Title: A RESOLUTION APPROVING A TRANSFER FROM THE RESERVE FUND TO THE GPSS ENDOWMENT IN THE EVENT OF ADDITIONAL SAFC FUNDING

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Resolution Number: 06.12-13

WHEREAS the Senate passed Resolution 04.12-13, “A Resolution Supporting the Establishment of the GPSS Endowment Fund,” authorizing a $50,000 investment into an endowment; and

WHEREAS the UW Administration has identified up to $100,000 in unrestricted funds it can use to support the establishment of the GPSS endowment; and

WHEREAS the Services and Activities Fee Committee (SAFC) created an Innovation Fund and solicited inventive proposals related to student programming and services; and

WHEREAS GPSS submitted three proposals totaling $36,326 for a Development Coordinator, an Information Management Specialist, and the Travel Grants program; and

WHEREAS GPSS approved the use of money in the reserve fund to implement the three proposals if they were not funded in full by SAFC; and

WHEREAS it is currently not certain whether the SAFC will make its final decision after the last Senate meeting of the 2012-2013 academic year; and

WHEREAS the money kept in the reserve fund is above a necessary level and would continue at this level if any or all of the three proposals are funded by the SAFC; and

WHEREAS the return on money in the endowment will be higher than the return on the reserve fund¹; and

WHEREAS the transfer of up to $100,000 authorized by the Administration is a one-time offer; and

WHEREAS taking full advantage of the offer will exponentially benefit the ability of the GPSS to provide direct student support for years to come

THEREFORE BE IT RESOLVED BY THE GRADUATE AND PROFESSIONAL STUDENT SENATE OF THE UNIVERSITY OF WASHINGTON:

THAT in the event of funding from the SAFC Innovation Fund, the Senate authorizes the Executive Committee to transfer the money in the reserve fund earmarked for the three proposals to the endowment; and

THAT the amount of reserve fund dollars invested in the endowment will be commensurate with the funding from the SAFC Innovation Fund.

¹ Please refer to Resolution 04.12-13 for a detailed explanation of endowment and reserve fund returns
Presented to Senate on May 22, 2013
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