

**Field Data
Individual Contributions**

High Control	Challenge	Matching	Low Control
\$125.00	\$250.00	\$100.00	\$75.00
\$100.00	\$100.00	\$80.00	\$50.00
\$100.00	\$100.00	\$75.00	\$50.00
\$100.00	\$75.00	\$50.00	\$50.00
\$100.00	\$75.00	\$50.00	\$40.00
\$100.00	\$50.00	\$50.00	\$40.00
\$100.00	\$50.00	\$50.00	\$40.00
\$50.00	\$50.00	\$50.00	\$40.00
\$50.00	\$50.00	\$50.00	\$35.00
\$50.00	\$50.00	\$50.00	\$35.00
\$50.00	\$50.00	\$50.00	\$35.00
\$40.00	\$50.00	\$40.00	\$30.00
\$40.00	\$50.00	\$35.00	\$30.00
\$35.00	\$50.00	\$30.00	\$30.00
\$30.00	\$40.00	\$30.00	\$25.00
\$30.00	\$35.00	\$25.00	\$25.00
\$30.00	\$35.00	\$25.00	\$25.00
\$30.00	\$35.00	\$25.00	\$25.00
\$25.00	\$35.00	\$25.00	\$25.00
\$25.00	\$30.00	\$25.00	\$25.00
\$25.00	\$30.00	\$25.00	\$25.00
\$20.00	\$25.00	\$25.00	\$20.00
\$20.00	\$25.00	\$25.00	\$20.00
\$20.00	\$25.00	\$25.00	\$20.00
\$20.00	\$25.00	\$25.00	\$20.00
\$20.00	\$25.00	\$20.00	\$20.00
\$15.00	\$25.00	\$20.00	\$20.00
\$10.00	\$25.00	\$20.00	\$15.00
\$10.00	\$20.00	\$20.00	\$15.00
\$5.00	\$20.00	\$20.00	\$10.00
	\$20.00	\$20.00	\$10.00
	\$20.00	\$15.00	\$10.00
	\$20.00	\$15.00	\$5.00
	\$15.00	\$15.00	\$5.00
	\$15.00	\$15.00	
	\$15.00	\$15.00	
	\$10.00		

Supplementary Material
Laboratory Data (in pennies)

High Control (HC)	Challenge (CH)	Matching (MA)	Low Control (LC)	Low Control 2 (LC2)
100	0	0	100	0
200	50	0	200	0
200	100	100	250	0
200	200	100	300	1
300	200	100	300	25
300	300	100	400	100
400	375	200	400	100
400	400	200	400	100
500	400	300	400	150
600	400	375	400	150
600	400	375	400	200
600	400	400	400	200
700	400	400	450	300
700	400	400	450	350
700	425	400	450	375
700	450	400	500	375
700	500	400	500	400
800	500	400	500	400
800	500	450	600	400
800	600	500	600	400
800	600	500	700	450
800	600	500	700	450
800	600	500	700	450
800	600	500	700	450
800	700	600	700	450
800	700	600	750	500
800	800	600	800	500
800	800	600	800	500
800	825	650	840	500
850	900	650	900	550
900	900	700	900	600
900	900	700	900	650
900	900	750	900	650
900	900	750	900	700
900	900	800	900	750
900	900	800	900	800
900	900	800	1100	900
900	900	800	1100	900
900	1000	900	1200	1000
1000	1100	900	1200	1000
1000	1100	900	1200	1000
1000	1100	1000	1200	1000
1000	1200	1000	1200	1200
1000	1200	1000	1200	1200
1100	1200	1000	1200	1200
1200	1200	1150	1200	1200
1200	1200	1200	1200	1200
1200	1200	1200	1200	1200



May 28, 2004

Dear Friend,

Remember those seemingly endless green spaces that you enjoyed as a child, those special places that connected you to nature and beauty, those magical places that excited your imagination, shaped your values and guided your life choices?

Now imagine for a moment a child with no such experiences, a child with little or no connection to the natural world that he or she will grow up to inherit.

The reality is that most of our children live in densely populated urban centres with limited or no access to living ecosystems and the natural environment.

