



History of Found Money Fund

By Terry Armstrong, 1935-2014, Co-Founder/Co-Director of the Found Money Fund

Prologue

Since its inception, the growth of the Found Money Fund of Idaho (FMFI) tradition at the University of Idaho has been remarkable and appears to be an emerging tradition among friends of the University. The fund exemplifies in a wonderful way the manifest loyalty of thousands of individuals to the University of Idaho. Because the found money idea is one that brings happiness to its supporters, and because the many thousands of contributors have asked for a record of events, this chronicle and guide is written for the education and amusement of any whose presence it finds.

Early Origins

Monday, January 5, 1981, welcomed back to work all 12-month UI employees from their New Year's holiday. As had been my habit since 1969, I walked to work from my residence at 1531 Borah. The Greek houses along Nez Perce Avenue had long been sources of found money but I had never thought of saving it. I had, however, always sensed the irresponsibility on the part of college students at losing their money or

their lack of frugality in picking up a "lost" penny. On this morning, I was surprised to find three pennies on the sidewalk near the northwest corner of the Alpha Gamma Delta House. I was surprised to find the cash since the students were away.

During my undergraduate days at Southern Mississippi, I had delighted in finding money. In fact, a job I had at



During the 1980-1981 school term, President Gibb had hired an interim secretary to replace Corinne McKean, who accompanied her husband, Dr. Tom McKean, on his sabbatical leave. Her replacement was a young, perky, loyal alumna of the University from Cavendish, Idaho, Carol Yenni. Sometime during the week of January 12-16, I told Carol about my plan to save my found money. Hearing this, she reported she had just found a nickel and said she would join in the collection. Our plan was to “have a party” at year’s end with our savings. Without knowing it, the stage was set for an innovative and worthwhile adventure.

After three months, Carol and I began keeping a record of our finds and this record showed that at the end of December, 1981, our Watkins jar held \$10.40. Hardly enough for a party, but optimistically later – maybe. By December, 1982 our jar held an accumulation of \$32.00. By this time, others jokingly had begun to contribute finds to our fund in hopes of an invitation to our proposed gala.

We were having fun with our fund since it provided relief from the dismal financial woes still plaguing the University. Only Don Monson’s Vandal Basketball team kept our spirits bright as they won the prestigious

college was to sweep the stadium after football games (a job given to the basketball team). During this grimy work, we would punctuate our sweeping with shouts of “score” each time we would find a coin.

The UI vacation find prompted me to put the three pennies in an old “Watkins” hair gel jar in my top desk drawer in my office adjacent to President Gibb. My idea was to see how much I could find in one year. It seemed to me that it would provide a good diversion, as well as supporting the admonition many state and federal officials were declaring then to save money for a rainy day.

Times were tough on the University of Idaho campus. The taxpayers of the state had passed a one percent property tax limitation measure and higher education support had been eroded to pay public school bills. President Reagan was poised to take office and the U.S. had been under siege with the holding of 52 workers in the U.S. Embassy in Tehran, Iran. President Reagan’s first act was to impose a federal hiring freeze and a 60-day freeze on government regulations. What might the decade hold for the University – and the State of Idaho? We found out later, when financial exigency forced the release of 241 UI employees. Clearly, “times were tough.”



Far West Classic, the Big Sky Championship, and participated with distinction in the NCAA tournament. Victories over Washington, Washington State, San Jose State, Iowa State, Oregon State, and Oregon highlighted a great year. The big crowds at the Kibbie Dome served to boost the fund and at season's end, we were nearing the \$40.00 find mark.

In April, 1982, then Financial Vice President Dave McKinney, responding to inappropriate petty cash dealings in a number of University departments, told everyone that we couldn't have cash in our offices. This created a small tempest on campus. The world, too, was in turmoil with Argentina invading the Falkland Islands, which were later defended by British forces.

At any rate, Carol and I were faced with a dilemma. What do we do with our treasure, now valued at \$44.31? Sometime in mid-April, 1982, we decided to give it to the University as a trust account. Jokingly, we called it the Found Money Fund of Idaho.

To our great chagrin, the University didn't want it. Bob Steele, investments officer, kindly explained that the auditors would balk at such a small account. We were offended – all this poverty at the University and “they” won't take our money!

Earlier, a discretionary fund called the “Fund for Academic Excellence” had been established, and Bob Steele said we could preserve the integrity of our account if we wished to invest it there. Carol and I agreed, but with the provision that the FMFI account not be used in any way until the bicentennial year of the University of Idaho, in 2089. We were explicit; the fund was to be untouched in both interest/gains and principal until the UI bicentennial year beginning on Founders Day, 2089.

Although these events sound quite serious, we delighted in all of this and the banter attendant to the creation of the Found Money Fund of Idaho “trust” was, as we said then, a real morale booster. Actually, the event provided an opportunity to discuss charitable giving to the University with a note that no gift is too small. That idea continues to this day. The Found Money Fund is used as a small talk ice breaker focusing on loyalty to the University.

In December of 1983, following a newspaper article in the local paper (then called the Daily Idahonian) some weeks earlier, an event occurred that would

establish FMFI in the University's history. Carol and I were not aware that the Idahonian article had been released by the Associated Press and distributed to all the nation's papers. Money began coming in from all over the country. (I recall a dirty Velveeta cheese box from some mechanic in Indiana who willingly gave us \$32.00 he had been accumulating for years). The response to the article was exciting and wonderful. We were dumbfounded when the National Broadcasting Company (NBC) called from Burbank, California to see if we would like to realize our fund “fantasy” and participate in a nationally televised game show by the same name. Ostensibly, we could “find” cash by somehow winning on the program. Further negotiation with the producers and director of the program stipulated that a female student athlete and I would be allowed, on air, to get into a plexiglass



box and see how many \$50.00 bills we could grab as they blew about us inside the chamber. In December, 1983, accompanied by 5'2" Karen Sobotta, an All-American Vandal basketball player from Lapwai, and I boarded the plane in Pullman (in a huge storm) for Los Angeles. The trip was filled with adventure for Karen and me. (I recall the startling information that Karen and I would each receive \$85.00 per diem for food. This contrasted with \$21.00 out-of-state food allowances for University employees.) The record of this adventure is on videotape. In short, despite faulty blowing equipment, and with help from the master of ceremonies, we walked away with \$2,100.00. The attendant publicity both locally and around the state, nation, and world gave the fund a terrific boost. It gave us a small but comfortable support base to allow for the generation of interest income. The Fantasy program's winnings ushered in the second phase of the fund's development.

PHASE II

Following Carol Yenni's interim appointment in the president's office, she worked in the dean's office at the College of Law. In this locale she conscripted many new finders. Subsequently, Carol completed her master's degree at Washington State and went on to work at the UI Alumni Office. Now married to past Alumni Association President Mike Wilson, she resides in Coeur d'Alene. Each month, Carol receives

the documented finds from the previous month along with artifacts, letters, and gift receipts attendant to the month's business. In addition to serving as the codirector/cofounder of the fund, she acts as archivist of fund business, as well as providing counsel, advice, and admonishment to all who may violate the precepts of the fund.



Terry Armstrong 1935-2014



The College of Education is sad to announce the passing of Terry Armstrong on January 23, 2014. Terry was Professor Emeritus and long-time friend and inspiration to many University of Idaho alumni, friends, and colleagues. Terry received his master and doctoral degrees from the University of Idaho and began his teaching career in the College of Education while earning his degrees. In 1978, he was asked by UI President Gibb to become his executive assistant, and worked in this capacity for 12 years, until 1989, when he returned to teaching full time.