



THE UNIVERSITY of
MISSISSIPPI
FOUNDATION

MEMORANDUM OF AGREEMENT
(Sample)

MEMORANDUM OF AGREEMENT made _____, between _____ as donor (hereinafter called the Donor) and The University of Mississippi Foundation, a non-profit corporation of the State of Mississippi, as donee (hereinafter called the Foundation) regarding the establishment of the _____ ENDOWMENT at the University of Mississippi Foundation for the benefit of The University of Mississippi.

WHEREAS, the Donor desires to establish this endowment fund with a gift of \$____ and to make additional and/or periodic gifts to the Foundation, and the Foundation is willing to accept such gifts on said terms;

NOW, THEREFORE, THIS MEMORANDUM OF AGREEMENT WITNESSETH: that, in consideration of the premises and mutual agreements hereinafter set forth, the property mentioned above is given, assigned, transferred, and conveyed to the Foundation, its successors and assigns, irrevocably upon the following terms and conditions:

1. The Foundation will designate and identify the endowment fund as the _____ ENDOWMENT at the University of Mississippi Foundation, the purpose of the endowment [CRITERIA IS STATED HERE]

Examples are listed below:

- The recruitment and retention of outstanding faculty to ensure that quality teaching, research, and service will be available for future generations of students attending The University of Mississippi.
- To honor in perpetuity _____
- To provide income for scholarship assistance to deserving students at The University of Mississippi.

2. The _____ ENDOWMENT will be open to and will accept gifts from persons, estates, organizations, and any others who may desire to make a gift, and each gift, when made through the University of Mississippi Foundation, will be fully tax-deductible and all contributions when received by the Foundation will be used in accordance with this Memorandum of Agreement unless otherwise specified.

3. This _____ ENDOWMENT shall constitute an Institutional Fund and particularly, a permanent endowment fund, and shall be managed in accordance with the Mississippi Uniform Prudent Management of Institutional Funds Act (presently section 79-11-701, et seq., Mississippi Code Annotated 1972) as amended from time to time or its then effective counterparts.

4. Earnings shall be distributed in accordance with the spending policy established by the Joint Committee on University Investments and as approved by the University of Mississippi Foundation Board of Directors. The endowment fund will be managed under the "total return" concept for managing endowment funds, and total returns (which include interest and dividends) in excess of the adopted spending policy and fund operating expenses will result in capital growth of the fund. Should distributions in any year exceed the amount needed to fund the scholarship, the excess distributions shall be returned to the corpus of the endowment.

5. All distributions are to be made following a distribution of a portion of the income to the University of Mississippi Foundation for administrative fund management. The amount of income distributed for this purpose is to be consistent with policies established by the Board of Directors of the University of Mississippi Foundation.

6. Without any specific limitation in this agreement, and as a fiduciary, the University of Mississippi Foundation may invest in any type of property or investment consistent with the Mississippi Uniform Prudent Management of Institutional Funds Act (presently section 79-11-701, et seq., Mississippi Code Annotated 1972) as amended from time to time or its then effective counterparts, with the care of an ordinarily prudent person in similar circumstances in order to diversify its investments.

7. The _____ ENDOWMENT will be administered in the best constituted practices used in institutions of higher learning. [For scholarships: The program will be established as an academic scholarship under accepted guidelines of the Office of Financial Aid at The University of Mississippi. While the Donors will be informed of the students selected for the scholarship award (to the extent allowed by law), the Donors will not participate in the selection process per University policy and IRS guidelines. The selection process will abide by all applicable student confidentiality and data privacy laws. Recipients will be _____.] [SCHOLARSHIP SELECTION CRITERIA IS STATED IN THIS PARAGRAPH]

Examples are listed below:

- Full-time graduate or undergraduate students in the College of Liberal Arts
- Entering freshman students that are Mississippi residents
- Undergraduate or graduate students with financial need

8. If, in the opinion of the officers of the Foundation, all or part of the fund cannot appropriately be used in a manner consistent with the purposes of said fund, any portion of the income may be designated for other purposes at The University of Mississippi to be as nearly aligned to the original intent as good conscience and need dictate. The said new fund will be determined by the officers of the Foundation after consultation with the Donor (if available).

9. Publicity will be given to the ENDOWMENT as deemed appropriate by the University of Mississippi Foundation and the Donors or, if applicable, to any other future contributor to the _____ ENDOWMENT other than the Donor.

10. This Memorandum of Agreement is governed by Mississippi law.

IN WITNESS WHEREOF, the University of Mississippi Foundation has caused this Memorandum of Agreement to be duly executed and its seal to be hereunto affixed, and the Donors have hereunto affixed their signatures as of the day and year first above written.

_____, Donor

_____, Donor

ACCEPTED FOR THE SCHOOL
OF

Dean

ACCEPTED FOR THE UNIVERSITY
OF MISSISSIPPI FOUNDATION

Wendell W. Weakley
President/CEO

Anna M. Langley
Vice President/Secretary

FOUNDATION CORPORATE SEAL

