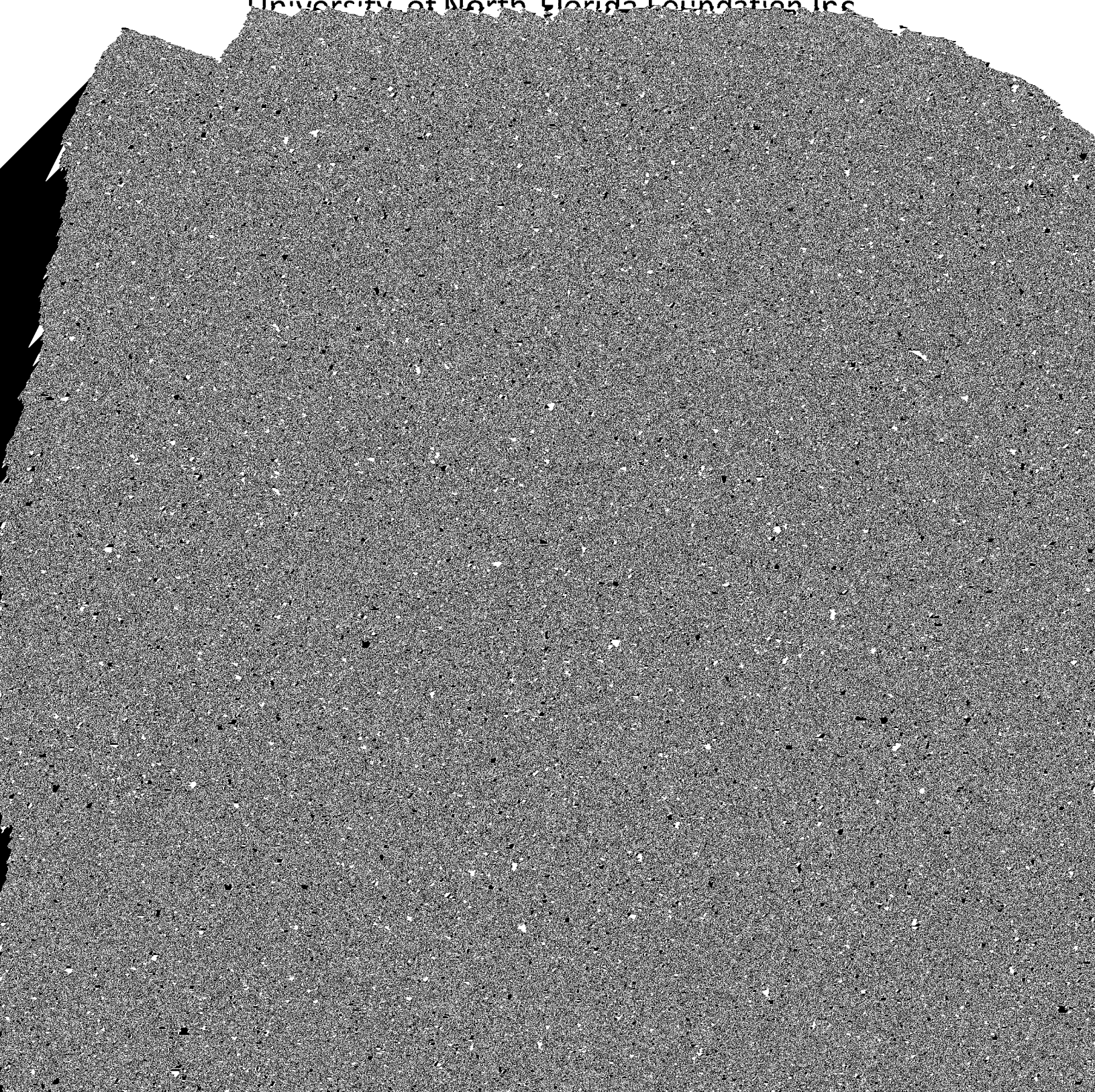


Memorandum of Understanding
Between the
University of North Florida
and the
University of North Florida Foundation Inc



business expenses that support the institution
in...

Foundation Funding and

- I. The Foundation shall be authorized to expend funds for the support of foundation programs, operations, and services.
- II. The Foundation has the right to assign salaries for services for a percentage of its annual budget for the support of such programs and opportunities.


Terms of the Memorandum


This Memorandum of Understanding, between the University of North Florida Board of Trustees and the University of North Florida Foundation, Inc., shall govern the relationship between the two entities in the performance of their respective activities.

To ensure the proper implementation of the terms of the Agreement, the University and the Foundation shall hold periodic meetings and shall ensure open and honest communications.

Consistent with provisions appearing in the Agreement, should the Foundation cease to exist, the University shall have the right to liquidate the Foundation, or to the state of Florida, in accordance with donor intent.


IN WITNESS WHEREOF, the parties have caused this Memorandum to be signed by their duly authorized representatives.


Kevin Hyde, Chair
Board of Trustees
University of North Florida


Jason Bures, CEO
Board of Directors
University of North Florida Foundation, Inc.

Date: 4/17/19

Date: 11/14/19


David Szymanski, President
University of North Florida


Jason Bures, CEO
University of North Florida Foundation, Inc.

Date: 12/1/19

Date: 12/1/19