EMORANDUM OF AGREEMENT made this the _______ day of ________, 2014 between ________, of ________ as Donor (hereinafter called the Donor), and the University of Mississippi Foundation, a corporation of the State of Mississippi as donee (hereinafter called the Foundation) regarding the establishment of the _________ ENDOWMENT, an endowed fund 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 the Foundation is willing to accept such gift on said terms;

NOW, THEREFORE, THIS MEMORANDUM OF AGREEMENT WITNESSETH: that, in consideration of the premises and mutual agreements hereinafter set forth, the Donor does give, grant, assign, transfer, and convey to the Foundation, its successors and assigns, irrevocably, the property mentioned above 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 being to honor in perpetuity _______ and to provide income for ____________ 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 by the Donors.

3. This fund shall constitute 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. The earnings shall be distributed in accordance with the spending policy established by the Joint Committee on University Investments 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 purpose, the excess distributions shall be returned to the corpus of the endowment.

4. 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.

5. In administering the endowment, the University of Mississippi Foundation will have all the powers in the Mississippi Uniform Trustees Power Law, (presently Section 91-9-101, et seq., Mississippi Code Annotated 1972) as amended from time to time or its then effective counterparts and will be governed under the laws of Mississippi.

6. The _________ ENDOWMENT will be administered in the best constituted practices used in institutions of higher learning.

7. 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 as the officers of the Foundation determine to be as nearly aligned to the original intent as good conscience and need dictate.

8. Publicity will be given to the _________ ENDOWMENT as deemed appropriate by the University of Mississippi Foundation and the Donors.

9. The Foundation will invest and reinvest all property of the fund in such assets as would be acquired by prudent persons of discretion and intelligence in such matters who are seeking a reasonable income and preservation of capital.

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 Donor has hereunto affixed his/her signature as of the day and year first above written.

______________________________
Donor

ACCEPTED FOR THE UNIVERSITY OF MISSISSIPPI FOUNDATION

______________________________  ______________________________
Wendell W. Weakley            Sandra M. Guest
President/CEO                  Vice President/Secretary
MISSION STATEMENT
The University of Mississippi Foundation is a nonprofit corporation chartered in 1973 by the state of Mississippi to operate for the benefit of the University of Mississippi. The Foundation is responsible for receiving, receipting, investing and distributing all gifts for the benefit of the University. It pursues this mission in an environment of productive teamwork, effective communications and relentless service to our donors, university administrators, faculty, staff and students. Communicating university needs and priorities along with encouraging investment in the future of Ole Miss are integral to our success. Integrity, honor, civility, service and respect for our donors and their wishes serve as the Foundation’s guiding principles.