

**AFFILIATION AGREEMENT  
BETWEEN  
UNIVERSITY OF MISSISSIPPI  
AND THE  
UNIVERSITY OF MISSISSIPPI FOUNDATION**

This Agreement is made and entered into effective this 1st day of January, 2025 (the effective date) by and between The University of Mississippi, a state institution of higher learning, organized and existing under the laws of the State of Mississippi (the “University”), and The University of Mississippi Foundation, a not-for-profit corporation duly chartered pursuant to the laws of the State of Mississippi (the “Foundation”). This Agreement is designed to govern the relationship between the University and the Foundation by setting forth the terms and conditions under which the University will provide certain support and services for the Foundation and the Foundation will provide certain support and services for and on behalf of the University.

**PREAMBLE**

WHEREAS, the Foundation has been established as a not-for-profit, educational, and charitable organization under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, for the purposes outlined in its Charter of Incorporation dated July 31, 1973, a copy of which is attached to this Agreement as Exhibit A; WHEREAS, the University has the authority and right to enter into agreements with affiliated 501(c) (3) not-for-profit organizations, subject to the Institutions of Higher Learning Board of Trustees (the “Board” or “IHL”) Policy 301.0806 (the “Policy”);

WHEREAS, the Board Policy acknowledges that the independent nature of the Foundation provides flexibility to the University in fiscal management and responsiveness;

WHEREAS, the Foundation has the responsibility under its mission statement and as a not-for-profit corporation to use its resources in a responsible and effective manner to operate exclusively for the benefit of the University and its students, alumni, faculty, and staff to promote,

encourage, and assist all forms of educational, scientific, literary, research, and service activities provided by the University, all for the public welfare as outlined in its Charter of Incorporation;

WHEREAS, the Foundation owns certain real property situated at 406 University Avenue, Oxford, Mississippi, referred to as “Brandt Memory House” including the attached “Carriage House,” the offices of the Foundation being located in this facility, which adjoins, but is not part of, the campus of the University;

WHEREAS, the University has an active fund-raising and development program and wishes to utilize office space, enhanced computer capabilities, and assistance in the identification of donors, solicitation of donations, acknowledgment and accounting of contributions, and maintenance of donor biographical, financial, and contribution records, all of which the University believes the Foundation can provide;

WHEREAS, the University and the Foundation anticipate that the Foundation will provide the University with specified services, facilities and resources in carrying out its mission; and

WHEREAS, the University and the Foundation desire to define the arrangement concerning services, facilities and resources in support of each other as set forth in this Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein and for good and valuable consideration, the adequacy of which is hereby acknowledged, the University and the Foundation do hereby agree as follows:

#### ARTICLE 1. FACILITIES

1.1 The Foundation shall lease the University approximately 10,500 square feet of office space in Carriage House at the prevailing rate for comparable office space in Oxford, Mississippi, as well as parking privileges for University employees performing work on behalf of the Foundation or the University’s fund-raising activities. The rental fee charged the University

for this office space shall include the cost of all utilities other than telephone service charges, which charges shall be paid separately by the University. The parties agree at this time that this charge will be \$24.00 per square foot for a total sum of \$255,000 per year. Future increases are anticipated to be based on approximate increases in market rates. The University agrees to maintain the office space, to include equipment in the office space provided by the Foundation, in reasonable repair. All additions and improvements made to the office space which are not firmly affixed to a structure shall remain the property of the University and may be removed by the University at any time. The Lease shall renew from year to year unless terminated in writing or upon ninety (90) days written notice.

1.2 The Foundation shall permit the University to use Brandt Memory House for appropriate University functions consistent with the terms set forth in its Brandt Memory House Rental Agreement. Any requested use of Foundation property, other than Carriage House, during business or nonbusiness hours needs to be expressly approved in advance by appropriate Foundation personnel. A separate contract is to be executed for each official use of Brandt Memory House. The Foundation serves as host for many functions sponsored by the University and will continue to do so.

## ARTICLE 2. UNIVERSITY PERSONNEL AND SERVICES

2.1 The Foundation may utilize, with the approval of the University Vice Chancellor for Administration and Finance, which approval shall not be unreasonably withheld, such University employees from time to time as are needed to carry out the purposes of the Foundation to benefit the University, as set forth in its Charter of Incorporation.

2.2 The Foundation and the University agree that the portion of the cost incurred by utilizing University employees for Foundation operational activities shall be reimbursed annually

by the Foundation to the University. The reimbursement shall be based on the percentage of time University employees devote to Foundation operations multiplied by the employee(s) annual compensation including benefit costs.

2.3 The Foundation shall reimburse the University for expenses the University incurs as a result of Foundation operations, if those expenses would not otherwise have been incurred by the University, specifically including telephone, mail, and other such services provided on a monthly basis. The rate shall be the rate that is charged to University departments for such services.

2.4 The University shall provide support services to the Foundation of the type provided to University departments on a cost reimbursement basis including, but not limited to, utilities, telephone, fiber optic internet cable connection, custodial services, printing and publication services, motor pool, and, to the extent permitted by law, use of the University mail system and protection by the University Police Department.

2.5 The University shall provide Foundation employees staff identification cards, parking privileges, admittance to athletics and entertainment events, health services benefits, and access to the University's library and to its recreation and fitness programs, at the same rates and under the same terms as those benefits and facilities are made available to University employees.

2.6 The University designates the Foundation as the primary entity for receipting, acknowledging, accounting for and managing its funds, as well as for identifying and maintaining biographical and giving records of potential and actual donors. The University and the Foundation agree that the annual sum of \$520,000 is a fair and appropriate amount for the University to pay to the Foundation for the performance of these services. Adjustments to this sum in future fiscal years are expected to be based on local cost of living adjustments, unless otherwise agreed to by

the University Vice Chancellor for Administration and Finance and the Foundation CEO. The University shall also reimburse the Foundation for the cost of any donations received for items such as wire fees and credit card fees on gifts received.

2.7 The Chancellor of the University (the Chancellor) shall serve *ex officio* as a non-voting member of the Foundation's Board of Directors. No other University employee or other persons directly or indirectly employed by the IHL shall serve as a voting member of the Foundation's Board of Directors.

