

UNIVERSITY OF WISCONSIN FOUNDATION  
MEMORANDUM OF AGREEMENT

Wisconsin Regional Art Program Fund

THIS MEMORANDUM OF AGREEMENT is made by and between Wisconsin Regional Artists Association, hereinafter referred to as the Donor, and the University of Wisconsin Foundation, a non-profit, non-stock Wisconsin Corporation, hereinafter referred to as the Foundation.

WHEREAS, the Donor has previously created a fund with the Foundation which is known as the Wisconsin Regional Art Program Fund and has been assigned fun numbers 12/32 902864; and

WHEREAS, the Donor wishes to alter the original Memorandum of Agreement related to this fund; and

WHEREAS, the fund shall continue to be invested and managed by the Foundation as a permanent endowment fund in accordance with the Foundation's standard investment and distribution procedures for endowment funds as those procedures may exist and be altered from time to time;

NOW THEREFORE, the University of Wisconsin Foundation agrees to receive, hold, invest, reinvest, administer and distribute any and all monies received for the described Fund in accordance with the following terms and conditions:

1. This agreement shall hereby replace the original Memorandum of Agreement dated May 1, 2000 related to the establishment and operation of this fund.
2. Each year the Foundation will advise the Chair of Liberal Studies and the Arts (LS&A) and the Wisconsin Regional Art Program Director of the total amounts of support available for distribution in support of the Fund's objectives.
3. Funds available for distribution shall be used only for expenses of the Wisconsin Regional Art Program that are not covered by the University of Wisconsin, any funds not needed for the year are to be reinvested with the principal of the fund.
4. All monies distributed from the Fund shall be described as having been made available by the Wisconsin Regional Art Program Fund.
5. Additional contributions to the Fund by the Donor, or others, whether by gift, bequest or devise may be accepted at any time with the approval of the Foundation.

6. Should LS&A discontinue the visual arts providing no staff for the Donor, this account should move to the University of Wisconsin – Madison area or department that subsequently takes on this role, whatever that Department, Unit or Area might be. If no department at the University of Wisconsin – Madison maintained this relationship, the dollars should be made available to any other campus within the University of Wisconsin System that elects to take on this role.
7. During the existence of the Donor organization, the Donor shall have the right to alter the purpose and terms of the fund created by this agreement, so long as the change of purpose and use shall benefit the University of Wisconsin or any of its Universities, Colleges, Schools, Departments and Divisions.
8. It is understood and agreed that should the purpose for which the Fund is instituted cease to exist at a time when it is impossible or impractical to consult with the Donor, the Foundation may devote the Fund to other purposes as close to the Donor's original intent as it can at that time devise.

In making this gift, it is the intent of the Donor to supplement those activities that would normally be construed as the province and responsibility of the State of Wisconsin and its agencies. The support distributed by the Foundation is intended to be incremental in nature in order to provide a margin of excellence in support of the goals and objectives detailed in this Memorandum of Agreement.

Executed this 27<sup>th</sup> day of October, 2004.

APPROVED:

Wisconsin Regional Artists Association, Inc.

Mary Ann Inman, President

University of Wisconsin Foundation

By: Andrew A. Wilcox, President