And at a time when environmental education should be integrated into our schools, the Liberal government is instead cutting classroom funding as well as cutting the interpretive programs in our parks. Opportunities for young people to learn about the environment have been seriously eroded. How will our young people learn about environmental values, stewardship, the significance of biodiversity, or how we fit into the natural world and the impact our actions have on it?

In short, the current provincial government is abdicating its responsibility for the environment. The situation is serious and we need your help.

There is an urgent need to equip today's youth with the knowledge, skills and motivation to act on current environmental issues as well as work to prevent future environmental problems. Our children are the policy makers, voters and environmental stewards of the future. Now is the time to impart life long environmental ethics and values.

Unlike so many other materials-based programs, we show up in the classroom. We provide multiple in-class visits using trained and passionate environmental educators. We work directly with students to engage them in environmental action projects in their



local communities. And we offer on-going involvement in our environmental clubs program to keep children excited and interested in environmental issues.

Together, we can make a real difference in the environmental education of our children and ensure a greener future for British Columbia. But **we need your help.**

This year one of the main goals of the Sierra Club is to expand the scope of our environmental education program. This is why you are one of 750 Sierra Club supporters receiving this letter.

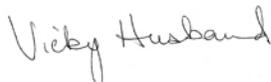
If we raise \$5,000, we could prepare and deliver our education program to an additional 200 children across the province. ***So we are appealing to donors like you to help us raise the \$5,000 needed to expand the program.***

But wait, we can do even more! If we receive more than \$5,000 from this group of 750 supporters, we will be able to reach an even greater number of students. With each extra \$775 we can deliver the program to one additional classroom.

On the other hand, if we fail to raise \$5,000 from our supporters we will not be able to bring the gift of environmental education to more children this year, and we will refund your donation to you.

Your tax-deductible gift can make a difference. An investment in our children is an investment in our future.

Sincerely,



Vicky Husband

P.S. Your donation will go directly towards environmental education programs in the classroom. Please complete and return the reply form today.



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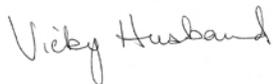
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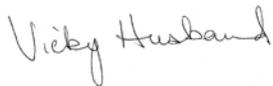
If we raise \$5,000, we could prepare and deliver our education program to an additional 200 children across the province. The **great news** is that we have already received a commitment of \$2,500 in start-up money. ***So we are appealing to donors like you to help us raise the \$2,500 needed to expand the program.***

But wait, we can do even more! If we receive more than \$2,500 from this group of 750 supporters, we will be able to reach an even greater number of students. **With each extra \$775 we can deliver the program to one additional classroom.**

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Sincerely,



Vicky Husband

P.S. Your donation will go directly towards environmental education programs in the classroom. Please complete and return the reply form today.



Matching Treatment Letter to Sierra Club Members

304-733 Johnson Street T (250) 386-0162 E foundation@sierraclubbc.org
Victoria, BC V8W 3C7 F (250) 386-4453 W www.sierraclub.ca/bc

May 28, 2004

Dear Friend,

Remember those seemingly endless, green spaces that you enjoyed as a child, those special places that connected you to nature and beauty, those magical places that excited your imagination, shaped your values and guided your life choices.

Now imagine for a moment a child with no such experiences, a child with little or no connection to the natural world that he or she will grow up to inherit.

The reality is that most of our children live in densely populated urban centres with limited, or no access to living ecosystems and wildlife.

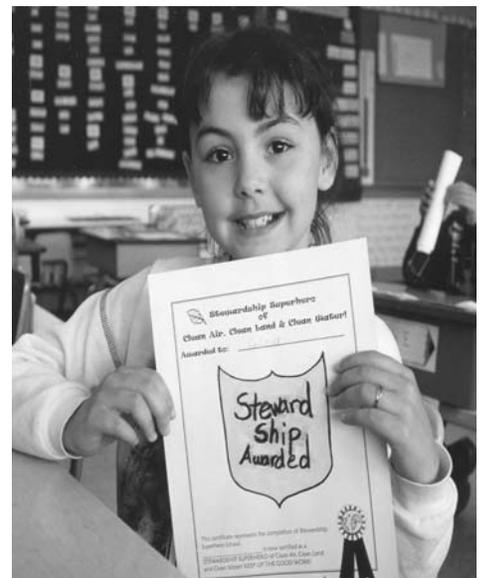
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If we raise \$5,000, we could prepare and deliver our education program to an additional 200 children across the province. The **great news** is that **we have already received a commitment of \$2,500 in matching donations.** This means that for each of the first \$2,500 we receive from supporters like you, we will also receive another dollar and double the impact of your donation. So we are ***appealing to donors like you to help us raise the \$2,500 needed to expand the program.***

