

## **AGENCY AGREEMENT**

This Agreement made by and between University of Louisville Foundation, Inc. (hereinafter referred to as the "Foundation") and the University of Louisville (hereinafter referred to as the "University").

### **WITNESSETH:**

WHEREAS, the University is a public institution of higher education existing and operating in accordance with the laws of the Commonwealth of Kentucky, performing services for the community and the public interest; and

WHEREAS, the Foundation is a non-profit corporation existing and operating in accordance with the laws of the Commonwealth of Kentucky, performing educational, research, artistic and community service functions in the public interest; and

WHEREAS, the Foundation is a tax-exempt organization pursuant to Section 501(c)(3) of the Internal Revenue Code of 1954, as amended; and

WHEREAS, the University, in the exercise of its lawful obligations, has determined the necessity of performance of certain business and investment functions with respect to its operations and the expenditure of funds received from the "Bucks for Brains" program of the Commonwealth of Kentucky; and

WHEREAS, the University has determined that an Agency Agreement with the Foundation is the most efficient manner of carrying out the investment of said funds; and

WHEREAS, the Foundation is available and qualified to perform said functions; and

WHEREAS, for the hereinabove stated reasons, the University desires to avail itself of the services of the Foundation, as agent.

NOW, THEREFORE, it is hereby mutually agreed by and between the parties hereto as follows:

1. That the performance of this Agreement shall be governed by any and all applicable laws, regulations and policies relating to the activities of the University and the Foundation, and all such laws and regulations are hereby incorporated by reference and made a part hereof as if fully set forth herein.
2. That the University shall deliver to the Foundation, as agent, the funds received from the Bucks for Brains program, to be held, managed, invested and administered by the agent in accordance with this Agreement.
3. The University and the Foundation agree to consult with and provide prior notice to the other thirty (30) days in advance of any proposed changes in this Agreement, which

changes shall not be effective until signed in writing by persons with contractual authority on behalf of the Foundation and University, respectively.

4. That all of the funds hereby transferred to the Foundation shall be held and managed by the Foundation for the University with full power in the Foundation as agent. However, this Agreement shall create no obligation on the part of University to transfer any funds to Foundation except as shall be required pursuant to this Agreement.

5. That the Foundation is hereby authorized to act through its employees and officers as agent for the University and to do or perform all duties necessary for the businesslike performance of the obligations of the University in the name of the University.


6. That the Foundation shall report to the University on the earnings and income from the invested funds on a regular basis as mutually agreed upon from time to time.

7. That the Foundation may charge the University and reimburse itself such expenses and costs of administration and legal and accounting services as the Foundation shall incur in the performance of its duties under this Agreement.

8. That the Foundation shall disburse the income and/or principal of the fund held under this Agreement to the University upon written request by the duly qualified officer of the University from time to time.

IN WITNESS WHEREOF, the parties hereto have, by their authorized representatives, subscribed to this Agreement as of the date first above written.

UNIVERSITY OF LOUISVILLE

By:   
Chairman, Board of Trustees

UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

By:   
Chairman, Board of Directors