

AGREEMENT

between

The Volpe Library "Support Organization"

and

The Tennessee Technological University Foundation

This agreement is made this 2nd day of September, 2004, by and between the Volpe Library "Support Organization," hereinafter known as the Support Organization, and the Tennessee Technological University Foundation, herein after known as the Foundation.

WHEREAS, the Volpe Library previously had a supporting 501(c)(3) foundation, the Tennessee Technological University Friends of the Library Foundation, and such foundation was dissolved on June 7, 2004 and its assets transferred to the Tennessee Technological University Foundation; and

WHEREAS, the Volpe Library desires to maintain a separate and distinct body of advisors and supporters, while now under the auspices of the Tennessee Technological University Foundation;

NOW THEREFORE;

WITNESSETH

In consideration of the mutual promises herein contained, the parties have agreed and do hereby enter into this agreement according to the provisions set out herein.

1. The Support Organization will maintain its unit identity within the auspices of the Foundation and will serve the interests of the University's Volpe Library.
2. The Support Organization will retain the financial responsibilities for its existing accounts and will ensure that its funds are expended properly. Neither general Foundation funds nor funds from the other support organizations under the Foundation will be used to offset any overages in the Support Organization's accounts.
3. As a unit, the Support Organization may conduct business as it did prior to the merger, subject to the guidelines listed in 5 below. However, as a subdivision of the Foundation, the Support Organization will coordinate its activities with the Executive Director of the Foundation, who also serves as the University's Vice President of University Advancement. Guidelines for this coordination are listed in 5 below.
4. As a subdivision of the Foundation, the Support Organization should use the Foundation's name and tax identification number where required.

5. The Support Organization, as a subdivision of the Foundation, will adhere to the guidelines established in the agreement between the Foundation and the University. These guidelines, as they specifically relate to the Support Organization are as follows:

The services provided by Tennessee Technological University to the Support Organization shall include the services of University Advancement and the Business Office. All funds contributed are processed through University Advancement through the use of computerized receipting and are invested by the University in a pooled investment program. The Support Organization is treated similar to a foundation account, and the investment is under the jurisdiction of the Vice President for Business & Fiscal Affairs of the University.

The University acknowledges the receipt of all contributions to the Support Organization and provides copies of all receipts to the Support Organization for its own records. All records and accounts are maintained by the University, but they are maintained separately from the institutional records and accounts. The Business Office of the University provides the Support Organization with monthly financial reports of all income and expenditures.

Although the governance structure is determined by the Support Organization itself, the President or the President's designee(s) will hold ex-officio membership on the Support Organization's Executive Board.

The Support Organization receives approval from the University before a gift requiring institutional support can be accepted. All gifts-in-kind are approved in advance by the Vice President of University Advancement and, if applicable, by the Chancellor in accordance with Board policy.

Records and financial reports are audited by the comptroller or treasurer along with the University's institutional audit.

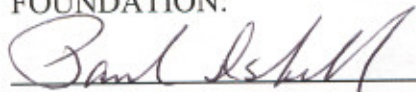
All departments, units, or individuals who intend to make fund appeals on behalf of the Support Organization must coordinate these appeals with the University Advancement development officer assigned as liaison to the Support Organization. This coordination includes submitting a proposal as it will be presented to the prospective donor, corporation, or foundation (with the exception of government grants) to the assigned development officer for review. This policy is in no way intended to discourage informal discussions concerning possible solicitation of funds, ideas, etc., with the Deans of the Colleges, the Department Chairmen, or the Vice President of University Advancement.

Gifts (with the exception of government grants) including cash donations, gifts-in-kind, and pledges made to the Support Organization or any organization or person affiliated with the Support Organization must be reported to University Advancement within a reasonable period of time. All checks and cash must be delivered to the Gifts, Records, and Stewardship Center (GRSC) as soon as possible, no more than two working days (or the same day if \$500 or more) from receipt. These gifts will be properly recorded, receipted, and placed in the computer bank by Advancement Services. It will be the responsibility of Advancement Services to formally accept/record/acknowledge such gifts or to ensure that the proper acknowledgement is made by other members of the faculty or university as is appropriate under each circumstance.

The Support Organization will request approval of the President of the University prior to the employment of personnel, administrative or otherwise, who are employed by the Support Organization or in joint employment by the Support Organization and the University. The Director of Human Resources of the University, the Vice President of University Advancement, and the President, in that order, must review all proposals of this type. Written approval must be secured prior to any Support Organization expenditures of compensation of personnel for salaries, supplements, and perquisites, and approval in advance must be secured by the University President and the Chancellor of the Board of Regents.

IN WITNESS WHEREOF, the parties, through their authorized representatives, have affixed their signatures below.

FOUNDATION:

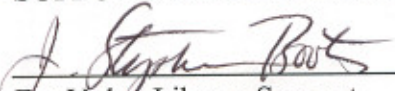


For Tennessee Technological
University Foundation

9/2/04

Date

SUPPORT ORGANIZATION:



For Volpe Library Support
Organization

Date

8/24/04
