



NEW YORK STATE SENATOR

Rachel May

## Senator Rachel May Introduces Bill to Create Endowment for SUNY/CUNY Systems

RACHEL MAY March 12, 2019

| ISSUE: **SUNY, CUNY, ENDOWMENT**



**Albany, NY** - Today, Senator Rachel May (SD-53) **introduced a bill** (S4447/A1190) to create a systems-wide endowment fund for SUNY and CUNY schools. The endowment would be available to support projects at any SUNY or CUNY campus statewide, with the the approval of the Board of Trustees.

The endowment will be funded by donations as well as a percentage of settlements won by the state and its agencies. It will receive no initial appropriation from the state. The fund will benefit smaller campuses that do not currently have their own endowment system, including SUNY ESF and SUNY Morrisville.

The fund will be available for a wide range of investments, including additional employment of full-time faculty, student financial aid, or grants for research and development.

“We must provide all of our state colleges and universities with the ability to enrich students’ lives and provide a sound education that prepares them for today’s economy,” **said Senator May**. “This means having the resources to provide adequate financial aid, retaining the most talented faculty, and providing meaningful research and career development opportunities for students. By creating a fund that all schools can utilize, we are leveling the field for our smaller institutions and ensuring every student has an opportunity to attend an excellent college or university in the New York State system.”

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#### RELATED LEGISLATION

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## 2019-S4447

SUNY, CUNY, Endowment

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- Introduced
- - In Committee Assembly
  - In Committee Senate

- ○ On Floor Calendar Assembly
  - On Floor Calendar Senate

- ○ Passed Assembly
  - Passed Senate

- Delivered to Governor

- Signed By Governor

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Relates to establishing the state university of New York and city university of New York endowment fund

March 11, 2019

In Senate Committee **Finance**

Sponsored by **Rachel May**

Do you support this bill?