

DATE : March 19, 2007

TO : Rachel Potter
Desk Officer
Office of Management and Budget

THROUGH : Kate Mullan
Information Collection Team Leader
Information Management Group

FROM : James Laws
Director,
Institutional Development and
Undergraduate Education Service

SUBJECT : Request for Reinstatement, With Change, of the Previously
Approved Financial Reporting Form for Grantees under the
Title III Part A, Title III Part B, and Title V Program Endowment
Activities and Endowment Challenge Grant Program

Attached is a request for a reinstatement of OMB No. 1840-0564 that will expire on June 30, 2007. We are requesting a reinstatement with change of a previously approved collection.

There has been no appropriation for the Endowment Challenge Grant Program since Fiscal Year (FY) 1995. However, the statute requires that the grantee invest the Endowment Fund Corpus for twenty years and allows them to spend only up to 50 percent of the Endowment Fund Income earned during that time. This financial reporting form will also be utilized for Title III Part A, Title III Part B and Title V Program Endowment Activities.

In submitting this Annual Financial Report to our program office, the grantees must report the kind of investments that have been made, the income earned and spent, and whether any part of the Endowment Fund Corpus has been spent. With that information, we are able to give technical assistance and determine whether the grantee has complied with the statutory and regulatory investment requirements. The attached Form OMB 83-1 and supporting documents are being submitted as required.

The terms of clearance from OMB's notice of action stated that this collection will only be approved under the condition that the revised form is electronically accessible. Appropriate measures have been initiated to meet this requirement. The preliminary test site is estimated to be complete by the August 2007. In addition, the launch date for the electronic endowment reporting system is scheduled for October 1, and will be open until the deadline of December 31, 2007. The reporting period will then commence annually and the expected percentage of submissions collected electronically is 100 percent.

If you have any questions regarding this package, please contact me at (202) 502-7719.