2.8 Annually, the Chancellor shall certify to the Foundation a list of University employees who are authorized to request disbursements from the Foundation. Requests by a duly certified University employee shall constitute a representation or certification by the University employee that the disbursement being requested has been approved in accordance with established University procedures.

2.9 The Chancellor shall submit a request to the Foundation for utilization of University unrestricted gifts received by the Foundation. The Foundation shall, consistent with the goals and priorities established by the University, incorporate the University's request into its operating budget and may allocate unrestricted gifts accordingly to the extent funds are available. In addition to unrestricted funds, the Chancellor and/or the University Vice Chancellor for Development (or equivalent position), shall routinely update key Foundation personnel on the University initiatives involving private support to ensure that Foundation and University personnel are informed of fundraising needs and objectives.

2.10 The University shall ensure that donor gift funds distributed by the Foundation to the University are used in a timely manner in compliance with donor intent. The University shall

provide Foundation staff and Foundation auditors with access to records and accounts needed to monitor and verify the use of donor gift funds.

2.11 The University's name and registered marks and logos hold significant economic and public relations value to the University, its faculty, staff, alumni, and students. The Foundation shall not assign or delegate the authority to use the University's name or registered marks or logos to any person or entity without the written approval of the Chancellor and the Director of the University's Licensing Program. To assist the Foundation in discharging its obligations under this Agreement and in soliciting, developing, and generating private and corporate support for the University, the University grants the Foundation the following rights:

- (a) a non-exclusive, non-transferable license to use University trademarks, service marks, and logos consistent with University policy, including but not limited to a license to use marks developed by the University for use by the Foundation;
- (b) an exclusive, transferable license to use University trademarks, service marks, and trade names historically associated with the Foundation;
- (c) the designation of the Foundation as a University affiliated entity; and
- (d) such other rights, privileges, or benefits as the Chancellor, in his/her sole discretion, may determine will assist the Foundation in discharging its obligations under this Agreement.

### ARTICLE 3. FOUNDATION OBLIGATIONS

3.1 The Foundation's primary purpose is to provide support to the University in accord with the provisions of its Charter of Incorporation and By-laws, which support includes, but is not limited to, researching, raising, receiving, acknowledging, investing, accounting for, and administering funds for the University to use for its charitable, scientific, and educational purposes.

3.2 The Foundation, acting through its Board of Directors and staff, shall assist the University's Office of Development in its fund-raising activities and development programs with individuals, corporations, foundations, governmental, and other external organizations.

3.3 The Foundation, acting through its Board of Directors and staff, shall solicit and transfer funds for the purchase of University equipment and supplies; for the construction, renovation, and improvement of the University's physical facilities; for the support of faculty, staff, and student travel and research; for the support of faculty professorships, lectureships, and endowed chairs; for the support of student scholarships; and for the support of other educational, research, cultural, scientific, public service, and charitable programs and activities. When soliciting funds on behalf of the University, the Foundation agrees to accept only those gifts that are consistent with the University's missions, goals, and obligations. The Foundation shall maintain and abide by a Gift Acceptance Policy that is jointly endorsed by the University and the Foundation. The Gift Acceptance Policy shall describe the method by which the Foundation will keep the University informed about endowment performance, endowment spending policy, and anticipated accumulation and distribution of funds.

3.4 The Foundation shall receipt, acknowledge, and express appreciation for all contributions of donors made on behalf of the University or of the Foundation, and shall keep accurate and current records of all such contributions made directly to the University or to the Foundation. Assets of the Foundation shall be maintained pursuant to the Uniform Prudent Management of Institutional Funds Act (UPMIFA), as promulgated by the State of Mississippi. The University shall have rights of inspection of Foundation records. Such rights shall be afforded to the IHL, if so desired. The Foundation shall maintain an appropriate methodology under which all gifts, grants, endowments, and other assets are accepted and accounted for, an appropriate

procedure to determine how income related to those assets is computed and distributed to the University, and the terms under which any portion of such assets or the income related thereto may be used for the operating or other expenses of the Foundation. All gifts made to the University shall be accounted for and ownership maintained by the University, even though they may be managed by the Foundation.

3.5 To the extent the Foundation manages any of the endowment assets of the University (including the University of Mississippi Medical Center), such management shall be done in accordance with the Investment Policy Statement approved by the Joint Committee on Investments of the Foundation, University, and the University of Mississippi Medical Center. To the extent practicable, endowment asset allocations for each of these entities shall be allocated in the same proportion of the total endowment assets of the underlying entity. Such allocations are designed to generate similar annual returns for each entity's endowment pool. The combined returns of the total endowment pool managed by the Joint Committee on Investments shall be provided on the Foundation's website on a quarterly basis as such returns become available. The endowment spending rate shall be specified in the Investment Policy Statement which shall also be available on the Foundation's website.

3.6 The Foundation may enter into contracts for professional, advisory, or other personal services in carrying out its duties, but such contracts shall not exceed five years.

3.7 The Foundation shall maintain its separate financial and accounting records, including thorough documentation of donor intent, in accordance with generally accepted accounting principles applicable for its industry. The Foundation must cause to be prepared annual financial statements of the condition of the Foundation, which shall include such detail as IHL may from time to time require. The Foundation must also engage a Certified Public Accounting



(CPA) firm to perform annual audits of the Foundation's June 30 financial statements, and the Foundation shall submit the audited financial statements, along with a list of its officers, directors, or trustees, to the Chancellor and to IHL within five months following the completion of the Foundation's fiscal year or by October 15 of each year, whichever is earlier. The CPA firm to be utilized by the Foundation must be in good standing with the Mississippi State Board of Accountancy, have substantial experience in auditing like organizations, and must be approved annually by the Chancellor or his/her designee.

3.8 The Foundation acknowledges and agrees that the University owns all copyright, interest in, and rights to all trademarks, trade names, logos, and service marks developed by the University for use by the Foundation, including all such trademarks, service marks, and trade names historically associated with the Foundation.

3.9 The Foundation shall maintain a conflict-of-interest policy that complies with all requirements of Miss. Code Ann. § 79-11-269, as amended, the University's conflict of interest policies, and which shall address transactions with University or Foundation staff.

3.10 The Foundation shall immediately deposit into the appropriate University account any funds which are sent to the Foundation but which are clearly intended to be funds designated for a University account. In such an instance, the Foundation shall issue, on behalf of the University, a University development receipt.

