

SUNY DAY '08

SUNY Supports the Establishment of a \$4 Billion Endowment for Public Higher Education

Governor Eliot Spitzer's Executive Budget proposal to create a \$4 billion dedicated endowment for public higher education is a bold and much needed step toward making a critical investment in the future of the State and City Universities of New York. Such an endowment would provide a permanent and sustained funding source that would supplement funding from the state, tuition and other sources. This endowment would help put SUNY on par with the nation's finest public university systems. Public universities in California, Michigan and Texas, among others, have substantial endowments upon which they can draw for student aid, faculty hiring and facilities.

An endowment would enable SUNY to elevate its academic and research programs, while remaining affordable and accessible. SUNY colleges and universities have been a portal of opportunity for millions of New Yorkers, offering a quality higher education to those who might not otherwise be able to attain it.

How would the endowment work?

The proposed endowment for SUNY and CUNY would be a dedicated pool of funds, placed in a locked box, that would generate yearly returns to be set aside exclusively for New York State's public university systems. The \$4 billion fund is initially expected to yield more than \$220 million each year. Within 10 years, the endowment is expected to grow to \$6.3 billion and generate more than \$330 million a year.

The Governor has proposed that the endowment be funded through a public-private partnership unlocking some of the value of the New York Lottery. In advancing this proposal the Governor pledges that any proposal accepted will ensure:

- K-12 funding is protected and will continue to grow
- The New York Lottery remains owned and regulated by the state
- The New York Lottery workforce is protected

An endowment is crucial to SUNY's mission to provide New Yorkers with a top-quality education that they can afford. The endowment would help to keep higher education accessible and affordable for all while ensuring a dedicated funding stream for strategic investments to enhance academic quality.

SUNY fully supports the establishment of the Endowment for New York Public Higher Education.