The members of the Class of 2009 present this gift fund to establish an endowment that supports the stockrooms at Olin College. It is our wish that the gift fund and the future endowment work to support the already existing stockroom program at the College by providing freely available consumable goods free for student use.

I. Expenditure Selection Process
   a. Two students will be selected by the CORe Executive Board through the CORe committee selection process, to serve on Olin College’s Academic Facilities Committee (AFC), which also consists of representation from both faculty and staff.
      i. The Class of 2009 respectfully requests to be notified, through class gift captain and/or alumni representatives (if not the same), each year of the name and contact information of the appointee(s) and AFC chair.
   b. First year funds will be used to purchase a proximity card reader for the Mechanical Engineering stockroom in order to protect future investments in the stockroom.
      i. Access will be granted at minimum to all students and faculty and designated staff.
      ii. In the events that unforeseen circumstances prevent the installation of a proximity card reader, funds will be distributed as defined in section I c.
   c. Funds are intended for purchase of consumable goods to be placed in the stockrooms as follows:
      i. The student representative will approve the purchase of goods based on the AFC recommendations from proposals received, including but not limited to student requests.
      ii. A list of useful items will be developed by members of the AFC.

II. Funding
   a. Yearly contributions designated for the Class of 2009 Stockrooms Fund will be accumulated in a temporarily restricted fund (a fund designated for use by this program only). When an accumulated total of $25,000 is reached, the $25,000 will be transferred to a permanently restricted endowment fund.
   b. Each fiscal year up to $2,500 of the temporarily restricted fund may be used to pay for project expenses.
   c. Once the endowment fund has been established (as defined in II.a. above):
i. At the end of each fiscal year, after the $2,500 spending limit has been reached, the remaining balance in the temporarily restricted fund will be transferred to the permanently restricted endowment.

ii. If the full $2,500 is not available from the temporarily restricted fund, then accumulated earnings (if any) on the endowment fund may be used to fund the difference needed for yearly spending.

d. The fund will be open to donations from individuals or groups outside of the Class of 2009.

e. If the stockroom program at Olin is discontinued, the college shall notify the current class gift captain and/or alumni representatives (if not the same) of the Olin College Class of 2009. Upon receiving notice of the program’s discontinuance, the purpose of the fund will be re-evaluated by the current Olin College Class of 2009 alumni representatives who may establish a new purpose for the fund at their discretion, with the sole limitation that it must support an existing program at the college. The representatives will have six months from the date they receive notice to designate the new purpose for the fund. If the representatives are unable to find a suitable new purpose for the fund, the fund shall be discontinued and the existing money shall be transferred to the general endowment of Olin College.

f. If, at the time the stockroom program is discontinued there are no current alumni representatives for the Class of 2009, their duties will be carried out by the president and president-elect of the Olin Alumni Association or their designees.

III. The Class of 2009 respectfully requests that the college provide the class gift captain and/or alumni representatives (if not the same) of the Class of 2009 with a brief report each year listing:

a. The amount spent by the Class of 2009 fund on the stockroom program for the current academic year.

b. The current size of the Class of 2009 fund.

IV. If a situation should arise not explicitly covered by the document, the ranking officer of the Development Department shall interpret the intent of the document and act accordingly.

V. In the year 2014, the Class of 2009, coordinated by class gift captain and/or alumni representatives (if not the same), will review the progress of the gift and its ability to support the stockroom program.