Policy Name: Buck Steunenberg Fund for Scientific Equipment

Responsible Department/Preparer: Academic Affairs

Approved By: M. Henberg, J. Ottenhoff

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Revision Date:

Related Policies (If any): TBD, as policy and admin reviews take shape

Summary/Purpose: To outline the purpose of the Buck Steunenberg Fund, its management, allowable uses, and spending guidelines.

Overview: to provide clear guidance regarding the management of the Buck Steunenberg Fund (hereafter, the BERG Fund), an endowed instrument that supports purchase of scientific equipment.

The main document sections are as follows:

- History and purpose of the BERG Fund;
- BERG Fund management and spending guidelines;
- Required paperwork –application (semi-annual) and final report

The BERG Fund

The Buck Steunenberg Fund was established in honor of A.K. (“Buck”) Steunenberg, Professor of Physics at The College of Idaho (1921-1961), through the Robert K. and Jean S. Steunenberg Trust.

- In Dec 2008 the College was notified that a distribution from the above Steunenberg Trust would become available to establish a fund for supporting the purchase of scientific equipment. Specifically,

  …" provided that the college adds such funds to its endowment fund to set up a permanent fund so that the income from such fund will be used to purchase scientific equipment for the college and such fund will be called the BUCK STEUNENBERG FUND and any such equipment purchased will have a label put on such equipment indicating that it was purchased in the name of BUCK STEUNENBERG".

- In anticipation of the gift from the Trust an account was established at the College in March 2009.

- In May 2010 checks from the Steunenberg Trust distribution arrived and were deposited, establishing an initial fund balance of nearly $541,000.
Interest on the above deposits has accumulated during FY11-FY14 to a total of $71,900 of spendable funds. A quick calculation shows that 4.5% of the corpus should yield about $24,000 annually after an initial phase-in period.

Management and Spending Guidelines

With no further gifts added to the BUCK STEUNENBERG FUND, current draw rates yield about $20-25,000 annually. Thus, to avoid depleting the fund entirely in a few years, the general spending guideline is set at $25,000 annually; larger amounts can be requested, but it is unlikely that higher amounts will be approved. Any unusual patterns of spending that deviate from these guidelines require prior written approval and justification, also in writing. The spending guideline may be revised periodically to keep pace with the College’s approved draw rate, market declines, or growth of the fund.

In addition, over any 5 year period of spending, roughly equal amounts should be available to each of the science departments (Health and Human Performance, Mathematics and Physical Sciences, Chemistry, or Biology). For example, if one department spends the entire annual allotment in a given year, then that department may receive little or no funds for the next two or three years. The spendable fund is managed by the VPAA (see below).

All expenditures must be for science equipment, to be used for scientific research and/or teaching, and all equipment purchased must meet the standard definition of equipment (typically at least $5,000 acquisition cost, at least 1 year expected lifetime). BERG funds may be used as matching funds for equipment purchases, provided the other conditions in this policy are being met. Finally, all equipment bought with BERG fund dollars must be so labelled as having been purchased with BUCK STEUNENBERG Funds, per the terms in the Trust agreement.

General use equipment or equipment that is normally purchased in a program of planned replacement cannot be purchased with BERG Fund dollars. Maintenance agreements for said equipment cannot be purchased with BERG Fund dollars. Maintenance agreements for said equipment are also excluded and service plans may not be purchased with BERG Fund dollars.

Required Paperwork

Application and review of requests for BERG fund equipment purchase will occur semi-annually (spring and fall). The VPAA’s office will solicit applications, which will be reviewed by the VPAA in consultation with an advisory group including one faculty member from each science department. The advisory group will also keep records of purchases and use of scientific equipment purchased with BERG funds, and share these records with the Development Office staff at least annually.

A standard brief application form will be used for the application process. The form must be filled out completely and submitted by the advertised deadline. Unless they are withdrawn, late submissions will be considered for the following funding cycle.

After the equipment has arrived and has been put to use, and no later than one year from the date of the application that secured the funds, a progress/ final report must be submitted. This report and any subsequent reports or publications, meeting presentations, or other indications of the impact of the purchased equipment also become part of the records. A science department remains eligible for BERG fund purchases as long all reports are up-to-date.