



MEMORANDUM OF UNDERSTANDING: OLLI LEGACY FUND

This Memorandum of Understanding is between the *Southern Oregon University Foundation (SOUF)* and the *Osher Lifelong Learning Institute at Southern Oregon University (OLLI at SOU)*, a non-credit educational program of Southern Oregon University and an Affiliate of the Southern Oregon University Foundation.

This Memorandum of Understanding recognizes that the OLLI Legacy Fund, sometimes referred to as the "OLF," will receive, from time to time, gifts and bequests from OLLI members and others who desire to contribute to the long-term financial success of OLLI at SOU through an established endowment fund.

- 1. Fund Purpose.** The purpose of this fund is to provide financial assistance to help support and sustain the future operation and growth of OLLI at SOU in accordance with organizational goals as the same are determined, from time to time, by the OLLI at SOU Council pursuant to the OLLI Bylaws, and any restatement thereof.
- 2. Fund Use.** The Foundation, after consultation with the OLLI at SOU Council, may appropriate for disbursement to OLLI or may accumulate so much of the endowment fund as the SOUF determines is prudent for the uses, benefits, and purposes for which this endowment fund is established. All disbursements shall be used and applied as directed by the OLLI at SOU Council, subject to the approval of the Executive Director of Continuing Education of Southern Oregon University (SOU) in accordance with SOU policies and procedures.
- 3. Fund Duration.** This endowment fund is permanent in duration and shall be expended only as provided in this Agreement or in any subsequent agreement made between the SOUF and SOU, in consultation with and the approval of the OLLI at SOU Council and the Division of Continuing Education.
- 4. Gifts are not separate.** Whenever a donor makes a gift, to include any devise, contribution, bequest, beneficiary designation or other transfer of property, whether by deed or other donative document, to the "OLLI Legacy Fund," the "OLF," to the "SOUF for OLLI," or language of similar intent, such gift shall be used only as provided in paragraph 1. and shall be subject to no other restrictions or directions except those set forth in this agreement. No separate accounting shall be maintained respecting any individual gift, all gifts being pooled into a general endowment account without itemization, other than that required by the SOUF.
- 5. Release of Permanent Restriction.** Any release of the restriction respecting the permanent use and/or duration of the OLLI Legacy Fund shall be made only in accordance with a separate written document made between the parties of this Memorandum of Understanding. No consent of any donor to this endowment fund shall be required unless such consent is granted pursuant to a separate written agreement.
- 6. Release or Modification of Fund Restrictions.** In the event the Foundation determines that compliance with any restriction on management, investment, purpose or use of the fund under this Memorandum of Understanding would defeat or substantially impair accomplishment of the fund purpose, or if the restriction has become impracticable, unlawful, or impossible to achieve, the Foundation shall notify the OLLI at SOU Council (if such Council is in existence and operating), in writing, before taking any action to resolve the impairment. The Foundation, without the need of court approval, may release the restriction, in whole or in part upon its determination that release of the restriction is appropriate under the standards for court findings set forth in ORS 128.328 (1), (2) or (3), as applicable. Provided, however, that the release or modification shall not allow a fund to be used for a purpose other than a charitable purpose of the Foundation in support of Southern Oregon University or any successor institution; and shall attempt reasonably to follow the original donor intent.

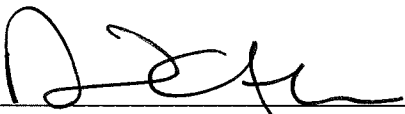
7. Fund Management and Investment. All decisions by the Foundation regarding the appropriation, accumulation or expenditure of this fund shall be made in a manner consistent with the Foundation's written policies and procedures, including the endowment spending policy, now in effect or as they may be amended from time to time, and shall be consistent with the standards specified under the Uniform Prudent Management of Institutional Funds Act, ORS 128.305 to 128.336, or such future law as may be applicable, including the following:

- The Foundation is responsible for managing and investing the fund in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances.
- The Foundation may delegate the management and investment of endowment funds to an external agent.
- Management and investment decisions will be made in the context of the endowment fund's portfolio of investments as a whole and as a part of an overall investment strategy having risk and return objectives reasonably suited to the fund.

8. Foundation Administrative Provisions.

- The Foundation shall assess a one-time gift fee, currently 3%, for new gifts to the endowment fund.
- A reasonable fee, currently 1.5% shall be assessed annually to cover the costs of ongoing fundraising and administration of the endowment fund.
- Any distribution not expended in a given year may be reinvested in the fund, as agreed upon by the parties to this Memorandum of Understanding.

This Memorandum of Understanding is made this ____ day of December 2013.



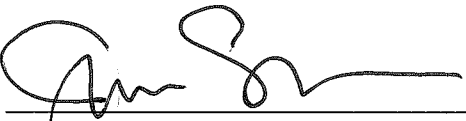
Dan Thorndike, President, SOU Foundation

Date: 1/21/14



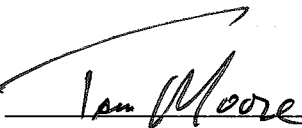
Sylvia Kelley, Executive Director, Foundation
& Vice President for Development

Date: 12-13-13



Jeanne Stallman, Executive Director,
Continuing Education

Date: 1/13/14



Tam Moore, President, OLLI Council

Date: 1/13/14