3.11 The Foundation shall perform any and all other acts and activities on behalf of the University, as the Foundation deems appropriate, in carrying out the purposes and mission of the University, so long as consistent with the governing documents of the Foundation.

3.12 The Foundation CEO shall promptly notify the Chancellor and the IHL, in writing, if any of the following events ("Reportable Events") occur:

(a) the Foundation has materially breached any of its contractual obligations under this Affiliation Agreement;

(b) the Foundation has materially failed to properly receive, apply, manage, or disburse any funds or has materially failed to properly comply with any binding instructions from donors relating to those funds;

(c) the Foundation has engaged in any conduct that is prohibited or subject to sanction under state or federal law, including any and all requirements applicable to tax exempt organizations;

(d) there has been a failure by the Foundation or any of its officers and directors to comply with any conflict of interest requirements created by applicable state or federal law or by the governing documents or procedures of the Foundation;

(e) any state or federal regulatory body begins any investigation of any matter that may have a significant financial or regulatory effect on the Foundation or upon its status as a tax exempt organization; or

(f) the Foundation has contracted with or entered into any business or pecuniary relationship with any of its board members, other than as a full time employee of the Foundation, or any entity controlled directly or indirectly by the board member, which would reasonably be expected to provide for payment or benefits to that person exceeding the value of \$50,000 in any calendar year. The previous sentence creates a duty for the Foundation to report any such transaction but does not suggest or imply that all such transactions are either prohibited or permitted.

3.13 If requested by the University, the Foundation shall provide any and all information relating to the operation or management of the Foundation or any funds contributed to, received

by, expended by, or managed by the Foundation. To the extent that information is inspected, reviewed, or received by the Chancellor or his/her designees with respect to the identity of donors who have expressly stated they wish to remain anonymous, or with respect to any information relating to the identification, cultivation and solicitation of donors, or with respect to personal, commercial or proprietary information relating to a donor or his/her family or business, or trade secrets associated with donors or entity functions (collectively, “Confidential and Trade Secret Information”), such information shall be treated as confidential by the Chancellor and any designee who may acquire such information. The University is expected to take appropriate safeguards to assure that such information is utilized or disseminated only in a manner that is appropriate under the circumstances. Such inspection rights are also extended to the IHL acting upon its minutes; however, it is understood that the appropriate extent of any disclosure or other use of the information is in the discretion of the IHL and, further, any decision to release any personal, commercial, or proprietary information or to release any information that would identify any particular donor shall be made by the IHL acting upon its minutes.

3.14 The Foundation CEO shall report directly to the Foundation Board of Directors. Notwithstanding this reporting relationship, it is expected that the Foundation CEO shall work closely with the Chancellor in serving the interests of the University. On at least an annual basis, the Chair of the Foundation shall seek input from the Chancellor on the performance of the Foundation President. The Chair of the Foundation shall also seek Chancellor input in the hiring, compensation, and termination of this position as such decisions are being made by the Foundation Board of Directors.

#### ARTICLE 4. COMPLIANCE

4.1 The Foundation shall comply with any and all federal and state laws and regulations and shall comply with any compliance and regulatory guidelines as may be required by the University or IHL.

#### ARTICLE 5. INSURANCE

5.1 The Foundation shall maintain general liability insurance providing insurance coverage of at least \$1,000,000 per occurrence and \$2,000,000 annual aggregate liability covering its employees and agents during the course and scope of their employment, providing protection from general liability risks, including, but not limited to, protection against claims of sexual harassment, discrimination, or other violations of law. The general liability policy shall add the University and IHL as additional insureds. Such policy shall be primary and non-contributory in regard to insurance or self-insurance maintained by University or IHL. The Foundation agrees to waive any rights of subrogation against University or IHL.

5.2 The Foundation shall maintain property insurance in an amount sufficient to provide full replacement of all insured property to insure against the loss of the real property and any improvements associated with the insured premises.

5.3 The Foundation shall provide for the bonding of its officers and employees and shall maintain Directors and Officers liability insurance on members of its Board of Directors and officers, while performing as such.

5.4 The Foundation shall maintain commercial excess or umbrella coverage of \$4,000,000 in additional coverage in excess or over and above the basic coverage set forth above.

5.5 The Foundation shall maintain worker's compensation insurance, if required to so by applicable law, or such other insurance coverage as may be required by applicable law.

5.6 In some circumstances the Foundation or a Foundation employee may be considered a university employee under the statutory definition of “Employee” under the Mississippi Tort Claim Act (“MTCA”). The parties agree that any insurance coverage purchased by the Foundation shall not constitute a waiver of any protections provided by the MTCA to the University and shall not constitute “excess” insurance within the meaning of Miss. Code Ann. § 11-46-17(4) or be any waiver under the MTCA.

5.7 To the extent the Foundation maintains data in its possession and control which is subject to privacy laws, the Foundation shall maintain a reasonable amount of cyber breach insurance, which shall include coverage for liability, data breach investigation and response, and regulatory defense.

5.8 The above policies of insurance shall be with insurers rated by AM Best as A VIII or greater and which are licensed to provide the insurance in the State of Mississippi. Certificates of insurance, which list all applicable endorsements, shall be provided to the University upon request and by mail to the IHL via the following: Risk Management, Mississippi Institutions of Higher Learning, 3825 Ridgewood Road, Jackson, MS 39211. No material change in coverages may occur for the University or the IHL without sixty (60) days advanced notice.

#### ARTICLE 6. REPORTING

6.1 The Foundation shall, each year during this Agreement, submit to the University Vice Chancellor for Administration and Finance and to the IHL its annual audited financial statements for the prior fiscal year as set forth in Section 3.7 of this Agreement. Such submission shall also include a list of Foundation officers, directors, or trustees. The Foundation shall submit an annual report providing a detailed list of any supplemental compensation which was provided to the University for the purpose of providing any additional compensation to administrators,

faculty, or other University employees, it being agreed that any such payments shall only be made through the University's payroll system and with the Chancellor's approval. Understanding that no form of additional compensation may be underwritten for the Chancellor or for any IHL system office employee without IHL approval, the Foundation shall also provide documentation of approval from the IHL of any supplemental compensation provided to the Chancellor or provided to the University for purposes of supplementing the Chancellor's salary.

