Class of 2012 Gift Agreement
Approved 6/21/12

The members of the Class of 2012 present this gift fund to establish an endowment that supports the Tools Collection at Olin College. It is our wish that the gift fund and the future endowment work to support expansion of the Tools Collection initiative at Olin, by providing funds to purchase community tools which Olin students could access and use at any time for class or personal projects. The tools would be stored in the Library, and a check-out system would track use and inventory/damage of individual tools and kits. Currently, finding tools for students to use that do not belong to a class like Design Nature or SCOPE is problematic, and there is also a more general issue at Olin of missing or lost tools.

The library has already begun preparations for a tools collection. Traditional journal shelving has been fitted with locks, and additional infrastructure will be put in place to hold larger tools. Interviews with faculty members are underway to assess tool needs, and a tool inventory will be created over the summer.

I. Expenditure Selection Process
   a. CORe will be notified of the student hired by the library to be the tools staff member. CORe may additionally choose to appoint a liaison to the tools project. The Library Director will update the liaison on tool collection updates.
      i. The Class of 2012 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 student appointee(s) and Tools Library project manager from the Library staff.
   b. Faculty, students, and staff who wish to seek funding may submit proposals to the Library Director. Approved tools will be purchased by library staff. Additionally, the Library Director will solicit requests from the community for additions to the collection.
   c. The student representative and/or designated Library staff are responsible for semi-annually providing the Class of 2012 class gift captain and/or alumni representatives a brief update or summary of the funds' impact on the Tools Collection and Olin experience.

II. Funding
   a. Yearly contributions designated for the Class of 2012 Tools Collection 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.
   iii. Additionally, the Class of 2012 class gift captain and/or alumni representatives may recommend expenditures greater than the $2,500 yearly limit if and when the endowment can sustain larger expenditures based on the current endowment spending policy.

III. The Class of 2012 respectfully requests that the College provide the class gift captain and/or alumni representatives (if not the same) of the Class of 2012 with a brief report each year listing:
   a. The amount spent by the Class of 2012 fund for the current academic year.
   b. The current size of the Class of 2012 fund.

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

V. In the year 2017, the Class of 2012, 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 Tools Collection.

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

Alumni Class Representatives:
By (signature): ____________________________
Name (print): Megan Murray
Date: 05/13/2012

By (signature): ____________________________
Name (print): Ananya Kripalu
Date: 03/13/2012
Development Staff:
By (signature): 
Name (print): KRYSTINA M. RAPOSA
Date: 6/24/12

Fund Project Manager:
By (signature): 
Name (print): 
Date: 6/27/2012