

MEMORANDUM OF AGREEMENT TO ADMINISTER GIFT PROPERTY

THIS MEMORANDUM OF AGREEMENT TO ADMINISTER GIFT PROPERTY is made this _____ day of _____, 19 __, on behalf of FORT HAYS STATE UNIVERSITY, hereinafter referred to as "FHSU" and the FORT HAYS STATE UNIVERSITY ENDOWMENT ASSOCIATION, hereinafter referred to as "ENDOWMENT"

WITNESSETH:

WHEREAS, FHSU is the recipient of a gift of (Enter here a description of the gift such as: "a bequest" or "real estate", or "stock") more particularly described in attached schedule A and

WHEREAS, ENDOWMENT now agrees to accept such investment management responsibility:

NOW THEREFORE, in consideration of the mutual promises herein made, FHSU and ENDOWMENT agree as follows:

1. FHSU agrees to and does hereby transfer the authority to manage the current and future income received from the gift to ENDOWMENT.
2. ENDOWMENT agrees to accept, as investing agent under K.S.A. 76-156a, the investment management, receiving and disbursing of such funds only upon the written request of FHSU who will be responsible for determining the appropriateness of the expenditure.
3. ENDOWMENT will not be held responsible or liable for any defaults caused by FHSU directed procedures or investments.
4. ENDOWMENT has established account (Enter here the Endowment Account Name and Number) for the administration of the gift.
5. Use of this gift and any earnings generated by investment of gift assets and earnings shall comply with the written instructions of the donor(s). In the event no such instructions are given, the gift and any earnings generated by investment of the gift shall comply with written instructions of FHSU.
6. FHSU agrees Endowment may charge and withdraw from the account named in subparagraph four above its customary management fee.

IN WITNESS THEREOF, FORT HAYS STATE UNIVERSITY and FORT HAYS STATE UNIVERSITY ENDOWMENT ASSOCIATION have, by and through their duly authorized agents, signed and executed this memorandum of agreement to administer gift property the day and year first above written.

FORT HAYS STATE UNIVERSITY

APPROVED:

By: _____
Authorized Agent

By: _____
President

FORT HAYS STATE UNIVERSITY
ENDOWMENT ASSOCIATION

By: _____
President

Adopted by Cabinet 04/05/2000