6.2 In order to facilitate transparency, the Foundation shall also maintain on its website, for public and University inspection, a copy of this Agreement along with copies of the most recent annual audited financial statements, Form 990, By-laws, Charter, listing of the members of its Board of Directors, its conflict of interest policy, and its investment policy.

6.3 The Foundation CEO shall submit to the Chancellor and the IHL a signed certification statement annually, before January 31 of each year, which affirmatively states that the Foundation has examined its donor records and business transactions occurring during its fiscal year ending within the prior calendar year, and that to the best of its knowledge, there is no evidence that any Reportable Events occurred, other than those which have been duly reported to the Chancellor and the IHL, as required above. The Foundation CEO shall re-affirm that, in the event he/she becomes aware of any such Reportable Events, the Foundation CEO will immediately notify, in writing, the Chancellor.

#### ARTICLE 7. TERMINATION AND RENEWAL

7.1 This Agreement shall expire on December 31, 2029, if not renewed by mutual consent of the parties before that date.

7.2 The Chancellor, with prior approval of the IHL Board, may terminate this Agreement, for specified material noncompliance with or breach of this Agreement or applicable

policies of the University or IHL. In such cases, the Chancellor must provide the Foundation ninety (90) days' notice and work with the staff and board of the Foundation in that period to cure the breach in advance of termination.

7.3 Upon the Chancellor's termination of this Agreement pursuant to paragraph 7.2 herein: (1) the Foundation will remit all unrestricted gift funds to the University for one or more public purposes exclusively for the use and benefit of the University or to another entity designated by the Chancellor for one or more exempt purposes within the meaning of section 501 (c)(3) of the Internal Revenue Code, or the corresponding section of any future tax code provided such purposes are exclusively for the use and benefit of the University, (2) the Foundation shall cease to use and shall not assign or delegate the authority to use the University's name or registered marks or logos to any person or entity without the written approval of the Chancellor, and (3) the Foundation shall provide the IHL, the University, or another entity designated by the IHL or Chancellor with any records, accounts, or other materials requested by the Chancellor or IHL, subject to appropriate restrictions set forth in a confidentiality agreement as to protection of Confidential and Trade Secret Information.

7.4 The By-Laws of the Foundation shall state that upon dissolution of the Foundation, all of the Foundation's assets shall be transferred to the University or to one or more public purposes exclusively for the use and benefit of the University or another entity identified by the Chancellor and approved by the IHL Board or identified by the IHL Board for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future tax code provided such purposes are exclusively for the use and benefit of the University. The IHL Board must approve any exception to the aforementioned requirement.

## ARTICLE 8. MISCELLANEOUS PROVISIONS

8.1 This Agreement shall be construed, governed, interpreted, and applied in accordance with the laws of the State of Mississippi.

8.2 The parties agree that the Foundation is not the agent or employee of the University and nothing in this Agreement creates an employment or other agency relationship between the parties.

8.3 Neither the University nor the Foundation shall have any liability for the obligations, acts, or omissions of the other party.

8.4 The parties agree that the Foundation is a private, independent entity and, as such, is not governed by the IHL, but rather has its own governing Board of Directors. Accordingly, to the extent permitted by the laws of the State of Mississippi applicable to a public institution of higher learning, each party to this Agreement shall be responsible for its own obligations, acts, or omissions. The parties further agree that although the Foundation may provide perquisites and supplemental compensation to some University employees, the Foundation is doing so at the direction of the University under this Agreement. The Foundation and the University agree that the Foundation is not the employer of any University employees and does not control, direct, or supervise the work of any University employees.

8.5 The University and Foundation agree that the Foundation's donor and giving records and any other financial or commercial information possessed by the Foundation or provided by the Foundation to the University concerning individuals or corporations that provide Foundation financial support are confidential and proprietary. Except as otherwise provided in Section 3.13 above, and unless required to disclose such information by applicable law, the University and Foundation agree not to disclose to third parties and to keep confidential the giving



records, giving history, and financial or commercial information of individuals and corporations that provide financial support to the Foundation.

8.6 In the performance of this Agreement, the Foundation shall not deny employment opportunities to any person on the basis of race, color, religion, ethnic group identification, sex, age, physical or mental disability, medical condition, or protected veteran's status. The Foundation agrees to comply with all non-discriminatory laws and policies that the University promulgates and to which the University is subject.

8.7 The parties hereto acknowledge that this Agreement sets forth the entire agreement and understanding of the parties hereto as to the subject matter hereof, and shall not be subject to any change or modification except by the execution of a written instrument subscribed to by the parties hereto.

8.8 The provisions of this Agreement are severable, and in the event that any provisions of the Agreement shall be determined to be invalid or non-enforceable under any controlling body of the law, such invalidity or non-enforceability shall not in any way affect the validity or enforceable nature of the remaining provisions hereof unless it shall materially alter the intention of the parties.

8.9 The failure of either party to assert a right hereunder or to insist upon compliance with any term or condition of this Agreement shall not constitute a waiver of that right or excuse a similar subsequent failure to perform any such term or condition by the other party.

8.10 This Agreement shall not be assigned or otherwise transferred by either party without the prior written consent of the other, which consent shall not be unreasonably withheld.

8.11 The Foundation's obligations pursuant to this Agreement shall also extend, as applicable, to any entity it owns or controls (including, but not limited to, the University of

Mississippi Foundation Realty, LLC), with the exception of a special purpose entity created for the sole and specific purpose of utilization as a financing vehicle for the private financing of university auxiliary facilities by a private developer using the alternate dual-phase design-build privately financed construction method, as specially authorized by Miss. Code Ann. Section 37-101-41, et seq., as amended. If the use/purpose of any such special purpose entity ever changes, the special purpose entity would then be required to comply with any and all provisions of this Agreement.

8.12 The University and the Foundation agree that it is intended for title to all personal property and contents purchased by the Foundation for the use of the University to be conveyed to the University at the time of delivery to the University. Therefore, the Foundation shall be under no duty to purchase property insurance coverage for personal property and contents which are purchased by the Foundation for the use of the University.

