Class of 2007 Gift Agreement: Green Initiatives Fund

Established as their senior class gift, the members of the Class of 2007 present this endowment to fund green initiatives at Olin College. To ensure that the initiatives undertaken yield measurable results, the class has set the following guidelines for distributing the endowment funds administered by the Olin College VP of Operations in consultation with the Provost and VP for Development, Family, and Alumni Relations. Upon reaching their minimum amount to endow, at their 5-year reunion the class voted to endow the fund. The agreement has been revised to reflect the College’s updated endowment policies.

I. Project Selection Process
   a. Students will be selected by the CORe Executive Board through the CORe committee selection process (or current equivalent), to serve on Olin College’s Sustainability Committee, which consists of representation from both faculty and staff, including the Director of Facilities for the Town of Needham.
      i. Charge:
         1. The Committee will send out requests for proposals to the community.
         2. The Committee will evaluate green initiative project proposals submitted by members of the community and decide which project(s) will receive funding for that semester or year.
   b. One student, chosen by consensus by the Committee, will be responsible for ensuring meetings are scheduled, advertising project proposal submission deadlines are met, and performing general administration in regard to the green initiatives fund as needed.
   c. All project proposals will be due once per semester one week after the committee is formed in the fall and at the end of Add Period in the spring. Funds will be assigned as soon as possible but no later than the first meeting of the Sustainability Committee after the submission deadline.
   d. The committee is not required to approve a project every semester. If there are no applicants, or if none of the project proposals are feasible or appropriate, the money that would have been spent that semester will remain in the endowment.
   e. After Financial Affairs closes the fiscal year (or about August 15), the Office of Development, Family and Alumni Relations will provide the Class of 2007 with a list summarizing all of the projects funded in the previous academic year.

II. Funding
   a. The annual payout made available for distribution from the Green Initiatives Fund will be determined by the College’s spending policy for endowment funds. Currently, the spending policy is to make available from the endowment earnings 5% of a 12-quarter trailing average of the value of the endowment fund. Investment return in excess of this annual payout will not be distributed from the Fund. If, at any time, due to investment losses, the fund does not have any accumulated earnings, no payout will be distributed for that year.
   b. The recipients of the grant must only use the money for supplies or services that will contribute to the progress of their project.

c. The endowment will be open to donations from individuals or groups outside of the Class of 2007.
d. If no money is spent over any period of 10 years after the endowment has been established, the Green Initiatives Fund will be transferred to the Olin Endowment.

III. Project Selection Guidelines
a. The green initiatives project must have a tangible, measurable outcome that promotes sustainability and environmental awareness.
b. The project must benefit Olin College in some way. However, the project need not be limited to improving the college campus. Initiatives that improve the college’s relationship with the greater community are also encouraged.
c. Results of the project must be reported to the Olin Community and made available in a publicly accessible forum.

IV. If a situation should arise not explicitly covered by the document, the Sustainability Committee should interpret the intent of the document, consult with the Development, Family and Alumni Relations office, and act accordingly.

V. Just as in the year 2012 (5-year Reunion), in 2017 (10-year Reunion), the Class of 2007, coordinated by the alumni representatives, will review the progress of the green initiatives program and re-evaluate the intent and execution of the endowment.

IN WITNESS WHEREOF, the parties hereto have caused this gift agreement to be duly executed as representatives as of the Effectiveness Date:

Alumni Class Representatives, Gift Captain or equivalent class position
By (signature): [Signature]
Name (print): Yvonne Michaelidis
Date: 11/27/13

By (signature): [Signature]
Name (print): Sara Wetzstein
Date: 11/25/13

Development Staff
By (signature): [Signature]
Name (print): Kristina M Raposa
Date: 11/26/13

Fund Project Manager
By (signature): [Signature]
Name (print): Russell Zacharias
Date: 12/2/13