Charter:
Beloit College Revolving Loan Fund

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Proposal Overview

The goal of this project is to assist Beloit College in a campus-wide transformation to make our institution more sustainable and help the college more judiciously use the resources available to it. To do this we recommend the creation of a program that provides economic incentives, which give actors on campus the means and motivation to find ways to become more nimble and efficient. The Beloit College Revolving Loan Fund (BCRLF) serves this purpose by providing the initial capital needed to install environmentally friendly projects that generate a savings once in place, and then allocates a portion of the savings generated back into the account until the original cost of the project is repaid plus some additional predetermined amount. The installation of this fund will allow the Beloit College community to initiate and further projects previously prohibited for monetary reasons. Because of the parameters set by the fund it will grow over time, thus providing increased capacity to serve future projects. We believe the innovative combination of the monetary mechanism and the focus on sustainability present in this fund will undoubtedly move this campus forward as a leader in environmental initiatives, provide students with a valuable resource to learn from, and present minimal monetary costs to the college.

Goal of BCRLF

- To provide incentives for the creation of sustainable environmental initiatives on campus.
- To “bridge the gap” between initial investment and long-term benefits.
- To educate and inspire the Beloit College community about the value of, and potential for, conservation and renewable energy innovation.
- To assist departments of the college in transitioning to lower operation costs.
- To sustain and grow the fund into the foreseeable future.

Success Stories

The funding mechanism this program implements has been used on several other campuses around the nation. All funds have served in achieving their targets by providing a healthy rate of growth, and instituting many progressive and economically sensible projects on their campuses. A brief description of several successful implementations can be found in Appendix 1.

Key Assumptions of the BCRLF

We believe this fund clearly presents great potential in starting and furthering environmental initiatives on campus. This said there are several assumptions of operation that must be true in order for this fund to function successfully. Below is a list of possible problems that would violate our assumptions about how the fund will operate after its institution.
- **No one submits proposals to the fund.**

We anticipate this problem would stem from two main causes. First, that the application process is too long and complicated to warrant the effort of submitting a proposal. The second possible problem would be that the current payback system does not provide large enough incentive for on campus departments to invest the time that is required in working with proposals to make them possible.

Solution to Problem 1: Our proposed solution would be that the board takes a more active role in both the genesis of ideas for the fund’s use and the streamlining of the application process. This problem may also be due to a lack of knowledge on campus about the fund, thus the board could also initiate an information campaign so that the campus is aware of the opportunity this fund presents.

Solution to Problem 2: To solve the problem of a perceived lack of incentive, the board would need to reform the funds allocation of savings to increase incentive for departments to apply.

- **What happens if a payback period changes mid project?**

Example: If cost savings were measured off a fuel price that suddenly drastically dropped, and as a result physical plant began to lose money on previously instituted projects.

Solution: As stated in the Allocation of Fund section, the board can alter the payback period as it sees fit on a case-by-case basis.

**Preliminary Guidelines for Fund Use**

The BCRLF is intended to provide funds for the following purposes:

- Materials or products that constitute the project.
- Professional work, installation, or design. Costs should be minimized when possible, but for some projects, this may be the primary cost.
- Testing or monitoring equipment. Costs should be minimized, must show clear monetary payback.
- Project Development. This will allow funding for students, staff, and faculty to conduct research of proposals, technologies, existing campus conditions, and implementation strategies that go beyond reasonable expectation for non-paid positions. These cases should be the exception, and must show clear monetary payback. Proposals for project development require consensus vote for approval.

In order to receive funding, all proposed projects must be evaluated based on four principal requirements (1) Payment Mechanism, (2) Sustainability, (3) Environmental Benefit, and (4) On Campus Focus; before being eligible for board review.
Payment Mechanism

All projects must generate revenue once in place. Requirements of the magnitude of revenue generation, payback periods, and distribution of the revenue will be covered in the Allocation of Fund section. However it is a preliminary requirement that the proposed project has a payment mechanism present to use the fund.