#### ARTICLE 9. NOTICE

9.1 Any notice to either party hereunder shall be in writing and signed by the party given it, and shall be deemed given when sent through electronic mail to the following email addresses::

To the University:

Dr. Glenn Boyce  
Chancellor  
The University of Mississippi  
[chancellor@olemiss.edu](mailto:chancellor@olemiss.edu)

To the Foundation:

Wendell W. Weakley  
President and CEO  
The University of Mississippi Foundation  
[wweakley@umfoundation.com](mailto:wweakley@umfoundation.com)

And cc'd to

David A. Whitcomb  
Chief Legal Officer and General Counsel  
[whitcomb@olemiss.edu](mailto:whitcomb@olemiss.edu)

or to the individuals currently holding these titles and such other addressee as may be hereafter designated by written notice.

#### ARTICLE 10.

10.1 The Foundation shall be responsible for establishing and maintaining an information security program that is designed to: (a) ensure the security and confidentiality of data transmitted by the University to the Foundation or data otherwise obtained by the Foundation from or about the University (“University Data”), (b) protect against any anticipated threats or hazards to the security or integrity of University Data, and (c) protect against unauthorized access to or use of University Data that could result in substantial harm or inconvenience to the University or any of its stakeholders. The Foundation shall establish, employ and at all times maintain physical, technical and administrative security safeguards and procedures sufficient to prevent any unauthorized processing of and/or use, access, alteration, disclosure, erasure, copying, exhibition, transmission or destruction of University data while such information is in the Foundation’s possession or control and will ensure that such information is not processed in other ways contradictory to privacy and/or data protection laws. The Foundation will maintain sufficient procedures to detect and respond to security breaches involving University data and will inform the University immediately when it suspects or learns of malicious activity involving University data, including an estimate of the activity’s effect on the University and the corrective action taken. Such procedures shall include, but not be limited to, logging of all access to confidential or sensitive data, use of firewalls for all external data connections and timely implementation of updates and patches.

10.2 At a minimum, the Foundation’s safeguards for the protection of the University data shall include: (a) limiting access to University data to authorized personnel of the Foundation

and utilizing policies that promote the least internal access; (b) securing business facilities, data centers, paper files, servers, back-up systems (at a strategically located off-site location), and computing equipment, including, but not limited to, all mobile devices and other equipment with information storage capability; (c) implementing network, device application, database, and platform security; (d) securing information transmission, storage, and disposal; (e) implementing authentication (two-factor or more secure method) and access controls within media, applications, operating systems, and equipment; (f) encrypting (with AES-256 bit or better encryption) University data stored on any mobile media; (g) encrypting University data transmitted over public or wireless networks; (h) except for donor and potential donor biographical and giving information, the Foundation strictly segregates University data from information of the Foundation or its other customers so that University data is not commingled with any other types of information; (i) implementing appropriate personnel security and integrity procedures and practices, including, but not limited to, conducting background checks consistent with applicable law; and (j) providing appropriate privacy and information security training to the Foundation's employees.

10.3 The Foundation must obtain the written approval of the University before subcontracting any portion of this Agreement. All subcontracts shall incorporate the terms of this Agreement so as to require subcontractors to meet or exceed the Foundation's security obligations, including all data security requirements.

IN WITNESS WHEREOF, the University and the Foundation, acting through the Chancellor of the University, the Chair of the Foundation and the President and Chief Executive

Officer of the Foundation, respectively, execute this Agreement on this the 21<sup>st</sup> day of January, 2025.

THE UNIVERSITY OF MISSISSIPPI

By:   
Glenn Boyce, Chancellor

THE UNIVERSITY OF MISSISSIPPI  
FOUNDATION

By:   
Wendell W. Weakley, President and  
Chief Executive Officer

  
Major General (retired) Leon Collins, Chair

ACKNOWLEDGMENT

State of Mississippi  
County of Lafayette

Personally appeared before me, the undersigned authority in and for the jurisdiction aforesaid, Glenn Boyce, known by me to be the Chancellor of The University of Mississippi, who executed the aforesaid Agreement, on this the 28<sup>th</sup> day of January, 2025, on behalf of The University of Mississippi, being duly authorized so to do.

Michelle Jennings  
Notary Public

My Commission Expires:

January 17, 2027



State of Mississippi  
County of Lafayette

Personally appeared before me, the undersigned authority in and for the jurisdiction aforesaid, the within named Wendell W. Weakley, known by me to be the President and Chief Executive Officer of The University of Mississippi Foundation, and Major General (retired) Leon Collins, Chair of the University of Mississippi Foundation, who executed the aforesaid Agreement on this the 23<sup>rd</sup> day of January, 2025, for and on behalf of The University of Mississippi Foundation, being duly authorized so to do.

Shirley N. Bourne  
Notary Public

My Commission Expires:

12/20/2028



Exhibit A

# State of Mississippi



Office of  
**Secretary of State**  
Jackson

*I, Heber Ladner, Secretary of State, do certify that the Charter of Incorporation hereto attached entitled the Charter of Incorporation of*

THE UNIVERSITY OF MISSISSIPPI FOUNDATION

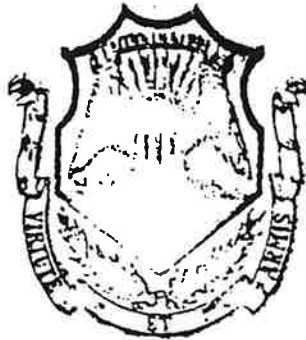
*was, pursuant to the provisions of Title 21, Code of Mississippi of 1942, as amended, Recorded in the Records of Incorporations in this office, in* PHOTOSTAT BOOK, NUMBER TWO-HUNDRED FOUR, PAGES 357-368.



*Given under my hand and the Great Seal of the State of Mississippi herunto affixed this 31st day of July, 1973.*

*Heber Ladner*  
Secretary of State

# State of Mississippi



BOOK 204 PAGE 357

EXECUTIVE

OFFICE

JACKSON

The within and foregoing Charter of Incorporation of

THE UNIVERSITY OF MISSISSIPPI FOUNDATION

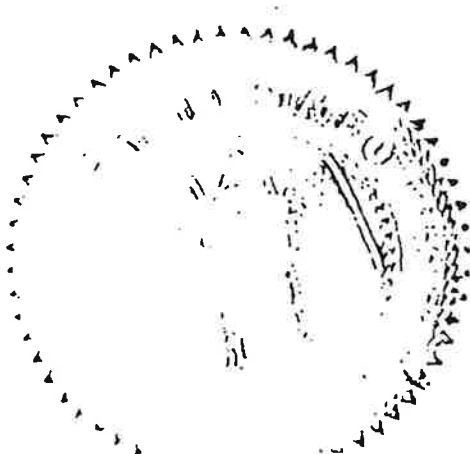
is hereby approved.

