
George Mason University Foundation, Inc.

MEMORANDUM OF UNDERSTANDING


This agreement, made and entered into on the 25th day of September, 1990 between George W. Johnson, President, George Mason University and the George Mason University Foundation, Inc., constitutes a statement regarding the use of funds contributed to the Koch Chair in International Economics Endowment Fund in the George Mason University Foundation, Inc.


Purpose of the Fund

Grants and contributions to the Koch Chair in International Economics Endowment Fund are to be held in the George Mason University Foundation, Inc. The purpose of this account is to provide funding for an eminent scholar who will occupy the chair.

Procedures

The President of George Mason University will be the Project Director of this account in the George Mason University Foundation, Inc. The fund will be maintained as an endowment with the corpus of the fund remaining intact. Interest earned annually is to be spent only on the occupant of or support for the Koch Chair and in compliance with all Commonwealth of Virginia regulations for the Eminent Scholars Program. All requests for disbursements from the Koch Chair in International Economics account must be accompanied by receipts or other appropriate back-up. Any change in this Memorandum of Understanding will be signed by the Project Director.


George W. Johnson
President
George Mason University


Elizabeth C. Dahlin
Vice President
George Mason University
Executive Director
George Mason University
Foundation, Inc.

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Memorandum of Understanding

Purpose of the Fund

Initial grants of \$250,000 each will be provided by the Charles G. Koch Charitable Foundation and the David H. Koch Charitable Foundation to establish the Koch Chair in International Economics. The funds will be held in a separate account within the George Mason University Foundation, Inc. The purpose of the account is to provide funding for an eminent scholar who will occupy the chair.

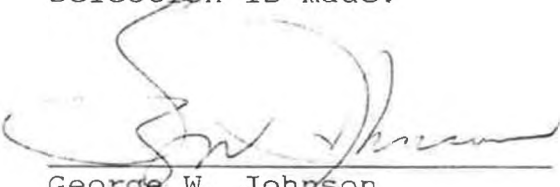
Procedures


George W. Johnson, President, George Mason University, will be the Project Director of this account in the George Mason University Foundation, Inc. The corpus of the fund is to remain intact. Interest accrued each year is to be spent only on the occupant of or support for the Koch Chair and in compliance with all Commonwealth of Virginia regulations for the Eminent Scholars Program.

Location and Selection

Primary location of the Koch Chair will be in the Center for the Study of Market Processes (CSMP). The occupant of the Koch Chair will hold a joint professorship there as well as in the Center for Global Market Studies. The university will provide on a continuing basis the additional funds and support necessary to attract an eminent scholar to fill the Koch Chair.

If the chair is vacated, a Nominating Committee chaired by the Director of the Center for the Study of Market Processes (CSMP) will make recommendations for the President's consideration. Also serving on the committee will be the Provost, an additional tenured faculty member from CSMP, the Dean of the School of Arts and Sciences and an outside representative jointly chosen by the Charles G. Koch Charitable Foundation and the David H. Koch Charitable Foundation. All nominees will meet all existing and appropriate university criteria for comparable faculty positions. Both foundations will be notified by the President when a final selection is made.


George W. Johnson
President
George Mason University


David H. Koch
President
David H. Koch Charitable
Foundation