Sustainability

Projects applying for this fund must show sustainability as “a core intent” of the project. To decide if the project possesses appropriate focus on sustainability the board should focus on:

- The long-term costs and benefits of instituting the project financially, socially, environmentally, and as it relates to the unique values of Beloit College.
- A clear definition of the key non-economic value added by instituting the project, compared to the best available alternative.
- The longevity of the project, including a section on what attention the project will need after its initial implementation, must be specifically and satisfactorily addressed.

Environmental Benefit

All projects must possess environmental benefits. Environmental benefits can be defined as: reducing the negative effects of human activity on the natural environment. Projects can benefit the environment on any scale from local to global; however these benefits must be explicitly addressed within the project’s application. Benefits may be addressed using widely accepted knowledge or be proven using scientific methods.

The core intent of this fund is to further environmental initiatives on campus. Therefore, it is the board’s chief responsibility to allocate the fund according to the environmental merits of the applicant’s project.

The board should always take opportunity costs into account when deciding if a project possesses sufficient environmental merit, i.e. Does the magnitude of the positive effect of the project justify sacrificing the opportunity to fund other possible projects with other environmental benefits?

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1 Sustainability is defined by the Brundtland Report as “meeting the needs of the present generation without compromising the ability of future generations to meet their needs.” In the context of the BCRLF, this means limiting impact of the college on the global environment by reducing its consumption of resources.

2 Within the academic community.
**On Campus Focus**

The project must directly benefit the Campus community:
- Fund should not be used for investments such as green investment funds, community investing or money markets.
- Any projects with off-campus focus must be shown to generate direct revenue for Beloit College as per on campus policy.

**Liquidation of the Fund**

While we are challenged to foresee a time when the BCRLF is no longer a desired and necessary program on campus, it is vital to ensure the proper use of account funds. In the unlikely scenario that the BCRLF becomes non-functional the remaining funds should be used to finance environmentally beneficial projects that do not show an adequate payback. Board members may choose to fund previously rejected projects or to solicit new proposals from the campus community.

The BCRLF will be considered non-functional when it meets two criteria:

1. The board has received no project proposals from any campus member or group for at least five years and
2. The sitting board comes to a consensus vote to close the account. This decision must be agreed upon by the fund's supervisor and must receive a 2/3 favorable majority from the Beloit Student Congress body (BSC).

**Composition of the Board**

A strong infrastructure is necessary to maintain the long-term viability of the BCRLF. To ensure the board remains efficient at Beloit College it will remain small. There will be five voting members total: three students, one member of the faculty, and one member of the administration. This structure exists for two reasons. The first is to ensure both long term and short term interests are represented in the decision making process. The second is to keep the student voice present in decisions, which ultimately impact the experience of future generations of students, while also maintaining a presence of individuals who have more experience and knowledge about the subject and review processes. These positions will be volunteer-based. Individuals serving on the board will be elected or appointed by the groups they represent. The process for election or appointment of individuals to the board will follow the procedure outlined below:

- **Student Positions:** Three student positions will be elected by the BSC body. Elected positions should be open to students at large and will be up for reelection every year as part of the normal election process of BSC.

- **Staff Position:** The staff position will be appointed by the Beloit College President to serve a two-year term. The individual serving on the board should be an administrator, and have influence and involvement with monetary operations of the college and/or physical plant operations.
• Faculty Position: The staff position will also be appointed by the Beloit College President to serve a two-year term. This faculty member should have involvement, experience, and/or teach classes on a subject associated with the environment. Faculty position will act as a voting chair (see Responsibilities of the Chair).

Any board member can be reappointed by the designated body for additional terms. Should a board member resign mid term, a replacement should be chosen through the established method at the earliest available opportunity. It is important that all members of the board are directly involved with the community to ensure a sense of responsibility for the people they represent. It is also important that each member of the board is knowledgeable about economical and scientific aspects of the environmental issues being addressed.

All changes to board composition must receive approval from the board supervisor and the BSC executive board. No changes to board composition can be made that would bring student membership to below 50 percent.

Responsibilities of the Chair

The board chair will be responsible for facilitating and managing committee operations. “Committee operations” is loosely defined as keeping the fund running smoothly. This includes but is not limited to: overseeing proposal review process, making sure contact is maintained between board members, orchestrating and organizing meetings, and facilitating the creation of the summary report. While the chair has no executive authority beyond that of other members of the board, they hold a greater responsibility to make sure the fund is not neglected. The board chair may shift to any board member upon consensus vote by the board.

