

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

This Agreement is made and entered into effective this 1st day of January, 2011 (the effective date) by and between Mississippi University for Women, a state institution of higher learning, organized and existing under the laws of the State of Mississippi (the “University”), and The Mississippi University for Women 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 June 4, 1965;

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 University has an active development program and wishes to utilize

enhanced computer capabilities and assistance in the identification, solicitation and stewardship of donors (current or prospective), 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, as the primary entity for receiving philanthropic support designated for the benefit of the University, will provide the University with specified services in carrying out its mission, and the University will provide the Foundation facilities in carrying out its mission;

WHEREAS, the University and the Foundation desire to define the arrangement concerning services, facilities, premises and activities 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. UNIVERSITY OBLIGATIONS AND SERVICES

1.1 The Foundation may utilize, with the approval of the University, which approval shall not be unreasonably withheld, such University administrative, professional and other employees from time to time as are needed to carry out the mission and purposes of the Foundation.

1.2 The Foundation and the University agree that the portion of the cost incurred by utilizing University employees for Foundation operational activities will be reviewed annually.

1.3 The University shall provide office space, utilities and other support for the Foundation as needed and appropriate for work on-site within the University, adequate for the performance of the services required hereunder.

1.4 The University shall provide support services to the Foundation of the type provided to University departments including printing and publication services, motor pool and, to the extent permitted by law, use of the University mail system and protection of the University

Police Department.

1.5 The University shall provide Foundation employees staff identification cards, parking privileges, admittance to university 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 administrators and other employees.

1.6 The University designates the Foundation as the primary entity for receipting, acknowledging, accounting for, managing and investing its endowment funds, as well as for researching, identifying and maintaining biographical and giving records of potential and actual donors.

1.7 The President of the University 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.

1.8 Annually, the President of the University 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 accord with established University procedures. The Foundation shall be relieved of any liability arising from a disbursement made pursuant to the provisions of this Section of the Agreement.

1.9 The President of the University shall submit a request to the Foundation for utilization of unrestricted gifts received by the Foundation in the following fiscal year. The

Foundation shall, consistent with the goals and priorities established by the University, consider the University's request and may allocate unrestricted gifts accordingly to the extent funds are available. In addition to unrestricted funds, the University President and/or the Vice President for Institutional Advancement shall routinely update key Foundation personnel on the University initiatives involving private support to ensure that Foundation and University personnel are informed of fund raising needs and objectives.

1.10 The University's name and registered marks and logos have great 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 University's name or registered marks or logos to any person or entity without the written approval of the President of the University. 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:

1.10 (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.

1.10 (b) An exclusive, transferable license to use University trademarks, service marks and trade names historically associated with the Foundation.

1.10 (c) The designation of the Foundation as a University affiliated entity.

1.10 (d) Such other rights, privileges or benefits as the University President, in his/her sole discretion, may determine will assist the Foundation in discharging its obligations under this Agreement.

ARTICLE 2. FOUNDATION OBLIGATIONS

2.1 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, serving as the entity researching, raising, receiving, acknowledging, investing, accounting for and administering funds for the University to use for its educational, research and service missions.

2.2 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, and other external organizations.

2.3 The Foundation, acting through its Board of Directors and staff, shall solicit, accept and transfer funds for the purchase of University equipment and supplies; for the construction, renovation and/or 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.

2.4 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 Management of Institutional Funds Act (UMIFA) or 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 must manage all funds in its control in a fiscally sound and prudent manner.

2.5 The Foundation may enter into contracts for professional, advisory or other personal services in carrying out its duties, but such contracts shall not exceed 5 years.