In testimony whereof, I have hereunto set  
my hand and caused the Great Seal of  
the State of Mississippi to be affixed  
this 31st day of July, 1973.

*William T. Waller*

Governor

By the Governor



*Heber Ludner*  
Secretary of State



CERTIFIED RESOLUTION

BOOK 20A PAGE 358

I, RUFUS T. JONES, Secretary of The University of Mississippi Foundation, an unincorporated nonprofit organization, do hereby certify that the following Resolution was unanimously adopted by the entire membership of said organization on July 31, 1973:

"RESOLVED, that Tom B. Scott, Jr., Frank E. Everett, Jr., William H. Barbour, and George P. Hewes, III, (all adult resident citizens of the State of Mississippi) be and they hereby are authorized, empowered and directed to do and to perform any and all acts and things necessary to accomplish the incorporation of The University of Mississippi Foundation as a nonprofit, no share corporation, including, but not limited to, making application for a corporate Charter conformable with the laws made and provided for in such cases. The name of the corporation shall be The University of Mississippi Foundation. Said incorporators shall proceed to do all things necessary to make the corporation fully tax exempt under the laws of the State of Mississippi and the provisions of the Internal Revenue Code of 1954, as amended."

EXECUTED this the 31<sup>st</sup> day of July,

1973.

Rufus T. Jones  
SECRETARY, THE UNIVERSITY OF  
MISSISSIPPI FOUNDATION, a  
nonprofit organization

THE CHARTER OF INCORPORATION  
OF  
THE UNIVERSITY OF MISSISSIPPI FOUNDATION

BOOK 204 PAGE 350

1. The corporate title of the company is The University of Mississippi Foundation.

2. The names of the incorporators are:

<u>NAMES</u>	<u>ADDRESSES</u>
Tom B. Scott, Jr.	2505 Eastover Drive Jackson, Mississippi 39205
Frank E. Everett, Jr.	Highway 61 South Vicksburg, Mississippi 39280
William H. Barbour	117 E. Jefferson Street Yazoo City, Mississippi 39194
George P. Hewes, III	1930 Bellewood Road Jackson, Mississippi 39205

All of the incorporators are adult resident citizens of the State of Mississippi. A certified copy of a resolution of The University of Mississippi Foundation is attached hereto and made a part hereof. Said resolution authorizes, directs and empowers said incorporators to make application for the grant of the Charter of Incorporation of The University of Mississippi Foundation.

3. The domicile is the Alumni House on the campus of The University of Mississippi, University, Mississippi 38677.

4. The corporation is a nonprofit charitable and civic improvement corporation. No shares of stock shall be issued.

BOOK 204 PAGE 351

5. The period of existence of the corporation shall be perpetual.

6. The purposes for which the corporation is created, not contrary to law, including a statement of the rights and powers that are to be exercised by the corporation, which rights and powers are limited to those reasonably necessary to accomplish the stated purposes of the association being incorporated, are, subject to the foregoing, as follows:

(1) To operate exclusively for the benefit of The University of Mississippi and its students, alumni, faculty and staff; and to this end, to promote, encourage and assist all forms of educational, scientific, literary, research and service activities provided by said University, all for the public welfare.

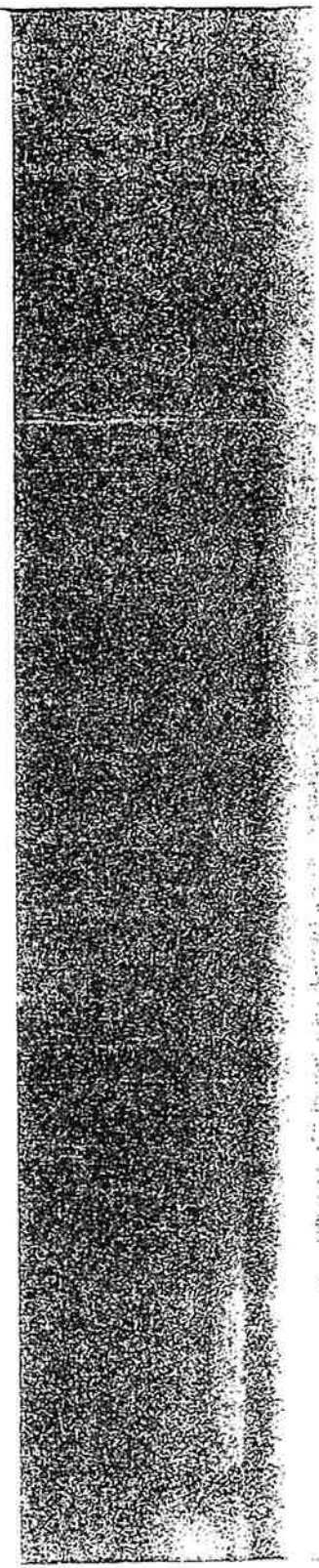
(2) To receive, solicit, accept and hold, administer, invest, and disburse any and every kind of property, including but not limited to, cash, bonds, stock certificates, real property, life insurance policies, and personal property of every nature, for such educational, scientific, literary, research and service purposes, either generally or, upon request of donors, for such specific types of educational, scientific, literary, research and service activities as may be approved by the University; however, that no gift, money or property of any kind shall be received or accepted if it be conditioned or limited in such a manner as shall require disposition of income or principal to any persons or organizations in any manner or form that would

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jeopardize the federal income tax exemption of this corporation granted under §501(a) to an organization described under §501(c)(3) of the Internal Revenue Code of 1954, as now in force or as afterwards amended.