Oversight Power

Oversight of the fund will be done by the fund supervisor. The fund supervisor will receive reports on progress of the fund and has authority to review board decisions and request a reassessment. The fund supervisor will be President of the College. If this arrangement is deemed untenable by the President of the College, BCRLF board, or the BSC executive board, all parties must meet to decide on a new fund supervisor.

Purpose of the Board

The responsibilities of the review board for the Beloit College Revolving Loan Fund are: assessing and awarding funds to projects that are deemed to be beneficial to the school both financially and environmentally, advertising the fund, assisting the students through the proposal process, and creating an annual report of the fund's activity. It will be up to the board’s members to determine the security of each project based on economic, social, and scientific validity.
Board Procedures

The BCRLF board will meet three times during the academic year. The first meeting should take place during the third quarter of the first semester. The second meeting should take place during the third quarter of the second semester. The first two meetings should primarily focus on accepting or denying proposals. Because these meetings should be used as a time to deliberate it is imperative that communication and recommendations to proposals take place before these meetings. The third meeting should take place in the fourth quarter of the second semester. The primary focus of this meeting should be to discuss policies and create an annual report of fund activity. This report will include updates on the progress of funded projects as well as the decisions reached at the previous meetings. This report will be sent to the fund supervisor and major external funders of the BCRLF. This report will also be made freely available to the campus community. The board should include a member of the External Affairs Department during this meeting to discuss potential donors and grant opportunities as a way to grow the fund.

Additional meetings can be held by majority vote. Bylaws will be created in the initial meeting of the board.

Changes to board policies or procedures, as well as temporary overrides to all rules can be introduced by any board member during any meeting and accepted with a consensus vote by the board. While all procedural and policy changes must be discussed at open meetings, board members should remain in contact via email during the interim.

Proposal Application Review

When received by the chair, the proposal must be distributed to all board members as soon as possible. The board must announce their meetings to the campus at least two weeks in advance, and must submit the meeting agenda to BSC at least one week in advance. Proposals must be submitted at least one and a half weeks before a scheduled meeting. Proposals that do not meet this deadline will be saved until the board’s next meeting. The board should strive to review proposals and provide feedback in a prompt and timely manner so adjustments can be made. Anyone on campus may submit a proposal. Board members may modify the proposals as they see fit to ensure the project’s success, however all modifications must be accepted by the proposal submitter. Any board member can call a vote at any time during the discussions and proposals must receive a 4/5 vote in the affirmative to be accepted.

Proposal Requirements

- Proposals may be submitted electronically via email or in hard copy to the board chair.

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iii With the exception of those changes specifically noted within this document that require the additional support of the fund supervisor and/or BSC.

iv All persons associated with Beloit College in any of the following positions may apply to the fund; Staff, faculty, currently enrolled students, honors term student, fellows, interns, trustees, exchange students.
• Proposals must be submitted at least one and a half weeks before a scheduled meeting. It is highly recommended that proposals be submitted for review well in advance of a meeting to ensure time to revise and resubmit proposals.

• Proposals must address all requirements of payback, sustainability and environmental impact as detailed in the Preliminary Guidelines for Fund Use

• The applicant must present an implementation timeline and detailed budget. Budgets must include the detailed source of savings, payment plan, and proof of the responsible parties’ agreement to fulfill payment schedule. Project viability should be estimated using net present value with the standard discount rate provided on the application. This will take into account timing and magnitude of savings in relation to the particular year of savings generation.

• All student proposals must have the support of a faculty and/or staff member.

• Proposals must demonstrate the cooperation and bear the signature of the applicable campus organizations, departments etc. responsible for the projects payback (e.g. Physical Plant).

• At least one representative of a project must be at the meeting to present their proposal to the board.

• If approved implementation of accepted projects should begin as soon as possible.

Post Revision of Payback

If at any point during the payback period of a project any party including the participating department wishes to revise the total percentage paid back into the fund or the split of savings they must follow the normal application process with the additional criteria of an explanation of why they wish to revise the original proposal, and what effect the change will have in relation to the environmental, sustainable, and monetary aspects of the project. Proposal revisions must also receive a 4/5 vote in the affirmative to be accepted.