But wait, we can do even more! If we receive more than \$2,500 from this group of 750 supporters, we will be able to reach an even greater number of students. With each extra \$775 we can deliver the program to one additional classroom.

On the other hand, if we fail to raise \$2,500 from our supporters we will not be able to bring the gift of environmental education to more children this year, and we will refund your donation to you.

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Sincerely,



Vicky Husband

P.S. Your donation will go directly towards providing environmental education programs in the classroom. Please complete and return the reply form today.

Reply Card: Front

URGENT REPLY MEMO TO VICKY HUSBAND



Yes Vicky, I want to do my part now to ensure that our children learn to appreciate and protect the beautiful B.C. I love.

Here's my special gift for our children's environmental education in the amount of \$_____.

I prefer to pay by:

Cheque

Visa **Mastercard**

Credit Card # _____

Expiry Date: ____ / ____ **Phone #** _____

Signature: _____

Mail to: P.O. Box 8202, Victoria, BC V8W 9Z9

See over...

Reply Card: Back

Thank you for your gift!

Please indicate below:

I want to be kept informed through the Sierra Club of Canada, BC Chapter's award winning newsletter, Sierra Report.

Please send me additional information on the Foundation's Planned Giving Program and how I can benefit from providing long-term support into the future.

Occasionally we share names with other carefully screened, like-minded organizations. Please check here if you do not wish your name to be shared.



A receipt for your tax deductible gift towards research and education will be issued by the Sierra Club of British Columbia Foundation, 304-733 Johnson Street, Victoria, BC V8W 1M3 Phone: 250 386 0162 (Registered charity #11914 9797 RR0001.)

Printed on recycled paper.

UVIC-S01-PPMc

SUBJECT ID #: _____

Experiment Instructions

This is an experiment in the economics of decision-making.

If you follow these instructions closely and make a careful decision, you will earn money.

Do not communicate with any other participant during the experiment.

OVERVIEW:

- In today's experiment, you are part of a group of six (6) people.
- To start the experiment, we give you, and every other participant an initial balance of \$12.
- Once you have read and understood these instructions, you will be asked to divide your \$12 between a "private account" and a "group investment fund". You can put any amount between \$0 and \$12 into either account, but the total of the two accounts must equal \$12.
- Any money that you deposit in your private account is yours to keep and will be paid in cash.
- The money you put in the group investment fund will be combined with the money received from all other members of your group.
- The group investment fund has a single investment opportunity with a minimum investment cost of \$45. Hence, in order for the investment to be made by the group investment fund, the total amount of money placed in the investment fund must equal or exceed \$45.
- If the total amount of money in the investment fund is below \$45, no investment will be made and the amount of money you put in the fund will be refunded to you.
- On the other hand, if the total amount of money in the investment fund equals or exceeds \$45, the investment will be made and each member of your group will receive a personal payoff from the investment. The payoff you could receive is indicated in Table 1 of the attached "Information and Decision Sheet". Look at your Information and Decision Sheet now to see what your personal payoff would be if \$45 or more are placed in the investment fund.
- If the amount of money in the investment fund exceeds \$45, the excess will also be invested and you will receive an additional payoff for each dollar in the fund in excess of \$45. Table 1 also indicates how many cents you will receive for each dollar in the investment fund in excess of \$45.
- Note that you have been randomly assigned to your personal and additional payoff amounts and that the payoffs of other members of your group may differ from yours.