(3) To use such property, or the income therefrom, in aiding, supplementing, improving and enlarging the educational, scientific, literary, research and service facilities and activities of The University of Mississippi, including, but not limited to: supplying or supplementing such salaries of professors and research specialists as may be needed to provide and maintain a highly competent faculty; acquiring and operating specialized laboratory equipment; erecting, renovating or repairing buildings; establishing scholarships; providing for advanced study by selected faculty members and students; paying expenses, fees or honoraria for visiting lecturers; making provisions for permanent separation of funds donated for specified purposes when so accepted by the Corporation with the approval of the University; making loans to the University, upon such terms as the Board of Directors may determine, in furtherance of the purposes of the corporation; making financial and other types of contributions and assistance to educational and scientific institutions, incorporated or nonincorporated, which are exempt from Federal income tax; and generally supporting, promoting and assisting the educational, cultural and physical development of the students, faculty, staff and alumni of said University; provided, however, that no monies or property shall be utilized in

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any manner that would jeopardize the federal income tax exemption of this corporation granted pursuant to §501(a) to organizations described under §501(c)(3) of the Internal Revenue Code of 1954, as now in force or as afterwards amended.

(4) To establish and maintain necessary relations with other organizations, individuals or groups so as to bring optimum benefits to the people of Mississippi and of the United States of America by reason of the existence of this corporation.

(5) To buy, sell, own, hold, lease, operate, mortgage, insure, pledge, assign, transfer, or otherwise dispose of real and personal property; provided, however, that any activity authorized by this provision shall not be engaged in any manner that would jeopardize the federal income tax exemption of this corporation granted pursuant to §501(a) to organizations described under §501(c)(3) of the Internal Revenue Code of 1954, as now in force or as afterwards amended.

(6) To purchase and maintain liability insurance to protect the corporate assets against any and all claims, whether ex contractu or ex delicto; and further, to purchase and maintain, to the extent permitted by law, insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation against any liability asserted against him and incurred by him in such capacity or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under law.

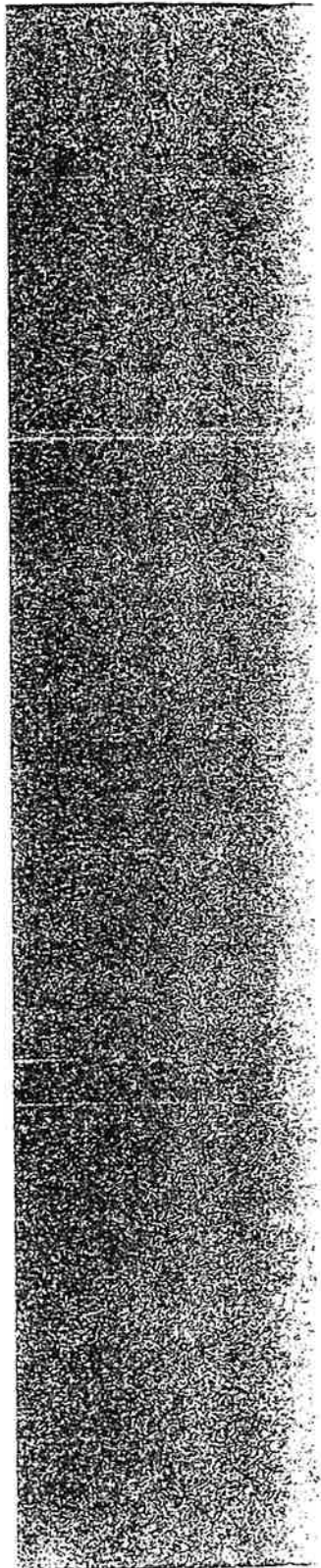
BOOK 204 PAGE 302

(7) To sue or be sued, complain and defend in its corporate name.

(8) To elect officers, appoint agents and define their duties; to make and alter bylaws, not contrary to law or to this charter, governing the affairs of the corporation and the qualifications for membership.

(9) To invest and reinvest the principal and income of all monies received in such property, real, personal or mixed, and in such manner as may be reasonably necessary, and from time to time to change investments, all as may be provided for in said bylaws; to pay such taxes as may from time to time be lawfully imposed upon assets of the corporation; to invest in or retain any stocks, shares, bonds, notes, obligations, or personal or real property (including without limitation any interest in or obligations of any corporation, association, business trust, investment trust, common trust fund, or investment company) although some or all of the property so acquired or retained is of a kind or size which but for this express authorization would not be considered proper and although all funds are invested in the securities of one company; provided, however, no investment of the assets shall be made in such a manner as to violate §501(c)(3) of the Internal Revenue Code of 1954, as now in force or as afterwards amended.

BOOK 204 PAGE 363

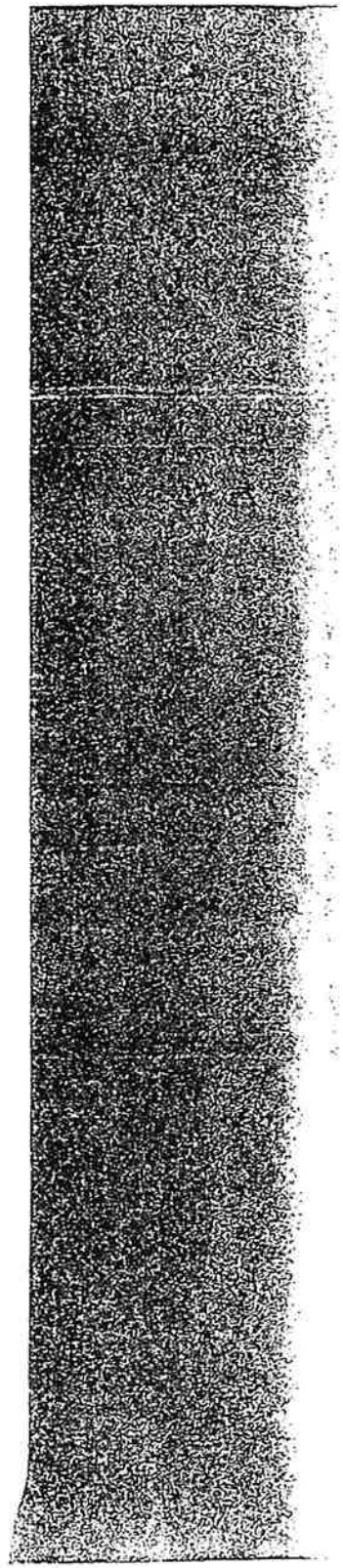


(10) No principal or income, however, shall be loaned, directly or indirectly, to any firm, person or corporation who has at any time made a contribution to this corporation, nor to anyone except on the basis of an adequate interest charge and with adequate security; provided, however, that the foregoing prohibition shall not be construed so as to limit the power of the corporation to make loans to The University of Mississippi, upon such terms as the Board of Directors may determine, in furtherance of the purposes set forth in paragraphs (1), (2) and (3) above.

