**REQUEST FOR APPROVAL**

The Passer Committee requests approval to apply the following guidelines to awards funded by the Passer Fund:

1. The limit for an individual award is $1,200.
2. The total amount awarded in a fiscal year is about $6,000.
3. Any exceptions to these limits must be approved by the Treasurer and reported to the Executive Committee.

The Passer Committee will review these guidelines at least every three years and request approval for any proposed changes.

**CONTEXT AND RELEVANT INFORMATION:**

*Mission and Vision of the Passer Fund:*

Mission: The Fund grants for teachers at two- and four-year colleges or universities that do not have any advanced degree programs in the chemical sciences.

Vision: To provide support for faculty in small programs and who are somewhat isolated from others in their discipline. Eligible activities include professional development activities such as workshops related to enhancement of teaching skills that take the applicant away from his/her home institution.

*Eligibility:*

* Applicants must be members of the Division of Chemical Education for at least 60 days prior to application.
* Only for individuals not groups; applicant must teach chemistry or chemical technology as a full-time faculty member at an undergraduate 2- or 4-year US college that does not have a graduate program in chemical sciences.
* Awards are for activities such as ACS short courses and professional development workshops. The fund does not support (among other things) registration for national, regional, or local meetings; the committee has interpreted this to mean that the fund can not be used to support attendance at BCCE.

*Financial Information*

Current balance of Passer Fund: $170,000 [Past 5 years: $155,000 to $175,000]

Current estimated Annual Income: $8,880

Investment return

Current: 5.92% annual 10 years: 3.94% annual yield

Note that $6,000 represents 3.53% of current balance of $170,000. It is also 3.87% of the lowest balance of $155,000 from the past five years. This demonstrates the long-term viability of the $6,000 target for annual awards as this amount is less than the long-term annual yield of 3.94%.