2.6 The Foundation shall maintain its separate financial and accounting records 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 the IHL Board 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 annual financial statements; The Foundation shall submit the audited financial statements, along with a list of Foundation officers, directors or trustees, not later than five months following the completion of the Foundation's fiscal year, to the affiliated university's IEO and to IHL; However, the annual audited financial statements of some of the Foundation will be required for inclusion in the State of Mississippi's Comprehensive Annual Financial Report (CAFR); Those Entities which will be required to submit annual audited financial statements for inclusion in the CAFR, as determined by the IHL Board's Deputy Commissioner of Finance and Administration and the external auditing firm hired to perform the annual IHL system audit, must submit annual audited financial statements to the affiliated university's IEO and to the IHL, along with a list of Foundation officers, directors or trustees, by October 15 of each year; The IHL Board's Deputy Commissioner of Finance and Administration shall notify each such Foundation of the applicability of the October 15 deadline to such

Foundation as far in advance of the deadline as possible each year; The CPA firm to be utilized by the Foundation must be approved by the IHL Board and all requests for approval of the CPA firm must be submitted to the IHL Board for approval not later than three months prior to the end of the Foundation's fiscal year for which the audit will be conducted; Unless approval is specifically granted for multiple years, approval of a firm by the IHL Board for one year does not constitute approval for other years, and requests for approval of the CPA firm must be submitted on an annual basis; However, at the request of the Foundation, the IEO of a university, with the approval of the IHL Board, may grant a request of the Foundation to waive the requirement of an annual audit by a CPA firm on a showing of adequate grounds, such as a showing that the assets of the Foundation are so limited as to make the expense of engaging a CPA firm to perform an audit financially burdensome to the Foundation and unnecessary; Such a waiver may be conditioned upon such other review of the financial records of the Foundation in lieu of an audit as the University and the IHL may deem feasible; Such a request for a waiver must be accompanied by (a) the most recent annual audited financial statements of the Foundation (if any such statements exist), (b) the financial statements of the most recently completed fiscal year, (c) a written description of how the Foundation anticipates that the year-end financial statements for the current year will differ from the financial statements as of the end of the most recently completed fiscal year, and (d) a good faith estimate of the cost of engaging an auditor with respect to the statements; The granting of any request to waive the requirement of an annual audit by a CPA firm approved by the IHL is within the sole discretion of the University and the IHL Board; Any waiver of the audit requirement will apply only for one year, and any request to waive the requirement for the next year should be submitted as outlined above.

2.7 The Foundation acknowledges and agrees that the University owns all copyright, interest in and right 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.

2.8 The Foundation shall maintain a conflict-of-interest policy that complies with all requirements of Miss. Code Ann. §79-11-269 (1972), as amended from time to time.

2.9 All gifts received by the Foundation shall be receipted and deposited in a timely manner in accordance with the directive of the donor. All gifts received by the University shall be immediately forwarded to the Foundation for acknowledgment to ensure proper receipting and recording of all gifts. Gifts made to the University shall be accounted for and ownership maintained by the University; gifts made to the Foundation shall be accounted for and ownership maintained by the Foundation. However, checks made payable to the University will be transferred to the Foundation if a gift agreement, pledge, or expectancy exists between the donor and the Foundation. If a check is made payable to the University and no gift agreement, pledge, or expectancy exists between the Foundation and the donor, the donor will be contacted to clarify his/her intent. It will be explained that, in most situations, it is the University's desire to have funds held within the Foundation. The intent of the donor will then control the delivery and ownership of the funds. If a situation exists where the Foundation has deposited a gift directly intended solely for the University, the Foundation shall immediately deposit into the appropriate University account funds designated for such account.

2.10 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. In order to perform duties herein this agreement, the Foundation may use a percentage of the annual restricted funds, assess fees for services, or impose charges against managed funds to support its operations. The Foundation will inform the University of the implementation of, or changes to, any assessment of fees.

2.11 The President of the Foundation shall promptly notify the President of the University and the IHL, in writing, if any of the following events (“Reportable Events”) occur:

1. The Foundation has materially breached any of its contractual obligations under the Agreement;
2. 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;
3. 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;
4. 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;
5. 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
6. The Foundation has contracted with or entered into any business or pecuniary relationship with any of its board members, other than a full time employee of the Foundation, or any Foundation 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.

2.12 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 President of the University 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, such information shall be treated as confidential by the University President 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.

ARTICLE 3. COMPLIANCE

3.1 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 Board.

