

**Memorandum of Understanding
Between
Winthrop University and the Winthrop University Foundation, Inc.
2026**

THIS AGREEMENT, entered into as of this 9th day of May 2026 by and between Winthrop University and the Winthrop University Foundation.

As stated in its articles of incorporation, the Winthrop University Foundation, Inc., is designated a charitable organization under Section 501 (c)(3) of the Internal Revenue Code. The Foundation was created in 1973 and collaborates with Winthrop University in the identification and nurturing of relationships with potential donors and other friends of the University; soliciting cash, securities, real and intellectual property, and other private resources for the support of Winthrop University; and acknowledging and stewarding such gifts in accordance with donor intent and its fiduciary responsibilities. The Foundation is dedicated to assisting the University in the building of the endowment and in addressing, through financial support, the long-term academic and other priorities of the University.

The Foundation is the principal recipient of private gifts from alumni and friends of the University. It also manages and distributes restricted and unrestricted endowment gifts, deferred gifts, and special gifts to build and maintain programs at Winthrop University, including scholarships, endowed chairs, endowed professorships, awards, faculty enrichment programs, and other educational services of the University.

Furthermore, in connection with its fund-raising and asset-management activities, the Foundation retains personnel who are experienced in planning for and managing private contributions and work with the University to assist and to advise in such activities.

The Foundation is responsible for the employment, compensation, and evaluation of all its employees. Winthrop University may provide input and feedback on the employment, compensation, and evaluation of Foundation employees who work most directly and collaboratively with the University and its purposes, but the Foundation retains responsibility for the employment, compensation, and evaluation of its own employees. In particular, the Executive Director of the Foundation shall report directly and exclusively to the Board of the Foundation; *provided, however*, that the Executive Director may maintain a 'dotted line' reporting relationship to the President of the University solely for the purposes of sharing information and coordinating activities.

In consideration of the mutual commitments herein contained, and other good and valuable consideration, receipt of which is hereby acknowledged, the parties agree as follows:

Foundation Name, Seal, and Logotype

Consistent with its mission to help advance the plans and objectives of the University, the Foundation is granted the use of the name, *Winthrop University*; however, the Foundation will operate under its own seal and logotype and shall not use the University seal or other identifying marks in the promotion of its business and activities without the permission of Winthrop University.

The Foundation's Relationship to the Institution

- The Winthrop University Foundation is responsible for the performance and oversight of all aspects of its operations based on a comprehensive set of bylaws and written policies that clearly address the board's fiduciary responsibilities, including expectations of individual board members based upon ethical guidelines and policies.
- Upon request by the University's Board of Trustees, and approval by the Foundation's Board of Directors, the Foundation may designate a portion of unrestricted funds for salary supplements and benefits for the University's President.
- The Winthrop University Foundation may designate a portion of its unrestricted funds to a discretionary fund for the President of the University and will either transfer a percentage of those funds annually to the institution in compliance with state law and university policies or reimburse appropriate presidential expenditures. All such expenditures must comply with the I.R.S. 501 (c)(3) code and be consistent with the Foundation's mission. Such funds will be audited as part of the Foundation's annual independent audit.
- The Winthrop University Foundation may provide input and feedback on the employment, compensation, and evaluation of Winthrop University employees who work most directly and collaboratively with the Foundation and its purposes, but Winthrop University retains responsibility for the employment, compensation, and evaluation of all its own employees.
- Winthrop University may receive a grant from the Winthrop University Foundation in the amount equal to a full or prorated share of the salaries of selected University positions as appropriate and as agreed upon mutually by the University, the Board of Trustees, and the Foundation.
- The President of the Foundation shall serve as a non-voting, ex-officio member of the Winthrop University Board of Trustees.

