

**AGREEMENT FOR MANAGEMENT  
OF ENDOWMENT FUNDS**

**BETWEEN NORTHWEST COLLEGE  
AND NORTHWEST COLLEGE FOUNDATION**

THIS AGREEMENT is made and entered into by and between NORTHWEST COLLEGE, an institution of higher education in the State of Wyoming, hereinafter referred to as "COLLEGE," and NORTHWEST COLLEGE FOUNDATION, a private, nonprofit corporation organized under the provisions of the Internal Revenue Service and the State of Wyoming, hereinafter referred to as "FOUNDATION."

**W I T N E S S E T H :**

WHEREAS, COLLEGE and FOUNDATION have previously entered into a Memorandum of Understanding dated November 13, 2000, which document sets forth the relationship between the FOUNDATION and COLLEGE, and specifically provides for the responsibilities of foundation as it pertains to fund-raising activities, management and use of funds, and other activities and responsibilities of FOUNDATION, as well as the responsibilities of COLLEGE related thereto.

WHEREAS, COLLEGE and FOUNDATION do now desire to enter into this agreement pertaining to the management of endowment funds subject to the terms and conditions of the Memorandum of Understanding referenced above.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follow:

COLLEGE and FOUNDATION agree that FOUNDATION shall manage endowment funds received by the FOUNDATION pursuant to W.S. §21-16-1004 (Endowment Challenge Fund), as well as any other endowment funds that may be received by FOUNDATION, either directly or indirectly through COLLEGE in the same manner as other permanent endowment funds are managed by FOUNDATION, including the permanent investment of funds, maintenance of the fund corpus as inviolate and the expenditure of fund earnings for endowment purposes only.

DATED this 12<sup>th</sup> day of July, 2004.

NORTHWEST COLLEGE

NORTHWEST COLLEGE FOUNDATION

By: Fred H. Moller

By: Richard S. Nelson