3.2 The provisions of the affiliation agreement shall apply to any and all entities owned or controlled by the Foundation, 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. (1972), as amended. If the use/purpose of any such special purpose entity ever changes, the special entity would then be required to comply with any and all provisions of the affiliation agreement between the university and any Entity which owns or controls the special purpose entity.

ARTICLE 4. INSURANCE

4.1 The Foundation shall maintain insurance coverage as deemed appropriate by the Foundation's Board of Directors, including 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.

ARTICLE 5. REPORTING

5.1 As set forth in Section 2.6 of this Agreement, the Foundation shall, by December 1 of each year during this Agreement, submit to the University' chief financial officer and to the IHL its annual audited financial statements for the prior fiscal year. 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 University President's approval. Understanding that no form of additional compensation may be underwritten for the University President 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 University President or provided to the University for purposes of supplementing the President's salary.

5.2 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 its annual report and other documents related to the Foundation's mission and operations.

5.3 The President of the Foundation shall submit to the President of the University 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 President of the University and the IHL, as required above. The President of the Foundation shall re-affirm that, in the event he/she becomes aware of any such Reportable Events, the President of the Foundation will immediately notify, in writing, the President of the University.

ARTICLE 6. TERMINATION AND RENEWAL

6.1 This Agreement shall expire on December 31, 2015, if not renewed by mutual consent of the parties before that date.

6.2 The University may terminate this Agreement without cause with thirty (30) days written notice to the Foundation and with the prior approval of the IHL, acting upon its minutes.

6.3 The University may terminate this Agreement for cause, without notice to the Foundation but with notice to the IHL and prior approval of the IHL, acting upon its minutes. The Foundation may not terminate the agreement without the consent of the IEO and the IHL.

Board.

6.4 Upon termination and non-renewal of this Agreement, (1) 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 University President, (2) the Foundation shall remit any and all unrestricted funds held for the benefit of the University to such entity as designated in writing by the University President on behalf of the University, (3) the Foundation shall work in concert with its donors, to the extent practicable and allowed by law, to move any restricted funds held for the benefit of the University to such entity as designated in writing by the University President on behalf of the University, (4) the Foundation shall work in concert with persons or entities with which it had contractual relations to the extent practical and allowed by law, to assign any contracts to such entity as designated by the University President; and (5) the Foundation shall work in concert with the University to provide the University or its designee with records and materials of the Foundation as are necessary to continue the business and/or wind up the affairs of the Foundation.

6.5 The Foundation agrees to cease using University's name, marks, and logos in the event that the Foundation dissolves, ceases to be a non-profit corporation or ceases to be recognized by the Internal Revenue Service as a tax exempt entity under Section 501(c)(3) of the Internal Revenue code.

6.6 The University and the Foundation have a long history of mutual cooperation and support. To further this relationship, the University President will approve nominations to the Foundation's Board of Directors. In addition, Foundation Board Members shall be elected to terms not to exceed three years and no less than one-third of the Board Members shall be elected

in a single year. Although a director may be elected to more than one term, the approval process and rotation required shall work to maintain alignment between the Foundation and the mission of the University. If the University President determines that the cooperation between the University and the Foundation is not in place and is, as a result, detrimental to the best interests of the University, the President shall notify the Commissioner of Higher Education. The IHL shall attempt to reconcile the parties, including mediation if advisable. If, however, the IHL determines and notifies the University President that it is in the best interests of the University to substitute new members of the Board of Directors of the Foundation, the University President may direct that, at the expiration of a ninety-day period, the terms of office of 100% of the Directors shall be deemed to have expired. Upon such event, a five- person Commission shall be selected as follows: (1) one member appointed by the University President, (2) one member appointed by the IHL, (3) one member appointed by the Board of Directors of the Mississippi University for Women Alumni Association, and (4) two members appointed from within and by the group of donors to the University whose lifetime outright giving to the University, through the MUW Foundation, exceeds \$50,000; however, this donor group may not appoint as a member of the Commission anyone who at the time of the appointment is serving as (i) a University or IHL employee or (ii) an employee, officer, trustee, or director of any University affiliated support organization or foundation. The Commission shall then appoint, within the ninety-day period, by majority vote, members to the Board of Directors to replace the Directors whose terms shall be deemed to have expired. The reconstituted Board of Directors shall then elect new officers of the Foundation.

