

**UVU BOARD OF TRUSTEES
SCHOLARSHIP FUND**

Memorandum of Understanding

This memorandum of understanding between the Utah Valley University Foundation (Foundation) and the UVU Board of Trustees (Trustees) establishes the UVU Board of Trustees Scholarship Fund (Fund) for the benefit of students attending Utah Valley University. By this instrument the Foundation desires to express its deep appreciation for the thoughtful support of the Trustees in making the initial contribution to establish this fund.

Provisions

1. This Fund has been established for the purpose of supporting the UVU Board of Trustees Scholarship (Scholarship). Annually the Board of Trustees will decide by Resolution the extent to which they will waive receipt of their statutorily approved stipend for services rendered (i.e., per diem and travel expenses per Utah Code Section 63A-3-106 and 107, as may be amended) and instead request Utah Valley University make an equivalent contribution in their name to the Scholarship.
2. The Foundation will provide the Trustees with an annual report detailing scholarship activity. Scholarships shall be awarded by the UVU Scholarship Committee in a manner that is consistent with regularly established scholarship procedures and in keeping with the award criteria outlined below.
3. Scholarship award criteria are as follows:
 - a. General Scholarship
 - b. Special consideration for single parent and/or financial need
4. If for any reason the Foundation ceases to exist, the Fund shall be transferred to Utah Valley University or its properly designated successor.
5. This memorandum represents the complete understanding and can only be modified in writing by the mutual assent of the aforementioned parties or their legally designated successors.

Signed this 5th day of December 2013

UVU BOARD OF TRUSTEES

Steven J. Lund, Chair

UVU FOUNDATION

Marc Archambault, Vice President Development and Alumni