The Martha J. Clayton Support Fund for History

Endowed Support Fund Gift Agreement
Quasi Endowment Memorandum of Understanding

I: Purpose

The Martha J. Clayton Support Fund in History is hereby created as a named fund within the Endowment of the University of North Carolina at Wilmington. The fund is being created by the UNCW Department of History using proceeds from a legacy gift from the trust of Martha J. Clayton, who earned a bachelor's degree in history in 1995 at the age of 72 and was a great supporter of UNCW, giving both time and resources. The fund is intended to provide support for the study of History at UNCW.

II: Use of Funds

The fund shall be used at the discretion of the Chair of the Department of History for the advancement of the mission of the Department of History. It is understood that the first endowment distribution will be available 12 months from the date of fulfilling the $25,000 minimum to establish an endowment at UNCW.

III: Schedule of Donor Contributions

The endowed support fund will be established with a portion of Ms. Clayton's bequest gift of $45,000 already received by the university; $5,000 will go into the spendable fund for the Martha J. Clayton Support Fund in History and $40,000 will be applied to the endowment. The remaining balance of the original gift will remain in the Department of History Trust Fund to support the department's greatest needs.

IV: Recognition

The donor will be recognized in accordance with the university stewardship policy.

V: Administration

The University of North Carolina at Wilmington is recognized as a tax exempt organization under IRS guidelines (UNCW Tax ID 56-1258660). All policies and procedures of UNCW shall be followed in the management of this fund. In addition, any governing state or federal laws will be followed.

1. Endowment gifts may be merged, for investment purposes, with the general investment assets of the University of North Carolina at Wilmington. The account shall be known as Martha J. Clayton Support Fund in History.
2. Endowment funds are invested and earnings allocated according to the policies and guidelines of the Board of Trustees of the Endowment Fund. The board allocates earnings for the purpose stated in this agreement. Endowment growth is assured by the income allocation rule adopted by the Board of Trustees of the Endowment Fund. The board practice is to spend only a portion of...
the net earnings each year. Any remaining amount is reinvested in the endowment fund and retained for use in future years when the amount computed using the spending policy exceeds annual net investment earnings.

3. All decisions regarding the management and investment of endowments shall be made in a manner consistent with the university's policies and procedures, including the investment policy now in effect or as may be amended from time to time, and shall be consistent with the standards specified under the Uniform Prudent Management of Institutional Funds Act (UPMIFA), or such future law as may be applicable.

4. Unforeseen and unanticipated circumstances can occasionally compromise the ability of the institution to comply with the express terms of a gift. In the unlikely event a gift's restrictions become impractical, unlawful, impossible or wasteful, and the terms and conditions associated with the award of this scholarship cannot be met, the Board of Trustees of the Endowment Fund of the University of North Carolina at Wilmington may exercise the right to use the funds in a manner consistent with the research, teaching, and public service missions of the university keeping in mind the original intention of the donor.

5. Any individual, organization, corporation or foundation may make additions to the Fund at any time and such additions shall be made subject to the provision of this instrument. All gifts to the Fund are irrevocable.

Approved:

Paul A. Townend, Originator
Department of History

Eddie Stuart '05M, Vice Chancellor
University Advancement

Reviewed and Recommended:

Dr. Aswani Volety, Dean
College of Arts and Sciences

Development Officer:
Beau Cummings