(11) To borrow money for such periods, at such interest rates, and upon such terms as the Board of Directors may determine reasonably necessary, and as security for such loans, to mortgage or pledge any real or personal property owned by the corporation with or without the power of sale.

(12) All of the assets of the corporation shall be dedicated to its stated purposes. No part of the net earnings of the corporation shall inure to the benefit of or be distributable to its members, governing Board, officers or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of its purposes as set forth in paragraphs (1), (2) and (3) above. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation

204 APR 38



shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate or political office. Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under §501(a) and described under §501(c)(3) of the Internal Revenue Code of 1954 ( or the corresponding provisions of any future United States Internal Revenue law) or (b) by a corporation, contributions to which are deductible under §170(c)(2) of the Internal Revenue Code of 1954 or the corresponding provisions of any future United States Revenue law.

(13) The corporation shall ~~distribute~~ such portion of the current income or past accumulation of income of the corporation as is necessary to avoid the imposition of an excise tax on accumulated income within the meaning of §4941 of the Internal Revenue Code of 1954, as amended, or the corresponding provision of any subsequent counterpart thereto, if applicable to this corporation.

(14) Upon dissolution of the corporation, the corporation shall after paying or making provisions for the payment of all of the liabilities of the corporation, distribute all of its assets to the University of Mississippi, for the purposes and objectives set forth in this charter, provided the University of Mississippi is an organization exempt from federal income tax under § 501(a) and described under § 501(c)(3) of the Internal Revenue Code of 1954 (or the

BACK 204 MAR 30 1955



corresponding provisions of any future United States Internal Revenue law). If the University of Mississippi is not an exempt organization at that time as described in the preceding sentence, the remaining assets of the corporation shall be distributed to an organization so exempt under § 501(a) and described under § 501(c)(3) of the Internal Revenue Code of 1954, or its then effective counterpart, which organization shall be selected by the Board of Directors at that time.


7. The number of directors constituting the initial Board of Directors of the corporation is nine (9), and the names and addresses of the persons who are to serve as the initial directors are:


<u>NAME</u>	<u>ADDRESS</u>
Dr. Porter L. Fortune, Jr.	Chancellor's Residence University, Mississippi 38677
Dr. Jerry C. McCall	308 Country Club Road Oxford, Mississippi 38655
Dr. Charles E. Moyes	130 Leighton Road Oxford, Mississippi 38655
Dr. Norman Nelson	Alumni House University Medical Center 2500 North State Street Jackson, Mississippi 39205
Mr. William S. Griffin	600 Park Drive Oxford, Mississippi 38655
Mr. Frank M. Kinard	108 Douglass Drive Oxford, Mississippi 38655
Mr. Rufus T. Jones	113 Phillip Road Oxford, Mississippi 38655
Mr. John W. Savage, Jr.	Zilla Avent Drive Oxford, Mississippi 38655
Dr. George M. Street	Faculty House Fraternity Row University, Mississippi 38677

BOOK 204 MAR 35 1955

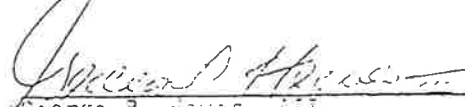
8. The persons who will be members of the corporation shall be defined in the bylaws.

9. This corporation shall not be required to make publication of its Charter, shall issue no shares of stock, shall divide no dividends or profits among the members of the corporation, shall vest in each member the right to one vote in the election of all officers as provided in the bylaws, shall make the loss of membership by death or otherwise the termination of all interests of such members in the corporate assets, and there shall be no individual liabilities against the members for corporate debts, but the entire corporate property shall be liable for the claims of creditors.

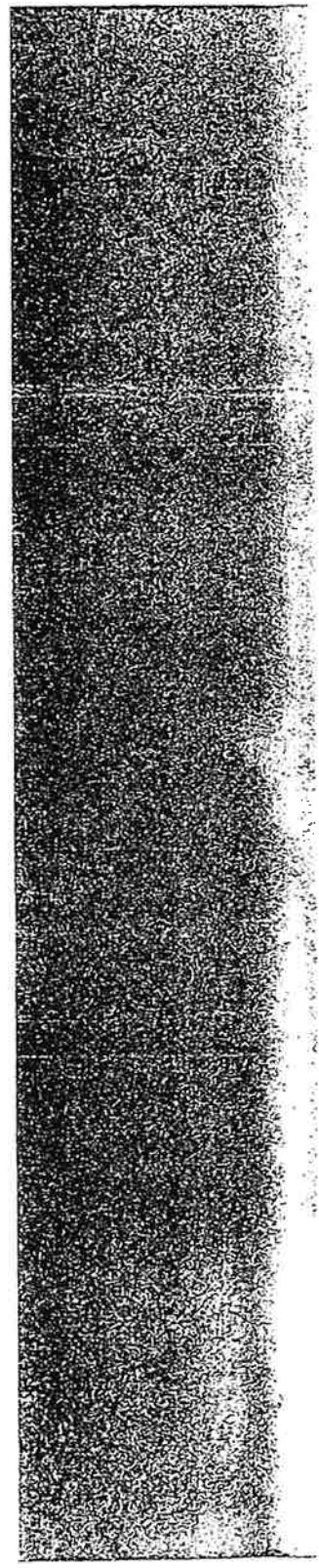
  
Tom B. Scott, Jr.

  
Frank E. Everett, Jr.

  
William H. Barbour

  
George P. Hewes, III

INCORPORATORS



BOOK 204 PAGE 367

STATE OF MISSISSIPPI

COUNTY OF HINDS

This day personally appeared before me, the undersigned authority, TOM B. SCOTT, JR., FRANK E. EVERETT, JR., WILLIAM H. BARBOUR and GEORGE P. HEWES, III, the four incorporators of the corporation known as The University of Mississippi Foundation, who acknowledged that they signed and executed the above and foregoing Charter of Incorporation as their act and deed on this the 31st day of July, 1973.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, this the 31st day of July, 1973.

*Agnes B. Cochran*  
NOTARY PUBLIC

My Commission Expires:

My Commission Expires February 7, 1976