CALCULATION OF YOUR EARNINGS:

Your earnings for the experiment depend on how you choose to divide your initial balance of \$12 between your private account and the investment fund. They also depend on whether or not the total amount of money in the investment fund equals or exceeds the investment cost of \$45. There are three possible outcomes:

FIRST POSSIBLE OUTCOME: the total amount in the investment fund is LESS than \$45. In this case, the investment cannot be made and the amount you put in the group investment fund will be refunded. This is a Money-Back-Guarantee: if the minimum investment cost is not reached, the full amount of your contribution to the investment fund will be refunded to you. Therefore, if the total amount in the investment fund is less than \$45, your earnings for the experiment will be equal to your initial balance of \$12.

SECOND POSSIBLE OUTCOME: the total amount in the investment fund is EXACTLY \$45. In this case, all \$45 received by the investment fund will be invested. You will receive your personal payoff from the investment. Every other member of your group will also receive a payoff. Therefore, if the minimum investment cost of \$45 is exactly met, your earnings for the experiment would be equal to the amount you deposit in your private account, plus your personal payoff from the group fund (as indicated in Table 1).

THIRD POSSIBLE OUTCOME: the total amount in the investment fund is GREATER than \$45. In this case, all of the money received by the group fund will be invested. You will receive your personal payoff and every other member of your group will also receive a personal payoff. In addition, the amount of money in excess of \$45 will provide you and all other members of your group with an additional payoff for each dollar in the investment fund in excess of \$45 (your rate of additional payoff is indicated in Table 1). Therefore, if the investment cost is exceeded, your earnings for the experiment would be the amount you deposit in your private account, plus your personal payoff from the group fund, plus your additional payoff for each dollar in the investment fund in excess of \$45.

SUMMARY:

- You are part of a group of six individuals.
- You and all other members of the group have received \$12.
- You must decide how much of your \$12 to deposit into a private account, and how much to put into a group investment fund.
- If the sum in the investment fund is less than \$45, no investment will be made but a money-back guarantee ensures that your earnings for the experiment will be equal to your initial balance of \$12.
- If the sum in the investment fund is equal to \$45, all of the money in the fund will be invested and you will receive the personal payoff indicated on the attached information sheet. Your earnings for the experiment would be the amount you deposited into your private account plus your payoff from the group fund.
- If the sum in the investment fund is greater than \$45, all of the money in the fund will be invested and you will receive your personal payoff. You will also receive an additional payoff for every dollar in the investment fund in excess of \$45. Your earnings for the experiment would be the amount you deposited into your private account, plus your personal payoff from the group fund, plus your additional payoff.

YOUR TASK:

- 1) You must now decide how to divide your \$12 between your private account and the group investment fund. This decision is strictly confidential and will not be revealed to anyone.
- 2) To indicate your decision, you must fill out the bottom portion of the attached decision sheet.
- 3) Indicate how much of your \$12 you are depositing in your private account and how much you are depositing into the group investment fund. Make sure that the sum of these two amounts equals \$12.

Once everyone has completed the form, these instructions and the form will be collected. This will end the experiment. Your decision will be entered into a computer along with those of all other members of your group to determine whether the investment by the group fund will be made and to calculate your earnings. Your earnings will be paid to you in cash.

All information regarding your personal decisions, payoff and earnings is strictly confidential and will not be revealed to anyone.

It is very important you that you understand these instructions.

Raise your hand if you have any questions.

Information and Decision Sheet

Table 1

YOUR INITIAL BALANCE	\$12.00
YOUR PERSONAL PAYOFF	\$9.00
YOUR ADDITIONAL PAYOFF FOR EACH DOLLAR IN THE INVESTMENT FUND IN EXCESS OF \$45	\$0.20

PLEASE WRITE LEGIBLY

SUBJECT ID NUMBER: _____

How much of your \$12 do you put into your PRIVATE ACCOUNT: _____

How much of your \$12 do you put into the GROUP INVESTMENT FUND: _____

MAKE SURE THAT THE TOTAL OF THE TWO AMOUNTS ABOVE IS EQUAL TO \$12

UVIC-S01-PPMcL

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OVERVIEW:

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- Any money that you deposit in your private account is yours to keep and will be paid in cash.
- The money you put in the group investment fund will be combined with the money received from all other members of your group.
- The group investment fund has a single investment opportunity with a minimum investment cost of \$22.50. Hence, in order for the investment to be made by the group investment fund, the total amount of money placed in the investment fund must equal or exceed \$22.50.
- If the total amount of money in the investment fund is below \$22.50, no investment will be made and the amount of money you put in the fund will be refunded to you.
- On the other hand, if the total amount of money in the investment fund equals or exceeds \$22.50, the investment will be made and each member of your group will receive a personal payoff from the investment. The payoff you could receive is indicated in Table 1 of the attached "Information and Decision Sheet". Look at your Information and Decision Sheet now to see what your personal payoff would be if \$22.50 or more are placed in the investment fund.
- If the amount of money in the investment fund exceeds \$22.50, the excess will also be invested and you will receive an additional payoff for each dollar in the fund in excess of \$22.50. Table 1 also indicates how many cents you will receive for each dollar in the investment fund in excess of \$22.50.
- Note that you have been randomly assigned to your personal and additional payoff amounts and that the payoffs of other members of your group may differ from yours.

CALCULATION OF YOUR EARNINGS:

Your earnings for the experiment depend on how you choose to divide your initial balance of \$12 between your private account and the investment fund. They also depend on whether or not the total amount of money in the investment fund equals or exceeds the investment cost of \$22.50. There are three possible outcomes:

FIRST POSSIBLE OUTCOME: the total amount in the investment fund is LESS than \$22.50.

In this case, the investment cannot be made and the amount you put in the group investment fund will be refunded. This is a Money-Back-Guarantee: if the minimum investment cost is not reached, the full amount of your contribution to the investment fund will be refunded to you. Therefore, if the total amount in the investment fund is less than \$22.50, your earnings for the experiment will be equal to your initial balance of \$12.

SECOND POSSIBLE OUTCOME: the total amount in the investment fund is EXACTLY \$22.50.

In this case, all \$22.50 received by the investment fund will be invested. You will receive your personal payoff from the investment. Every other member of your group will also receive a payoff. Therefore, if the minimum investment cost of \$22.50 is exactly met, your earnings for the experiment would be equal to the amount you deposit in your private account, plus your personal payoff from the group fund (as indicated in Table 1).

THIRD POSSIBLE OUTCOME: the total amount in the investment fund is GREATER than \$22.50.

In this case, all of the money received by the group fund will be invested. You will receive your personal payoff and every other member of your group will also receive a personal payoff. In addition, the amount of money in excess of \$22.50 will provide you and all other members of your group with an additional payoff for each dollar in the investment fund in excess of \$22.50 (your rate of additional payoff is indicated in Table 1). Therefore, if the investment cost is exceeded, your earnings for the experiment would be the amount you deposit in your private account, plus your personal payoff from the group fund, plus your additional payoff for each dollar in the investment fund in excess of \$22.50.

SUMMARY:

- You are part of a group of six individuals.
- You and all other members of the group have received \$12.
- You must decide how much of your \$12 to deposit into a private account, and how much to put into a group investment fund.
- If the sum in the investment fund is less than \$22.50, no investment will be made but a money-back guarantee ensures that your earnings for the experiment will be equal to your initial balance of \$12.
- If the sum in the investment fund is equal to \$22.50, all of the money in the fund will be invested and you will receive the personal payoff indicated on the attached information sheet. Your earnings for the experiment would be the amount you deposited into your private account plus your payoff from the group fund.
- If the sum in the investment fund is greater than \$22.50, all of the money in the fund will be invested and you will receive your personal payoff. You will also receive an additional payoff for every dollar in the investment fund in excess of \$22.50. Your earnings for the experiment would be the amount you deposited into your private account, plus your personal payoff from the group fund, plus your additional payoff.

YOUR TASK:

- 1) You must now decide how to divide your \$12 between your private account and the group investment fund. This decision is strictly confidential and will not be revealed to anyone.
- 2) To indicate your decision, you must fill out the bottom portion of the attached decision sheet.
- 3) Indicate how much of your \$12 you are depositing in your private account and how much you are depositing into the group investment fund. Make sure that the sum of these two amounts equals \$12.

