

**UIC CARL ULASZEK FUND
STATEMENT OF UNDERSTANDING**

This statement of understanding (“**Agreement**”) is made between the DEPARTMENT OF THEATRE IN THE SCHOOL OF THEATRE & MUSIC IN THE COLLEGE OF ARCHITECTURE, DESIGN, AND THE ARTS AT THE UNIVERSITY OF ILLINOIS AT CHICAGO (“**Unit**”) and the UNIVERSITY OF ILLINOIS FOUNDATION (“**Foundation**”), an Illinois not-for-profit corporation, in order to establish the terms of a Foundation gift fund.

The Unit requests that the Foundation create a fund in order to honor Carl Ulaszek’s retirement as Technical Director of the UIC Theatre by making education more affordable for University of Illinois students.

The Foundation wishes to record the details of how the funds should be used and to outline key aspects of Foundation fund administration.

Both parties acknowledge that once the fund is established, all donors giving to the fund will accept the terms established in this agreement as their own donor intentions in giving to the Foundation in support of the University of Illinois (“**University**”).

The parties therefore agree as follows:

**Article 1
STATEMENT OF GIFT**

1.1 Donation. The Unit has already received donations and intends to solicit future gifts from donors for the purposes outlined below.

**Article 2
FUND STRUCTURE**

2.1 Name of Fund. The Foundation agrees to hold gifts in a gift fund and to administer and distribute the fund as provided in this Agreement. The Foundation will designate this gift fund on its books and records as the “UIC Carl Ulaszek Fund” (“**Fund**”).

UIC CARL ULASZEK FUND STATEMENT OF UNDERSTANDING

2.2 Type of Fund. The Fund was created as a current use fund, as defined by University and Foundation policy. The principal of the Fund ("**Fund Assets**") will be held at the Foundation, pending conversion to endowment as outlined in section 2.3 or distribution to the University after the deadline for conversion.

2.3 Conversion to Endowment. If the Fund reaches the minimum endowment level of \$25,000 by January 31, 2021 the Fund may be converted to an endowment, as defined by University and Foundation policy, where the principal of the gift will be held in the Foundation endowment pool, and only the net income will be distributed to the University to be expended for the purposes set forth in Article 3.

2.4 Contributions to Fund. Donors may make contributions to the Fund in accordance with Foundation policy.

Article 3 USE OF THE FUND

3.1 Benefitting Unit. The Fund will benefit The Department of Theatre in the School of Theatre & Music in the College of Architecture, Design, and the Arts at the University of Illinois at Chicago ("Unit"). If for any reason the current functions of the Unit are transferred to another organizational unit of the University or the name of the Unit is changed, then the Fund will continue to benefit the Unit, as changed.

3.2 Purpose of Fund. The Fund Assets shall support scholarships in the Unit. Preference shall be given to students pursuing a degree in Theatre Design, Production, and Technology with their work concentrating in technical work, lighting, and scenic design.

3.3 Spending Authority. The University may determine all other details about the use of the Fund Assets, including, but not limited to amount spent, recipients, and timing, in accordance with University policies and procedures.

Article 4
FUND ADMINISTRATION

4.1 **Investments.** 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.

4.2 **Net Income.** The Foundation shall determine the net income of the Fund in accordance with established Foundation policies and procedures, after payment of reasonable fees and expenses, including development fees.

4.3 **Distributions from Fund.** In administering the Fund, the Foundation will make distributions from the Fund to the University to be used in accordance with the terms of this Agreement.

4.4 **Confidentiality.** The Foundation strives to maintain donor confidentiality, and therefore this Agreement will remain confidential, to the extent allowed by law and Foundation policy.

4.5 **Policies and Procedures.** The Foundation and University policies and procedures referenced in this Agreement may be amended from time to time.

4.6 **Governing Law.** The Foundation shall manage the Fund in compliance with Illinois and United States law. This Agreement is to be governed by the laws of the State of Illinois, excluding its conflicts of law provisions. Any suit or proceedings arising from or in connection to this Agreement must be filed in the Foundation's legal forum.

4.7 **Future Circumstances.** In the event that it ever becomes impossible, impracticable, or illegal to administer the Fund in exactly the manner set forth above, the Foundation, through its Stewardship Committee so long as it exists, and the University of Illinois will administer the Fund in a manner that is as consistent as possible with the general intentions of the donors to this Fund.

4.8 **Modification.** No amendment to this Agreement will be effective unless it is in writing and signed by the parties. Amendments must comply with law and serve the best interests of the University.

4.9 **Effectiveness; Date.** This Agreement will become effective when all parties have signed it. The date of this Agreement will be the date this Agreement is signed by all the parties.

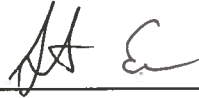
UIC CARL ULASZEK FUND STATEMENT OF UNDERSTANDING

Each party is signing this Agreement on the date below that party's signature.

UNIVERSITY OF ILLINOIS FOUNDATION

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

By: 
Christine C. Devocelle
Chief Financial Officer


By: 
Steve Everett
Dean

Date: June 5, 2018

Date: May 31, 2018

ATTEST:

UNIVERSITY OF ILLINOIS FOUNDATION

By: 
Michelle S. White
Controller

SEAL