 Allocation of Fund

The repayment of the loan generated from the cost saving of projects shall be structured in the following way:

I. The repayment on the loan would be based on the principal of the loan for the project plus an agreed upon number of percentage points on the principal. For example a loan of $1,000 plus 2 percentage points would base repayment of the loan on the amount of $1,020. This will generate slightly larger annual payments from project loans allowing

\[ \text{Fund may be immediately withdrawn from account after the project has been approved. Project proposal must include implementation schedule. The committee has the option to withdraw use of the fund due to failure to follow schedule. However notice of intent must be delivered in written form two weeks prior to committee action. If within said time interval applicants revise their schedule and show significant intent to follow through, committee must reconsider the decision to withdraw funds.} \]
the loan fund to gradually grow in size. This point system should not significantly affect the financial viability of projects as long as the percentage point agreement on the principal is kept low.

II. The annual payment amount on project loans will be determined using the following equation: \( PMT = PV/PVIFA^{vii} \). Use of this equation will produce annual payments which at the end of the payback period will amount to the present value of the principal of the loan if it were invested at a stated interest rate compounded over the life of the loan. The interest rate projects pay will initially be set at 2 percent. However, project specific interest rates can be negotiated above or below the stated rate of 2 percent, depending on project cost, length of payback period, and the estimated cost savings the project produces.

III. The following is an example of a project loan and the repayment process. The fund loans $1,000 for a project which the department undertaking the project expects to produce cost savings significant enough to repay the loan in four years time. The annual payments made by the department will be based on the $1,000 principal of the loan plus 2 percentage points, thus payment amounts will be based on the amount of $1,020. The interest rate on the payment is 2 percent.

The annual payment amount will be calculated using the following equation: \( PMT = PV/PVIFA \).

\[
PVIFA (2\%, 4) = 1 - 1/(1.02^4)/.02 = 3.807 \\
PMT = 1,020/3.807 = $ 267.92 \text{ annual payment}
\]

Cost savings should be estimated using the best available methods. Approval of the estimated cost savings of the project by the participating department signifies that the participating department is in support of the methods and results obtained in the proposal. After the project is initiated repayment into the BCRLF will be fixed by the guidelines detailed in the proposal and may only be changed by reapplication to the board (see proposal application review).

**Legal Status of Loan Fund**

Funds loaned from the Beloit College Revolving Load Fund will be overseen and administered by the Accounting Office as a College Fund. It will be a college-restricted account earning no interest, which is reserved solely for the allocation of funds approved by the board.

Access to the fund will follow normal payment channels. Primary access to the fund will belong to the chair of the board and one of the student board members to ensure

\( ^{vii} \) Where PV= the present value of the principal amount of the loan and PVIFA= present value interest factor of an annuity. This gives the present value of $1 invested at a stated interest rate compounded at that interest rate over a set number of years.
balanced accountability with fund management. All projects and account activity will need to be cosigned by these two board members in order for any money to be taken from the account. All proposals will need to be finalized with signatures from the participating department before access to the fund is permitted. Once the project is implemented, the projected savings amount will automatically be withdrawn from the participating department’s account as specified by the passed proposal.

Those who have submitted the project choose their preferred vendors. Once projects are approved the board sends their approval to the accounting office. The people who submitted the project will work with accounting to dictate purchasing of services and products.

Projects that are approved by the board that do not generate direct savings for the fund, such as internships, will be absorbed by the fund. This will be communicated to the accounting office upon request for funding.

In the case of an unforeseen failure to generate the savings projected in an original proposal, the participating department may alert the board at any one of the meetings throughout the year. Proof of the lack of savings must be shown to justify the termination of or reduction in the transfer of funds. If the board accepts the change in payback terms they will submit a request to the accounting office. No termination or reduction of fund transfer from participating departments shall occur without explicit consent of the board.

\[\text{vi} \text{ A written document granting alteration of savings transfers that has received a board vote of 4/5th in the affirmative.}\]
Appendix 1: Sources of Funding

Secured Funding

• Senior class gift. The senior gift for the 2010 graduating class will be split between the BCRLF and the Underrepresented Student Scholarship. Although the split is still unknown the senior class has historically donated between 15,000 – 25,000 dollars.