6.7 In the unlikely event that the Commission, as described in 6.6 above, shall appoint

a new Board of Directors for the Foundation, it is expressly understood that any, or all, of the previous Foundation board members may be reelected by this Commission to serve.

ARTICLE 7. MISCELLANEOUS PROVISIONS

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

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

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

7.4 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.

7.5 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 for the provisions of Section 2.12 above, 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.

7.6 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 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.

7.7 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.

7.8 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.

7.9 The failure of either party to assert a right hereunder or to insist upon compliance with any term or condition of the 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.

7.10 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.

7.11 The Foundation's obligations pursuant to this Agreement shall also extend, as applicable, to any entity it owns or controls.

ARTICLE 8. NOTICE

8.1 Any notice to either party hereunder shall be in writing signed by the party given it, and shall be deemed given when mailed postage prepaid by U.S. Postal Service first class, certified or overnight mail, or when sent by Federal Express or a comparable service, or hand-delivered, when addressed as follows:

To the University:

Allegra Brigham
Interim President
Mississippi University for Women
1100 College Street, MUW-1600
Columbus, MS 39701

To the Foundation:

Jo Anne Reid
Chair, Board of Directors
MUW Foundation
1100 College Street, MUW-1618
Columbus, MS 39701

or to such other addressee as may be hereafter designated by written notice.

IN WITNESS WHEREOF, the University and the Foundation, acting through the President of the University and the Chair of the Board of Directors of the Foundation, respectively, execute this Agreement on 3rd day of Dec. to be effective on January 1, 2011.

MISSISSIPPI UNIVERSITY FOR WOMEN

By: *Allegra Brigham*
Allegra Brigham, Interim President

MISSISSIPPI UNIVERSITY FOR
WOMEN FOUNDATION

By: *Jo Anne Reid*
Jo Anne Reid, Chair, Board of
Directors

By: *Gary A. Bouse*
Gary A. Bouse, President

ACKNOWLEDGMENT

State of Mississippi

County of Lowndes

Personally appeared before me, the undersigned authority in and for the jurisdiction aforesaid, Allegra Brigham, known by me to be the Interim President of The Mississippi University for Women, who executed the aforesaid Agreement, on this the 2 day of December, 2011, on behalf of The Mississippi University for Women being duly authorized so to do.



Cynthia D. Cunningham
Notary Public

My Commission Expires:

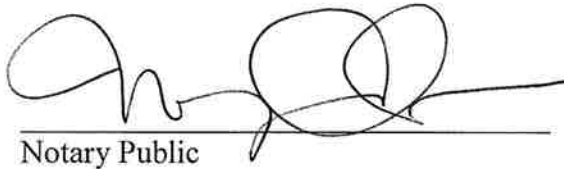
Jan. 11, 2012

ACKNOWLEDGMENT

State of Mississippi

County of Lowndes

Personally appeared before me, the undersigned authority in and for the jurisdiction aforesaid, the within named Jo Anne Reid, known by me to be the Chair of the Mississippi University for Women Foundation, who executed the aforesaid Agreement on this the 3RD day of DEC, 2010, for and on behalf of The Mississippi University for Women Foundation, being duly authorized so to do.



Notary Public

My Commission Expires:



My Commission Expires June 23, 2011

ACKNOWLEDGEMENT

State of Mississippi

County of Lowndes

Personally appeared before me, the undersigned authority in and for the jurisdiction aforesaid, the within named Gary A. Bouse, known by me to be the President of the Mississippi University for Women Foundation, who executed the aforesaid Agreement on this the 2nd day of December, 2011, for and on behalf of The Mississippi University for Women Foundation, being duly authorized so to do.



Cynthia D. Cunningham
Notary Public

My Commission Expires:

Jan. 11, 2012