

The Acorn Fund Manual



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Description

On May 1, 2014, the Student Government Association of Elon University approved an endowment of \$200,000 for the creation of the Acorn Fund. The annual interest earned from this investment will fund the program for approximately \$9,000 a year. Over time, the endowment may grow; therefore the Acorn Fund Committee and SGA may consider enlarging the amount of the awards given to recipients.

The Acorn Fund is designated for Elon University students to financially support an original, innovative, and feasible invention, a for-profit or non-profit company/organization, or other initiatives with the potential for positive impact beyond the classroom. While there are many mechanisms of monetary support for students interested in undergraduate research and planning/implementing events for the student body, SGA felt there was a need to provide financial support to individuals pursuing other projects and ideas. Any eligible Elon University student, excluding those that are in their final semester at Elon, may apply for the Acorn Fund. The Acorn Fund Committee can award two (2) awards per year using the available total award amount.

Winning projects/ideas will be awarded based on the viability and feasibility of their concepts. Viability and feasibility, as pertains to this award, are defined later in this document.

In order to be considered for the Acorn Fund, interested individuals must meet the eligibility requirements, attend an Acorn Fund Workshop, then complete and submit an Acorn Fund Application to the Acorn Fund Committee. Students will have at least two (2) weeks following the Acorn Fund Workshop to submit their application to the committee.

The committee will review the applications, determine the finalists, and schedule interviews with applicants in order to determine the final award winners. The Acorn Fund Committee will consist of one (1) appointed student chair, one (1) appointed faculty advisor appointed by the Academic Council of the Faculty, and five (5) additional student members– one (1) from each academic school and one (1) senator from SGA appointed by the Executive President and confirmed by the Senate. The committee shall be filled at the beginning of each academic year and members can be replaced as needed based on their organization/academic school affiliation. Quorum necessary for a vote will be three voting members of the committee, excluding the chair. The chair of the committee will only vote in the case of a tie.

Notes on Viability and Feasibility

VIABILITY

The Acorn Fund is not intended for research grants (Elon has a number of other programs for research/grants), charitable contributions (for example, granting a child's wish for the Make a Wish foundation), stock investments or other *short-term* events or initiatives. The intent of the endowment is to help launch ideas that can be viable, or capable of working successfully, over time.

Examples: Pandora's Pies and The Fat Frogg, two local restaurants, were co-founded by an Elon student. These businesses are community fixtures in Elon, NC for students and residents alike. They also provide jobs.

(i) Note: viability is *not* limited to for-profit companies. Project HOPE is a not-for-profit organization started by an Elon student to help feed the hungry. The Museo Subacuatico de Arte (the Subaquatic Museum of Art), launched in 2009 off the coast of Cancun, Mexico, highlights the interaction of environmental science and art with an installation of more than 500 permanent sculptures placed underwater. The installation facilitates the ongoing growth of coral, creates habitat for fish and other wildlife, reduces damage to nearby natural reefs by drawing visitors away from those fragile areas, and boosts the local economy by advertising this beautiful place for tourism. The long-term impact of this initiative makes it especially viable.

(ii) Applications for the Acorn Fund may also include specific inventions. The development of apps, patentable technologies, or other intellectual property with potential for impact is welcome. Ex: Vibration Solution is a Burlington-based company founded by two Elon students. Vibration Solution sells synthetic rubber products that reduce shaking/vibrations in washers, dryers, and industrial machines and is responsible for the employment of more than 150 manufacturing jobs in the U. S.

FEASIBILITY

Though viability is important, the *feasibility* of your initiative/invention/company/organization is likely *more* important. The Acorn Fund has been endowed to facilitate the development of groundbreaking, helpful, exciting, or otherwise valuable ideas; *but* the greatest of ideas are only as good as their chance of success. An effort to land a person on the moon is fantastic and probably more exciting than most ideas, but do you have the skills, resources, capital, and time to make it happen? Acorn Fund winners need not land on the moon. Winners need a worthwhile idea and a convincing argument that you can start real progress toward success with the team, resources, and funds available.

Policies

1. **Applicants of the Acorn Fund must:**
 - a. Be enrolled students at Elon University, excluding those in their final semester.
 - b. Be in good academic and disciplinary standing with Elon University.
2. Submissions must be in accordance with and uphold the policies and Honor Code of Elon University.
3. **Applications of the Acorn Fund must be submitted to the committee for review prior to deadline.** Late applications will not be accepted.
4. **The Acorn Fund Committee will be comprised of the following:**
 - a. A student chair to be appointed by the Executive President of SGA
 - b. A Love School of Business representative appointed by their respective Dean
 - c. A School of Education representative appointed by their respective Dean
 - d. A School of Communications representative appointed by their respective Dean
 - e. A College of Arts and Sciences representative appointed by their respective Dean
 - f. A Student Government Association Senator appointed by the Executive President of SGA
 - g. A voting faculty advisor selected by the Academic Council of the Faculty
5. **All members of the Acorn Fund Committee will be reviewed and confirmed by the Student Government Association Senate.**
6. **The student chair of the Acorn Fund Committee will only vote in the case of a tie.**
7. **The Acorn Fund Committee will review the applications, conduct interviews, and discuss all finalists prior to selecting the recipients of the Acorn Fund prize.**
8. **The Student Government Association will allocate the awarded funds in different allocations.** Initially, the recipient must ask for a specific amount of the award that they will be able to spend (up to 60% of the award amount) and will receive a cash advance. When that advance is depleted, the awardee will present a financial statement and original receipts by December 1. Once the financial statement and receipts are received, the remainder of the grant will be dispersed. All cash advance monies must be spent and accounted for by December 1 of each calendar year or the awardee will be in financial arrears with the university. The award will be considered taxable income and the awardee will be responsible for any tax liability.
9. **Awarded funds must be used in accordance to Elon University's financial use policies. Recipients of the Acorn Fund must present original itemized receipts and expense verification form to the Student Government Association by December 1st in order to verify expenses pertaining to the Acorn Fund.** Items that cannot be purchased with the award include but are not limited to alcohol, illicit or illegal substances, etc. as stated by Elon University. All contracts

/agreements/purchases must be in accordance with the University's Vendor Policy Committee.

10. Students will not be considered for the Acorn Fund if their idea/company/organization already generates a profit.