MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (herein "Agreement") made and entered into at New Orleans, Louisiana, on the 12th day of March 2013 supersedes and replaces the agreement signed on the 1st day of June 2011 is by and between the

The University of New Orleans ("University" or "UNO"), herein appearing through and represented by President Peter J. Fos

AND

THE UNIVERSITY OF NEW ORLEANS FOUNDERS CLUB (the "Founders Club"), herein represented by its President,

(collectively, "the Parties") who have agreed as follows:

WHEREAS, The University of New Orleans has, since its founding in 1958, been an integral part of the intellectual and cultural life of the City of New Orleans and surrounding parishes; and

WHEREAS, the Founders Club was established by founding faculty and staff of The University of New Orleans for the purpose of commemorating September 8, 1958, the date of the first convocation of then Louisiana State University in New Orleans (LSUNO) as Founders Day; honoring retirees at an annual reception hosted by the University and the Founders Club; holding a Founders Club luncheon on the first Friday after Labor Day each year; and, as its major project, raising funds to support a public lecture series as set forth herein; and

WHEREAS, in furtherance of their shared educational mission and commitment to the intellectual and cultural advancement of the New Orleans area, the Parties wish to establish a public lecture series through which distinguished leaders from diverse disciplines may contribute to the intellectual and cultural advancement of the University community and the region as a whole; and

WHEREAS, in recognition of his invaluable contribution as the first employee and leader of the University of New Orleans, the Parties desire that the lecture series shall be known as the Homer L. Hitt Presidential Lecture Series ("HHPLS" or the "Lecture Series"); and

WHEREAS, it is the goal of the Founders Club, through the HHPLS Fundraising Committee, to solicit funds sufficient to endow the HHPLS in years to come, which endowment shall be known as the Homer L. Hitt Presidential Lecture Series Endowment Fund; and

WHEREAS, the University enthusiastically supports this endeavor and desires to assist in the creation and long-term success of the Lecture Series by providing initial funding, as described herein.
NOW, THEREFORE, in consideration of the mutual covenants herein, the University and the Founders Club agree as follows:

1. Period of the Agreement

The term of this Agreement shall commence on the 1st day of June 2011, and it shall continue for a period of five (5) years, subject to renewal by written agreement of the parties at the end of the initial five year term, provided that the Agreement may be otherwise cancelled, extended or modified as provided herein.

2. Obligations of the Parties

A. Joint Obligations:

1. Funding for the first three years of the lecture series will be a joint obligation of the Parties, as set forth below:

   a. For academic year 2011-2012, UNO will contribute up to a total of $10,000, which amount shall be offset by any donations received by the Founders Club in support of the HHPLS during the first year of the Agreement.

   b. UNO will contribute up to $10,000 in each of the following two academic years, 2012-2013 and 2013-2014, which amount shall be offset by the amount of interest generated by the HHPLS Endowment Fund during the second and third years of the Agreement.

2. The HHPLS Management Committee, comprised of individuals holding the following positions, shall be responsible for establishing an annual HHPLS budget, selecting speakers and coordinating related program activities:

   a. UNO President or designee

   b. UNO Provost or designee

   c. FC President

   d. FC Vice-President

   e. FC Treasurer
f. Chair of the HHPLS Fundraising Committee

g. Director of the UNO Honors Program or designee

h. President of the UNO International Alumni Association or designee

B. **Founders Club Obligations:**

1. The Founders Club and the HHPLS Fundraising Committee shall be solely responsible for funding the Lecture Series in the fourth, and all subsequent years, of this Agreement.

2. The Founders Club and the HHPLS Fundraising Committee shall be solely responsible for all fundraising activities related to the Lecture Series, and for the management of such funds as may be donated in support thereof.

C. **UNO Obligations:**

1. In addition to its agreement to provide start-up funds for the Lecture Series, as set forth in Article II (A), above, the University will assist in the development of a Founders Club website.

3. This Agreement may be modified, amended, cancelled or extended only upon the prior written agreement of the Parties.

4. This Agreement shall be effective on 1st day of June 2011, and it shall expire on the 31st day of May 2016 unless extended or cancelled as provided herein.

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IN WITNESS WHEREOF, the parties have executed this act in the presence of the undersigned competent witnesses.

WITNESSES:

[Signatures]

By:  

PETER J. FOS, PRESIDENT  
THE UNIVERSITY OF NEW ORLEANS

FOUNDERS CLUB OF THE UNIVERSITY OF NEW ORLEANS

By:  

CHARLES D. HADLEY, PRESIDENT  
FOUNDERS CLUB OF THE UNIVERSITY OF NEW ORLEANS