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Information and Decision Sheet

Table 1

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YOUR PERSONAL PAYOFF	\$4.50
YOUR ADDITIONAL PAYOFF FOR EACH DOLLAR IN THE INVESTMENT FUND IN EXCESS OF \$22.50	\$0.20

PLEASE WRITE LEGIBLY

SUBJECT ID NUMBER: _____

How much of your \$12 do you put into your PRIVATE ACCOUNT: _____

How much of your \$12 do you put into the GROUP INVESTMENT FUND: _____

MAKE SURE THAT THE TOTAL OF THE TWO AMOUNTS ABOVE IS EQUAL TO \$12

UVIC-F04-PPMcLHb

SUBJECT ID #: _____

Experiment Instructions

This is an experiment in the economics of decision-making.

If you follow these instructions closely and make a careful decision, you will earn money.

Do not communicate with any other participant during the experiment.

OVERVIEW:

- In today's experiment, you are part of a group of six (6) people.
- To start the experiment, we give you, and every other participant an initial balance of \$12.
- Once you have read and understood these instructions, you will be asked to divide your \$12 between a "private account" and a "group investment fund". You can put any amount between \$0 and \$12 into either account, but the total of the two accounts must equal \$12.
- Any money that you deposit in your private account is yours to keep and will be paid in cash.
- The money you put in the group investment fund will be combined with the money received from all other members of your group.
- The group investment fund has a single investment opportunity with a minimum investment cost of \$22.50. Hence, in order for the investment to be made by the group investment fund, the total amount of money placed in the investment fund must equal or exceed \$22.50.
- If the total amount of money in the investment fund is below \$22.50, no investment will be made and the amount of money you put in the fund will be refunded to you.
- On the other hand, if the total amount of money in the investment fund equals or exceeds \$22.50, the investment will be made and each member of your group will receive a personal payoff from the investment. The payoff you could receive is indicated in Table 1 of the attached "Information and Decision Sheet". Look at your Information and Decision Sheet now to see what your personal payoff would be if \$22.50 or more are placed in the investment fund.
- If the amount of money in the investment fund exceeds \$22.50, the excess will also be invested and you will receive an additional payoff for each dollar in the fund in excess of \$22.50. Table 1 also indicates how many cents you will receive for each dollar in the investment fund in excess of \$22.50.
- Note that you have been randomly assigned to your personal and additional payoff amounts and that the payoffs of other members of your group may differ from yours.

CALCULATION OF YOUR EARNINGS:

Your earnings for the experiment depend on how you choose to divide your initial balance of \$12 between your private account and the investment fund. They also depend on whether or not the total amount of money in the investment fund equals or exceeds the investment cost of \$22.50. There are three possible outcomes:

FIRST POSSIBLE OUTCOME: the total amount in the investment fund is LESS than \$22.50.

In this case, the investment cannot be made and the amount you put in the group investment fund will be refunded. This is a Money-Back-Guarantee: if the minimum investment cost is not reached, the full amount of your contribution to the investment fund will be refunded to you. Therefore, if the total amount in the investment fund is less than \$22.50, your earnings for the experiment will be equal to your initial balance of \$12.

SECOND POSSIBLE OUTCOME: the total amount in the investment fund is EXACTLY \$22.50.

In this case, all \$22.50 received by the investment fund will be invested. You will receive your personal payoff from the investment. Every other member of your group will also receive a payoff. Therefore, if the minimum investment cost of \$22.50 is exactly met, your earnings for the experiment would be equal to the amount you deposit in your private account, plus your personal payoff from the group fund (as indicated in Table 1).

THIRD POSSIBLE OUTCOME: the total amount in the investment fund is GREATER than \$22.50.

In this case, all of the money received by the group fund will be invested. You will receive your personal payoff and every other member of your group will also receive a personal payoff. In addition, the amount of money in excess of \$22.50 will provide you and all other members of your group with an additional payoff for each dollar in the investment fund in excess of \$22.50 (your rate of additional payoff is indicated in Table 1). Therefore, if the investment cost is exceeded, your earnings for the experiment would be the amount you deposit in your private account, plus your personal payoff from the group fund, plus your additional payoff for each dollar in the investment fund in excess of \$22.50.

