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Faculty Memorial Scholarship Agreement, 11/18/2014

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THE UNIVERSITY OF SOUTHERN MISSISSIPPI FOUNDATION

Faculty Memorial Scholarship Endowment Agreement

Introduction

The purpose of this agreement is to summarize the mutual understanding between the President of the Faculty Senate, hereinafter referred to as “Donor Representative,” and The University of Southern Mississippi Foundation, a charitable organization as described in Section 501(c)(3) of the Internal Revenue Code, hereinafter referred to as “the Foundation,” for the purpose of administering the Faculty Memorial Scholarship Endowment. This agreement is intended to serve as a guide to those who will administer the fund.

In entering this agreement I, the President of the Faculty Senate, am replacing the previous agreement dated May 5, 2008, establishing the Faculty Memorial Scholarship Endowment.

Purpose

The purpose of this fund is to provide a scholarship to a student with a minimum 2.5 GPA. Preference will be given to a child of a USM Faculty member.

Funding

This endowment was created through initial gifts received in 1980 totaling \$535.00. Additional contributions to the fund are encouraged. All such contributions must be charitable contributions that are made as absolute gifts to the Foundation and are governed by the conditions of this fund as set forth herein. Gifts are additions to corpus unless specifically made to supplement spending.

In the event that funding does not reach fifteen thousand dollars (\$15,000) within five years of inception, the Foundation reserves the right to terminate this agreement and either convert the fund to a current use fund with a purpose consistent with this agreement or transfer the total fund to an endowment fund with a similar purpose as determined by the Executive Committee of the Board of Directors in its sole and absolute discretion. Once endowed, this fund shall be a permanent endowment fund.

Administration

This endowment shall be maintained and administered by the Foundation according to the policies adopted by the Board of Directors of the Foundation and applicable Mississippi law. These policies are subject to change as deemed necessary by the Board of Directors of the Foundation. Normal fees associated with the acceptance, investment and disbursement of funds by the Foundation will be assessed.

Investment

Gifts to this fund shall be invested in accordance with the Foundation’s investment policies. The fund may be pooled with other Foundation assets for investment purposes but shall at all times be accounted for as a separate and distinct fund.

Spending

Distributions from the fund shall be made in accordance with the Foundation’s spending policy. The amount to be distributed will be determined on an annual basis after consideration of a variety of factors including the investment performance, the needs of the University and what is reasonable and prudent under the circumstances.

The number and amount of the scholarships to be awarded shall be determined by the Signature Authority unless otherwise specified in the Purpose section. Each recipient shall be selected by the Signature Authority in accordance with the criteria as described in the Purpose, contingent upon review and approval of the student's eligibility. The amount of each scholarship shall be disbursed to the recipient(s) at regular intervals during the school year in accordance with normal University policies. Each scholarship is for one academic year. Prior recipients are not disqualified from consideration for this scholarship during subsequent years. Should a recipient become ineligible during the academic year, a new recipient may be named using the criteria as described herein.

Signature Authority

Distributions from the fund by the Foundation will be made for the stated purpose of the fund on written request by the following Signature Authority:

<u>President, Faculty Senate</u>	118 College Drive #5053	
Title	<u>Hattiesburg, MS 39406</u>	<u>(601) 266-4011</u>
	Campus Address	Phone Number

From time to time, the University may have organizational changes relating to academic or administrative structure, personnel, job responsibilities or other matters. In the case of a reorganization by the University, the Signature Authority will generally be the chief administrator of the department or unit in which the benefitting program, as noted in the purpose, resides.

Amendment and Future Considerations

This fund agreement may be amended during the lifetime of the Donor Representative by mutual written consent of the Donor Representative and the Foundation.

From time to time, the Foundation or the University may amend policies or procedures. Any such amendments will apply to this fund.

It is the intention of the Foundation to fulfill the terms of this agreement in good faith. If it becomes impossible or impractical to use the gift for the purpose stated herein, the Executive Committee of the Board of Directors may direct the use of this gift in the best interest of the University and in a manner as close as possible to the original intent of the Donor Representative.

Alternate Donor Representative

The Donor Representative shall represent all donors to the fund in determining any action to be taken in connection with the fund or in amending this agreement. The Donor Representative names the President of the University of Southern Mississippi (2663) as Alternate Donor Representative to be his/her agent and for all purposes to act in his/her place in connection with this agreement if the Donor Representative becomes unable or unwilling to act. The Donor Representative shall have the right to name successive replacements for the Donor Representative by written notice to the Foundation. This right is to carry forward to any successive Donor Representative. If the Donor Representative ceases to serve without a replacement being named, the Executive Director of the Foundation shall act as Donor Representative and shall have the right to name a successive Donor Representative.

Conflict with Law

If any provision of this agreement is found to conflict with or violate any federal or state law or regulation, then that provision will be modified to bring the agreement into compliance with applicable law. However, all other provisions will continue to be administered in accordance with the Donor Representative's intent as expressed herein.

DONOR REPRESENTATIVE

Signature: Robert M. Press

Agreed to on: NOV 18, 2014

Name: Robert Press
Title: President
Organization: University of Southern Mississippi Faculty Senate
Address: 118 College Drive #5053
Hattiesburg, MS 39406
I.D. No.: 2670

THE UNIVERSITY OF SOUTHERN MISSISSIPPI
FOUNDATION

By: J. Shannon Fleming
J. Shannon Fleming, Executive Director

Agreed to on: 11/20/14