

Subject: univ fdn acct

From: "Keri M Tweed" <ktweed@lsu.edu>

Date: Fri, 26 Oct 2007 10:46:19 -0500

To: "Maureen M Robertson" <mroberts@lsu.edu>

Hi Maureen,

I have set up university foundation account number 127-99-6172 for the Fund for Innovation in Engineering Research. That is linked to foundation account 127-99-F024. Let me know if you need anything else.

Thanks,

Keri Tweed

Grants/Contracts Accounting Manager

Sponsored Program Accounting

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Final
DRAFT—26 June 2007 *HJL*
**FUND FOR INNOVATION IN
ENGINEERING RESEARCH
AGREEMENT**

A pledge of \$1,000,000 has been made to the LSU Foundation ("LSU Foundation") to establish a non-endowed fund at Louisiana State University and Agricultural and Mechanical College. The following rules and regulations have been formulated to govern this fund. The provisions of this fund are consistent with the policies of the LSU Foundation and Louisiana State University and Agricultural and Mechanical College.

DONATION AND PLEDGE

The Longwell Family Foundation ("Donor") has made a pledge of \$1,000,000 to the LSU Foundation. The Donor will fulfill its pledge by making annual pledge payments of at least \$100,000 beginning in 2007, for up to ten years to make a total donation of \$1,000,000. It is the Donor's intent to establish a non-endowed fund with the \$1,000,000 of donated funds, with the understanding that the College of Engineering will spend the available funds annually to the fullest extent possible taking into consideration the number and quality of proposals submitted for funding evaluation.

NAME AND PURPOSE

The account shall be named the Fund for Innovation in Engineering Research ("Fund"). The Fund will benefit the College of Engineering. The Donor reserves the right to change the name of this Fund. The Fund will be used to support innovative research being conducted by faculty members of the College of Engineering. It is the Donor's intent to provide the seed money for research, enabling investigators to pursue public and private grants. The Fund may be used to support the selected research projects of award recipients which may include equipment, supplies, travel related to research activities, graduate student stipends, summer salaries and match for grants.

The LSU Foundation agrees to make all disbursements in accordance with the terms and conditions set forth in this Agreement, subject to Foundation policies and applicable law. The Donor reserves the right to change or designate a different purpose or use of the donated funds.

ELIGIBILITY, SELECTION, AND AMOUNT OF AWARD

College of Engineering faculty members are eligible to submit research proposals to the dean of the College of Engineering for consideration of this award. New faculty hires may submit proposals prior to officially assuming their positions at LSU. However, funds may only be disbursed after they start their employment at LSU.

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The recipient(s) of this award shall be selected by the dean of the College of Engineering. The Innovation in Engineering Research Selection Committee ("Selection Committee") shall establish criteria to evaluate research proposals for the dean. The Selection Committee may make recommendations to the dean on which proposals to select for funding. The Selection Committee shall be comprised of the following members: the dean of the College of Engineering, the associate dean for research and graduate studies of the college, the chair of the college Dean's Advisory Council, the vice chancellor of research and economic development of LSU and two other members from business and industry selected by the dean. Award recipients shall be recognized at the College of Engineering's annual Hall of Distinction banquet.

The amount and duration of the award(s) will be determined by the dean of the College of Engineering. Should a proposal that is selected for funding merit funding for multi-years, funds for the second and/or third year shall be awarded from the Donor's annual pledge gift for that year. Awards may be made for a maximum period of three years.

REPORTING AND STEWARDSHIP

The dean of the College of Engineering shall submit an annual financial statement to the Donor to report on how funds have been expended as well as a report on the results of the research projects being funded and projects selected for the next year.

INDEMNIFICATION

The LSU Foundation hereby irrevocably and unconditionally agrees, to the fullest extent permitted by law, to defend, indemnify and hold harmless the Donor from and against any and all claims, liabilities, losses and expenses, including attorneys' fees, directly, indirectly, wholly or partially arising from or in connection with any act or omission by the Foundation, and their respective officers, directors, employees or agents in expending or applying the distributions furnished pursuant to this Fund.

CONTINGENCY PROVISION

In the event the funds of this award cannot be used or expended according to how it has been designated or if the stated purpose of these funds can no longer be met, the party who originally established the account may designate another use of the funds. If the party who originally established the account no longer exists or cannot be located after a diligent search, then the LSU Foundation and the College of Engineering shall consider the Donor's original intent regarding how the funds shall be used. If the Longwell Family Foundation is not in existence, then the eldest direct descendent of Harry J. and Norma L. Longwell shall represent the Donor in all matters concerning this Fund.

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DISSOLUTION PROVISION

In the event that the LSU Foundation is dissolved in accordance with Article XIV of its Articles of Incorporation, trust authority for the Donation may be transferred to a successor foundation to maintain the purpose of the Donor. If there is no successor foundation, trust authority for the Donation will be transferred to the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College to be used as nearly practicable, by the College that administered the Donation, and in accordance with the express purposes of the Donor, as specified in this Agreement, provided, however, that Louisiana State University and Agricultural and Mechanical College is qualified as tax exempt charitable organization under the Internal Revenue Code of 1986, as amended, at the time of the transfer.

WITNESSED AND APPROVED:

Louisiana State University and Agricultural and Mechanical College

BY: 

Zaki Bassiouni, Dean
College of Engineering

6/28/07
Date

ACCEPTED:

LSU Foundation

BY: 

W. G. Bowdon
Major General, USMC (Ret.)
President & CEO

6/29/07
Date

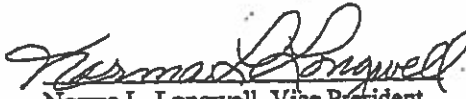
Donor

Longwell Family Foundation

BY: 

Harry J. Longwell, President
Longwell Family Foundation

6/27/07
Date


Norma L. Longwell, Vice President
Longwell Family Foundation

6/27/07
Date