SUMMARY:

- You are part of a group of six individuals.
- You and all other members of the group have received \$12.
- You must decide how much of your \$12 to deposit into a private account, and how much to put into a group investment fund.
- If the sum in the investment fund is less than \$22.50, no investment will be made but a money-back guarantee ensures that your earnings for the experiment will be equal to your initial balance of \$12.
- If the sum in the investment fund is equal to \$22.50, all of the money in the fund will be invested and you will receive the personal payoff indicated on the attached information sheet. Your earnings for the experiment would be the amount you deposited into your private account plus your payoff from the group fund.
- If the sum in the investment fund is greater than \$22.50, all of the money in the fund will be invested and you will receive your personal payoff. You will also receive an additional payoff for every dollar in the investment fund in excess of \$22.50. Your earnings for the experiment would be the amount you deposited into your private account, plus your personal payoff from the group fund, plus your additional payoff.

YOUR TASK:

- 1) You must now decide how to divide your \$12 between your private account and the group investment fund. This decision is strictly confidential and will not be revealed to anyone.
- 2) To indicate your decision, you must fill out the bottom portion of the attached decision sheet.
- 3) Indicate how much of your \$12 you are depositing in your private account and how much you are depositing into the group investment fund. Make sure that the sum of these two amounts equals \$12.

Once everyone has completed the form, these instructions and the form will be collected. This will end the experiment. Your decision will be entered into a computer along with those of all other members of your group to determine whether the investment by the group fund will be made and to calculate your earnings. Your earnings will be paid to you in cash.

All information regarding your personal decisions, payoff and earnings is strictly confidential and will not be revealed to anyone.

It is very important you that you understand these instructions.

Raise your hand if you have any questions.

Information and Decision Sheet

Table 1

YOUR INITIAL BALANCE	\$12.00
YOUR PERSONAL PAYOFF	\$9.00
YOUR ADDITIONAL PAYOFF FOR EACH DOLLAR IN THE INVESTMENT FUND IN EXCESS OF \$22.50	\$0.20

PLEASE WRITE LEGIBLY

SUBJECT ID NUMBER: _____

How much of your \$12 do you put into your PRIVATE ACCOUNT: _____

How much of your \$12 do you put into the GROUP INVESTMENT FUND: _____

MAKE SURE THAT THE TOTAL OF THE TWO AMOUNTS ABOVE IS EQUAL TO \$12

UVIC-S01-PPMpcc

SUBJECT ID #: _____

Experiment Instructions**This is an experiment in the economics of decision-making.****If you follow these instructions closely and make a careful decision, you will earn money.****Do not communicate with any other participant during the experiment.****OVERVIEW:**

- In today's experiment, you are part of a group of six (6) people.
- To start the experiment, we give you, and every other participant an initial balance of \$12.
- Once you have read and understood these instructions, you will be asked to divide your \$12 between a "private account" and a "group investment fund". You can put any amount between \$0 and \$12 into either account, but the total of the two accounts must equal \$12.
- Any money that you deposit in your private account is yours to keep and will be paid in cash.
- The money you put in the group investment fund will be combined with the money received from all other members of your group.
- In addition, an amount of \$22.50 that has already been pledged by an outside investor will be added to the group investment fund.
- The group investment fund has a single investment opportunity with a minimum investment cost of \$45. Hence, in order for the investment to be made by the group investment fund, the total amount of money placed in the investment fund (including the outside investment) must equal or exceed \$45.
- If the total amount of money in the investment fund is below \$45, no investment will be made and the amount of money you put in the fund will be refunded to you.
- On the other hand, if the total amount of money in the investment fund equals or exceeds \$45, the investment will be made and each member of your group will receive a personal payoff from the investment. The payoff you could receive is indicated in Table 1 of the attached "Information and Decision Sheet". Look at your Information and Decision Sheet now to see what your personal payoff would be if \$45 or more are placed in the investment fund.
- If the amount of money in the investment fund exceeds \$45, the excess will also be invested and you will receive an additional payoff for each dollar in the fund in excess of \$45. Table 1 also indicates how many cents you will receive for each dollar in the investment fund in excess of \$45.
- Note that you have been randomly assigned to your personal and additional payoff amounts and that the payoffs of other members of your group may differ from yours.