• Student Activities Fee, BSC. BSC has awarded BCRLF 25,000 dollars from the under/over fund to carry this fund forward in its initial stages.

As students ourselves we are proud that the student body has assumed such a role of leadership in establishing this fund. We believe this support clearly communicates the degree of importance we place in increasing Beloit's environmental stewardship and hope that this will send a message and establish a trend within the administration and the larger Beloit College community.

Possible Funding Sources

Although we are currently in our preliminary stages of research on funding sources, the following parties have been cited as possible sources of funding:

• Alliant Energy. Alliant has given grants to projects aimed at increasing energy efficiency to colleges and universities. We believe that the combination of this funds unique monetary mechanism, and its focus on resource efficiency, will qualify it as a likely candidate for these funds.

• WECC Wisconsin Energy Conservation Corporation. WECC is in charge of state issued grants for projects focusing on energy efficiency, among other things.

• Alums and Trustees. We believe next to the faculty, staff, and students, these individuals are among the most invested parties to Beloit College. As such these parties might be particularly interested in the unique economic mechanism present in the fund to advance Beloit's monetary and environmental sustainability.

• Foundations: Through our preliminary research we have found a list of several foundations that supported projects similar in nature to the BCRLF. The following is a list of foundations to which we intend to apply: The Butler Foundation, F.K. Bemis Family Foundation, 786 Foundation.
Appendix 2: Previous Successful Projects

Harvard University

Harvard began its fund in 2002 with $3 million and in the first 2.5 years the Sustainable Loan funded projects brought in just less than $900,000 a year, making for an annual rate of return of over 30 percent. As a result of the projects success the president of the University doubled the funds size, making it a staggering $12 million by April 2006.

Garage lighting project

During the summer of 2009, Transportation Services installed efficient lighting fixtures and sensors within 10 University parking garages and at the Fleet Management facility at 155 North Harvard Street. The project is expected to conserve significant amounts of electricity and save approximately $400K a year.

The standard metal-halide lights, which use 198-watts per hour, are being replaced with 3-bulb/2-ballast super T8 fluorescent fixtures which use just 92-watts per hour – a reduction of more than 50 percent. Even though these fixtures consume less energy, they provide the same amount of light. Motion sensors will further reduce energy use by turning off certain lights in areas where there has not been any activity for ten minutes. However the garages will never go completely dark. An extensive amount of research was conducted to ensure that there will always be sufficient lighting levels at all times.

Funded through the Office for Sustainability Loan Fund and a $200K rebate from NStar, the project is expected to pay for itself in approximately three years. Transportation Services is also embarking on another lighting initiative targeting above-ground garages. The goal is to replace the rooftop metal-halide fixtures with highly efficient LED lighting. Much more testing is needed to ensure proper light levels and a positive comprehensive lifecycle cost analysis, but if it proves successful, the project will be yet another step by University Operations Services (UOS) towards helping the University reach its goal of reducing greenhouse gas emissions 30 percent by the year 2016.

New Solar system for Blackstone building

The six solar thermal panels were installed on top of Blackstone North, the home of Harvard’s University Operations Services. Unlike photovoltaic panels which generate electricity, the solar thermal system generates domestic hot water for all of Blackstone. Inside each panel, fluid circulates through tubing and is heated by the sun. This heat from the fluid is then transferred to the domestic hot water tanks which supply Blackstone with about 500 gallons of hot water each weekday. When hot water demand is high, or sunlight is low, the existing electric hot water heaters will still be used as a supplement.

The idea was hatched when a committee, which included Facilities Maintenance Operations, Environmental Health & Safety, and The Office for Sustainability, was formed to develop a new alternative energy project for the Blackstone site. The solar thermal project was selected for its practicality and feasibility. It was financed by the Green Campus Loan Fund, and the cost will be paid back over 13 years in electricity savings.
Individuals who install thermal solar panels can even take advantage of federal tax credits: 30 percent of the cost of the system, up to $2,000.

