

STATEMENT OF UNDERSTANDING
FOR THE
UIC DOUGLAS A. GAROFALO MEMORIAL FACULTY FELLOWSHIP FUND

This AGREEMENT is made and entered into this 3rd day of January, 2014, between the School of Architecture in the College of Architecture, Design, and the Arts at the University of Illinois at Chicago, (hereinafter called the “School”) and the University of Illinois Foundation, a not-for-profit corporation in the State of Illinois (hereinafter called the “Foundation”).

A. Acknowledgment and Name of Gift. The Foundation, in acknowledgment of the fact that the School has received gifts for the purposes described herein, agrees to hold, administer, and distribute the property received as a result of said gifts as provided herein. The gifts shall be designated on the books and records of the Foundation as the “UIC Douglas A. Garofalo Memorial Faculty Fellowship Fund” (hereinafter called the “Fund”). Additional contributions may be made to the Fund by gift, Will, or otherwise.

This quasi-endowment fund was created at the request of the School, established with a Return of Funds transfer for investment from UIF current fund 336739 – UIC Doug Garofalo Memorial Fund.

B. Investment. The Foundation is authorized to retain the assets contributed to the Fund, or the Foundation may sell or exchange any of said assets and reinvest the proceeds in accordance with established Foundation policies and procedures.

C. Principal and/or Net Income from Fund. The principal of the Fund shall be held as an

endowment and the principal and/or net income therefrom shall be distributed upon the following terms and conditions:

1. The principal and/or net income from the Fund shall be used to provide support for a faculty fellowship(s) in the School of Architecture in the College of Architecture, Design, and the Arts at the University of Illinois at Chicago.

2. The Director, or designee, shall determine the timing and number of faculty fellowships, subject to the approval of the appropriate University officials.

3. In administering the Fund, the Foundation may pay over to the University of Illinois all or part of the principal and/or net income upon the certification by the University of Illinois that said principal and/or net income will be applied by it in accordance with the purposes and restrictions designated herein.

4. The net income of the Fund shall be determined by the Foundation in accordance with established Foundation policies and procedures, after payment of reasonable fees and expenses, including development fees and expenses, incurred by the Foundation in the administration of the Fund. These policies and procedures may be amended from time to time and are incorporated herein by reference.

D. Future Circumstances. The School and the Foundation acknowledge that future circumstances may arise such that it may no longer be possible or practicable for the principal and/or net income to be used for the purposes set forth in this agreement. In the event such circumstances occur, then the Foundation may devote the principal and/or net income from the Fund to improve the quality of education and research at the University of Illinois in such manner as the Foundation, through its Stewardship Committee, and the University of Illinois may agree in accordance with established Foundation and University policies and procedures.

Any such alternate application of principal and/or net income shall be as close as possible to the original purpose for which the Fund was established. In any such alternate application of principal and/or net income, the funding source shall be clearly identified as the “UIC Douglas A. Garofalo Memorial Faculty Fellowship Fund”.

E. Representatives and Successors Bound. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their heirs, executors, administrators, legal representatives, successors, and assigns.

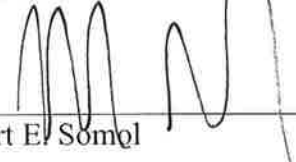
IN WITNESS WHEREOF, the parties have caused this Agreement to be executed the day and year hereinabove written.

UNIVERSITY OF ILLINOIS FOUNDATION

By: 
Thomas J. Farrell


Its: President

SCHOOL OF ARCHITECTURE, COLLEGE OF ARCHITECTURE, DESIGN, AND THE ARTS, UNIVERSITY OF ILLINOIS AT CHICAGO


Robert E. Somol
Director

ATTEST

Bradley K. Hatfield
Secretary

APPROVED AS TO CONTENT:

Steve Everett
Dean, College of Architecture, Design, and the Arts, University of Illinois at Chicago

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