CALCULATION OF YOUR EARNINGS:

Your earnings for the experiment depend on how you choose to divide your initial balance of \$12 between your private account and the investment fund. They also depend on whether or not the total amount of money in the investment fund equals or exceeds the investment cost of \$45. There are three possible outcomes:

FIRST POSSIBLE OUTCOME: the total amount in the investment fund is LESS than \$45. In this case, the investment cannot be made and the amount you put in the group investment fund will be refunded. This is a Money-Back-Guarantee: if the minimum investment cost is not reached, the full amount of your contribution to the investment fund will be refunded to you. Therefore, if the total amount in the investment fund is less than \$45, your earnings for the experiment will be equal to your initial balance of \$12.

SECOND POSSIBLE OUTCOME: the total amount in the investment fund is EXACTLY \$45. In this case, all \$45 received by the investment fund will be invested. You will receive your personal payoff from the investment. Every other member of your group will also receive a payoff. Therefore, if the minimum investment cost of \$45 is exactly met, your earnings for the experiment would be equal to the amount you deposit in your private account, plus your personal payoff from the group fund (as indicated in Table 1).

THIRD POSSIBLE OUTCOME: the total amount in the investment fund is GREATER than \$45. In this case, all of the money received by the investment fund will be invested. You will receive your personal payoff and every other member of your group will also receive a personal payoff. In addition, the amount of money in excess of \$45 will provide you and all other members of your group with an additional payoff for each dollar in the fund in excess of \$45 (your rate of additional payoff is indicated in Table 1). Therefore, if the investment cost is exceeded, your earnings for the experiment would be the amount you deposit in your private account, plus your personal payoff from the group fund, plus your additional payoff for each dollar in the investment fund in excess of \$45.

SUMMARY:

- You are part of a group of six individuals.
- You and all other members of the group have received \$12.
- You must decide how much of your \$12 to deposit into a private account, and how much to put into a group investment fund.
- An initial investment of \$22.50 by an outside investor will also be deposited in the investment fund.
- If the sum in the investment fund is less than \$45, no investment will be made but a money-back guarantee ensures that your earnings for the experiment will be equal to your initial balance of \$12.
- If the sum in the investment fund is equal to \$45, all of the money in the fund will be invested and you will receive the personal payoff indicated on the attached information sheet. Your earnings for the experiment would be the amount you deposited into your private account plus your payoff from the group fund.
- If the sum in the investment fund is greater than \$45, all of the money in the fund will be invested and you will receive your personal payoff. You will also receive an additional payoff for every dollar in the investment fund in excess of \$45. Your earnings for the experiment would be the amount you deposited into your private account, plus your personal payoff from the group fund, plus your additional payoff.

YOUR TASK:

- 1) You must now decide how to divide your \$12 between your private account and the group investment fund. This decision is strictly confidential and will not be revealed to anyone.
- 2) To indicate your decision, you must fill out the bottom portion of the attached decision sheet.
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Once everyone has completed the form, these instructions and the form will be collected. This will end the experiment. Your decision will be entered into a computer along with those of all other members of your group to determine whether the investment by the group fund will be made and to calculate your earnings. Your earnings will be paid to you in cash.

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UVIC-S01-PPMmc

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- Any money that you deposit in your private account is yours to keep and will be paid in cash.
- The money you put in the group investment fund will be combined with the money received from all other members of your group.
- In addition, each of the first \$22.50 dollars deposited in the investment fund by you and your group will be matched by an equal investment by an outside investor.
- The group investment fund has a single investment opportunity with a minimum investment cost of \$45. Hence, in order for the investment to be made by the group investment fund, the total amount of money placed in the investment fund (including the outside investment) must equal or exceed \$45.
- If the total amount of money in the investment fund is below \$45, no investment will be made and the amount of money you put in the fund will be refunded to you.
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