### Number, types and funding of projects at Harvard University

<table>
<thead>
<tr>
<th>Project Category</th>
<th># of Projects</th>
<th>Amount of Fund Allocation</th>
<th>% Total Fund Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lighting</td>
<td>72</td>
<td>$5,231,027</td>
<td>49%</td>
</tr>
<tr>
<td>Heating, Ventilation, Air Conditioning (HVAC)</td>
<td>32</td>
<td>$2,650,004</td>
<td>22%</td>
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<tr>
<td>Ground Source Heat Pump</td>
<td>2</td>
<td>$1,000,000</td>
<td>1%</td>
</tr>
<tr>
<td>Behavior</td>
<td>8</td>
<td>$955,435</td>
<td>6%</td>
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<tr>
<td>Kitchen Renovation</td>
<td>10</td>
<td>$563,257</td>
<td>7%</td>
</tr>
<tr>
<td>Co-generation</td>
<td>2</td>
<td>$464,222</td>
<td>1%</td>
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<tr>
<td>Photovoltaic power generation (PV)</td>
<td>3</td>
<td>$334,591</td>
<td>2%</td>
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<tr>
<td>Controls</td>
<td>4</td>
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<tr>
<td>Irrigation</td>
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<tr>
<td>Insulation</td>
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<tr>
<td>Construction Soft Costs</td>
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<tr>
<td>Metering</td>
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<tr>
<td>Process Load</td>
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<td>Recycling Enhancement</td>
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<tr>
<td>Transportation</td>
<td>2</td>
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<tr>
<td>Feasibility</td>
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<tr>
<td>Renovation</td>
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<td>$115,122</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>147</strong></td>
<td><strong>$12,212,146.06</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

*Source: Portland State University viii*

Macalester College

Macalester College began its Clean Energy Revolving Fund (CERF) in 2007 with $47,000 dollars. Between June 2007 and May 2009, the funded projects provided the college a total annual cost savings of $71,424. In addition, the projects provided a total annual CO$_2$ Savings of 2,439,278 pounds and a total annual water savings of 522,562 gallons.

37 Macalester St. Water Efficiency

Funding was provided to renovate both bathrooms in the 37 Macalester St. student residence hall with water efficient fixtures. Toilets were upgraded from 3 gallon per flush (gpf) models to models using 1.6 gpf. Showerheads were improved from 4 gallons per minute (gpm) to 1.5 gpm and sink aerators were upgraded from 3 gpm to 1 gpm. Such renovations have significantly reduced the amount of water used by students living in this residence hall without placing any burden on them. Annual water savings is estimated at 260,000 gallons per year. The total cost of this project was $1,508 and will show an annual cost savings of $1,476.

1668 Princeton Ave. Insulation

1668 Princeton Ave. is an on campus housing option. Funding was provided from Macalester’s CERF to reduce energy costs by insulating the house’s attic with HeatLock soy-based foam insulation. This project coincided with another project, which used blown cellulose, a less expensive alternative, to compare the insulation materials. While more time is needed to determine the cost-effectiveness of foam vs. cellulose insulation, the foam insulation immediately cut drafts and water leakage into the basement and made the house more comfortable. The project required a total of $1,618 to purchase and install the insulation and has an estimated payback period of 2.7 years.

Other College and University revolving loan funds

<table>
<thead>
<tr>
<th>School</th>
<th>RLF amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Harvard</td>
<td>12 Million</td>
</tr>
<tr>
<td>Iowa State University</td>
<td>3 Million</td>
</tr>
<tr>
<td>University of Michigan, ECM</td>
<td>2 Million</td>
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<tr>
<td>Yale</td>
<td>1 Million</td>
</tr>
<tr>
<td>University of Colorado</td>
<td>500,000</td>
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<tr>
<td>University of Maine</td>
<td>300,000</td>
</tr>
<tr>
<td>Tufts</td>
<td>Hundreds of Thousands?</td>
</tr>
<tr>
<td>Whitman</td>
<td>100,000</td>
</tr>
<tr>
<td>Duke</td>
<td>50,000</td>
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<tr>
<td>Macalester</td>
<td>67,000</td>
</tr>
<tr>
<td><strong>Other non-RLF</strong></td>
<td></td>
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<tr>
<td>Penn, State</td>
<td>10 Million/yr</td>
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</tbody>
</table>

*Source: Portland State University*