The Institution's Relationship to the Foundation

- The Winthrop University Board of Trustees, working with the President of the University, is responsible for communicating Winthrop University priorities and long-term plans and making recommendations of funding priorities to the Foundation.
- Winthrop University shall include the Foundation as an active and prominent participant in the strategic planning for the University.
- The President of the University, the Vice President for University Advancement, and the Executive Director of Alumni Relations and Reunion Giving shall serve as non-voting, ex-officio members of the Foundation Board and shall assume a prominent role in fund-raising and donor stewardship activities.
- In consultation with the chair of the Winthrop University Board of Trustees and the President of the Foundation, the President of the University may select up to three additional annual appointees who shall serve as non-voting, ex-officio members of the Foundation Board.
- The chair of the Winthrop University Board of Trustees and the chair of the Committee on Institutional Advancement and Development, or their designees, will serve as non-voting, ex-officio members of the Winthrop University Foundation Board of Directors.
- The President of the Winthrop University Foundation Board of Directors, or his/her designee, will serve as a non-voting ex-officio member of the Winthrop Board of Trustees and its Committee on Institutional Advancement and Development. Such person shall at least annually provide a report on the work of the Foundation.

- Winthrop University shall provide office space for the staff of the Foundation, computer and telephone capabilities, and custodial service for those offices. The Foundation shall lease at a fee established by the Vice President for Finance and Business Affairs of Winthrop University, the office, telephone and computer functions, and custodial services; provided, such fee shall be at least as favorable as the lowest comparable fees charged, budgeted or allocated to any other office or department of the University.
- The Winthrop University Foundation shall own its own computers and the records on those computers. The Foundation shall maintain, at its own expense, copies of the plans, budgets, and donor and alumni records developed in connection with the performance of its obligations.
- Winthrop University shall establish and enforce policies that support Winthrop University Foundation's ability to respect the privacy and confidentiality of donor records.

Independence of Parties

- Neither party to this Agreement shall have any authority to bind the other to any obligations regarding any donor, recipient or otherwise without the consent of the Board of such other party.
- The Winthrop University Foundation shall be the sole and exclusive creator of communications, agreements, forms and other written documents purporting to affect the activities or obligations of the Foundation and no person, other than the duly authorized employee or agent of the Foundation, shall have any authority to modify, amend or otherwise change the provisions of such documents.

Foundation Responsibilities

1. Fund-Raising

- The Winthrop University Foundation shall create an environment conducive to increasing levels of private support for the mission and priorities of Winthrop University.
- The Winthrop University Foundation, in consultation and collaboration with the President of the University and the Vice President for University Advancement, is responsible for supporting the planning and execution of comprehensive fund-raising and donor-acquisition programs in support of the institution's mission. These programs include annual giving, major gifts, planned gifts, gifts of real estate or other tangible or intangible assets, special projects, and campaigns as appropriate.
- The Winthrop University Foundation will establish, adhere to, and periodically assess its gift management and acceptance policies. It will promptly acknowledge and issue receipts for all gifts to the Foundation and the University and provide appropriate recognition and stewardship of such gifts.
- The Executive Director will work in collaboration with the leadership of the Foundation Board, the Vice President for University Advancement, and the University President to identify, cultivate, and solicit prospects for private gifts.
- The Winthrop University Foundation shall not accept grants from state or federal agencies, except in special circumstances when approved by the Foundation Board of Directors and the governmental agency.
- The Winthrop University Foundation shall establish and enforce policies to protect donor confidentiality and rights.

2. Asset Management

- The Winthrop University Foundation will establish asset-allocation, disbursement, and spending policies that adhere to industry best practices and applicable federal and state laws including, but not limited to, the Uniform Prudent Investor Act (UPIA) and the Uniform Prudent Management of Institutional Funds Act (UPMIFA).
- The Winthrop University Foundation will receive, hold, manage, invest, and disperse contributions of cash, securities, patents, copyrights, and other forms of property, including immediately vesting gifts and deferred gifts that are contributed in the form of planned and deferred-gift instruments.
- The Winthrop University Foundation will engage an independent accounting firm annually to conduct an audit of the foundation's financial and operational records and will provide Winthrop University with a copy of the annual audited financial statements, including management letters.

