

ASSOCIATED STUDENTS OF
WHITMAN COLLEGE
STUDENT SENATE
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IN THE SENATE
ACT SAF17.9

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An Act Amending the By-laws to Modify Existing Endowed Line Items

SECTION I TITLE

This act shall be referred to as An Act Amending the By-laws Article VII to Modify Existing Endowed Line Items

SECTION II JUSTIFICATION

- a. The purposes of an endowment are to be a source of income and act as an emergency fund in cases of extreme financial need.
- b. Endowed line items are nonstandard for any organization, and require unique justification.
- c. The current endowed line items in the ASWC Endowment include the Organic Garden, the Service Learning Fund, and the Contingency Fund. The Organic Garden and Service Learning Fund have been chosen somewhat arbitrarily and do not serve to advance the purposes of the endowment.
- d. As such, the Organic Garden and Service Learning Fund do not have a unique justification for their continued status as endowed line items.

SECTION III PURPOSE

1. This act shall amend the By-laws Article VII, Sections 4, 5, and 6 as follows:
 - a. Omitting the Organic Garden from any mention in the By-laws. The Organic Garden will no longer be an endowed line-item, and will instead receive funding on the same basis as any other ASWC-funded organization.
 - b. Changing the Service Learning Fund such that it is no longer an endowed line item. Instead, its budget is to be no less than 0.35% of the total ASWC budget, an amount approximately equivalent to its current funding. It will be possible to fund it in addition to this. The fund will no longer roll into itself at the end of each fiscal year.
 - c. Adjusting the percent of the endowment set aside for endowed line items. The percentage listed is near to the current funding for the Contingency Fund, which would be the only remaining endowed line item.

SECTION IV FORMAT

This act shall amend the By-laws Article VII, Section 4, subsection C, sub-subsection 1, sub-subsection v on Preliminary Budget Requests and Budget Hearings to read as follows:

v. ~~Budgeting requests from the Organic Garden shall be allocated as an Endowed Line Item. The Finance Committee shall recommend the amount to be confirmed by the Senate with the approval of the budget.~~

a. ~~The Organic Garden shall submit a budget request to the Finance Committee each fiscal year detailing the costs of interns and other needs of the garden.~~

b. ~~The amount allocated shall not reach greater than 50% of the annual return on the Endowment, and if the justified need is for more, then the garden may still request from the Contingency Fund during the next fiscal year.~~

And, it shall amend the By-laws Article VII, Section 5, subsection E, sub-subsection 2 on ASWC Discretionary Funds to read as follows:

2. ~~The Service Learning Fund is allocated during the budgeting process as an Endowed Line Item, and shall close into itself at the end of the fiscal year.~~ **The Finance Chair shall allocate no less than 0.35% of the annual ASWC budget each year to the Service Learning Fund.**

And, it shall amend the By-laws Article VII, Section 6, subsection B, sub-subsection 2 on the Endowment to read as follows

3. ~~Three percent (3%)~~ **One point five percent (1.5%)** of the three-year rolling, one-year trailing average of the value of the fund on March 31 of each year shall be withdrawn from the Endowment to fund Endowed Line Items

i. The following funds and accounts are Endowed Line Items:

a. Contingency Fund

b. ~~Service Learning Fund~~

c. ~~Organic Garden~~

SECTION IV NOTWITHSTANDING

Should any provision of this act come into contradiction with the ASWC Constitution or bylaws; or should any provision of this act come into contradiction with Whitman College policy; or should any provision of this act come into contradiction with state or federal law, that specific provision shall be considered null and void, while leaving intact all other complying provisions of this act.