3. Institutional Flexibility

- When distributing gift funds to the University, the Winthrop University Foundation will disclose any terms, conditions, or limitations imposed by donor or legal determination on the gift. Winthrop University will abide by such restrictions and provide appropriate documentation to the Foundation confirming the gift was used as directed.

4. Transfer of Funds

- The Winthrop University Foundation is the primary depository of private gifts and will transfer funds to the designated entity within the institution in compliance with applicable laws, University policies, gift agreements, and Foundation policies.
- The Winthrop University Foundation's disbursements on behalf of the University must be reasonable business expenses that support the institution, are consistent with donor intent, do not conflict with the law, and are consistent with University and Foundation policies.

Foundation Funding and Administration

- In collaboration with University administration, the Winthrop University Foundation is responsible for establishing a financial plan to underwrite the cost of foundation programs, operations, and services.
- The Winthrop University Foundation has the right to use a reasonable percentage of the annual unrestricted funds, assess fees for services, or impose gift allocation fees to support its operations. The uses of fees and taxes shall be disclosed to donors and the University.
- The Winthrop University Foundation will provide access to data and records to the University on a need-to-know basis in accordance with applicable laws, Foundation and University policies, and guidelines. The Foundation will provide copies to the Winthrop Board of Trustees of its annual report and other information that may be publicly released.

Terms of the Memorandum of Understanding (MOU)

This Memorandum of Understanding, made this 9th day of May 2026 by and between Winthrop University and the Winthrop University Foundation, Inc. (an Internal Revenue Code 501 (c)(3) nonprofit corporation), is

intended to set forth policies and procedures that will contribute to the coordination of their mutual activities.

To ensure effective achievement of the items of the agreement, the University and Foundation officers and board representatives shall hold annual meetings to foster and maintain productive relationships and to ensure open and continuing communications and alignment of priorities.

Either party may, upon 90 days prior written notice to the other, terminate this agreement. Notwithstanding the forgoing, either party may terminate this MOU in the event the other party defaults in the performance of its obligations and fails to cure the default within a reasonable time after receiving written show-cause notice.

Should the University choose to terminate this agreement, the Foundation may require the University to pay, within 180 days of written notice, all debt incurred by the Foundation on the University's behalf including, but not limited to, lease payments, advanced funds, and funds borrowed for specific initiatives. Should the Foundation choose to terminate this agreement the University may require the Foundation to pay debt it holds on behalf of the Foundation in like manner.

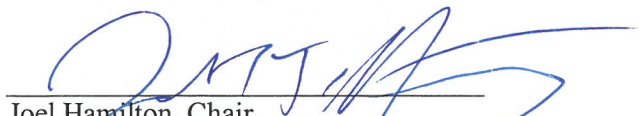
Consistent with provisions appearing in the Foundation's bylaws and its articles of incorporation, should the Foundation cease to exist or cease to be an Internal Revenue Code 501 (c)(3) organization, the Foundation will transfer its assets and property to the University, to a reincorporated successor foundation, or to the state or federal government for public purposes, in accordance with the law and donor intent.

IN WITNESS WHEREOF, the parties have caused this Memorandum of Understanding to be executed by their duly authorized officers as of the day and date first above written.



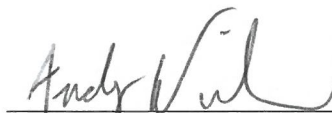
Dr. Edward Serna, President
Winthrop University

Date: 05/09/26



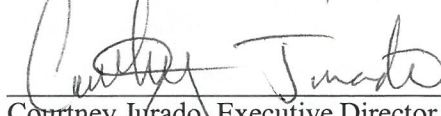
Joel Hamilton, Chair
Winthrop University Board of Trustees

Date: 05/09/26



Dr. Andy Wilson, President
Winthrop University Foundation Board

Date: 05-09-26



Courtney Jurado, Executive Director
Winthrop University Foundation

Date: 05-09-26