

**The Society of the Friendly Sons of St. Patrick, in honor of Colonel Denis T. Heenan
116 PVI Irish Brigade
Endowed Fund for Experiential Education in Ireland**

**Endowment Agreement Prepared for
The Society of the Friendly Sons of St. Patrick**

January 2018

Villanova University

Agreement to Establish the
The Society of the Friendly Sons of St. Patrick,
in honor of Colonel Denis T. Heenan
116 PVI Irish Brigade,
Endowed Fund for Experiential Education in Ireland
at the College of Liberal Arts and Sciences of Villanova University

Villanova University (the "University"), a higher education institution in Villanova, Pennsylvania, gratefully acknowledges the generosity of **The Society of the Friendly Sons of St. Patrick of Philadelphia, PA ("Donor")**, who through this Agreement agrees to establish **The Society of the Friendly Sons of St. Patrick, in honor of Colonel Denis T. Heenan 116 PVI Irish Brigade, Endowed Fund for Experiential Education in Ireland ("Fund")** at the College of Liberal Arts and Sciences of the University. The University gratefully acknowledges the generosity of **The Joseph P. Heenan Family Foundation** for its restricted grant to the Donor for establishing this endowed fund. In order to protect the interests of both the Donor and the University, intending to be legally bound, we agree as follows:

1. **Donor's Commitment:** The Donor is making a charitable gift of \$132,000 (One Hundred Thirty Two Thousand Dollars) to the University in the form of cash or readily marketable securities ("stocks") on or before March 31, 2018.

Gifts of stock will be valued according to Internal Revenue Service ("IRS") guidelines in effect at the time the stock is transferred to the University. Currently, these guidelines value the stock at the average of the high and low trades on the date of transfer to the University. As the University is relying upon this gift for its planning purposes, the Donor acknowledges that this gift shall be a legally binding obligation of themselves and their estate, personal representatives, heirs and assigns, and that this Agreement will be governed by Pennsylvania law. Please note IRS guidelines prohibit the use of Donor Advised Funds to fulfill a legally binding commitment.

2. **University's Commitment:** In recognition of this generous commitment, the University will create an endowed fund to be known as **The Society of the Friendly Sons of St. Patrick, in honor of Colonel Denis T. Heenan 116 PVI Irish Brigade, Endowed Fund for Experiential Education in Ireland**. The purpose of the Fund is to provide financial support to enable full time undergraduate students enrolled at Villanova to participate in experiential education programs in Ireland. Examples include, but are not limited to, semester, year-long or summer study abroad programs with higher education institutions in the Republic of

Ireland; internships, research projects, academic conferences or other professional development activities based in the Republic of Ireland; the Abbey Theatre Exchange Program; or other similar programs/University partnerships with organizations in the Republic of Ireland that may be created in the future. Funds can be utilized to assist students with program fees, travel costs, and/or other personal expenses that may be incurred as part of their participation. Funds will be administered by the University's Director of the Irish Studies Program.


3. **Management of the Endowed Fund:** The University will invest, manage and pool the Fund with its other endowed funds in accordance with regular University investment and management policies. The University will make an annual distribution from the Fund, as determined by application of the University's spending rule policy, which may be amended from time to time but is currently based on five percent (5%) of a rolling 12 quarter average of the Fund's market value, and it may be used for any purpose as described in Paragraph 2 above. Any difference between actual investment income and the amount distributed for spending shall be retained with the funds to support spending in future years. No distributions shall be made from the Fund until the fiscal year following the receipt of full payment. If by the end of the pledge period outlined in Paragraph 1, the gifts to the Fund from the Donor total less than \$100,000, the University's current required minimum amount for establishment of an endowed fund, the University will make a reasonable effort to notify the Donor in writing to obtain a recommendation for the use of the Fund. In the event the Donor does not make a recommendation or is not available to make a recommendation, the President of the University in consultation with other appropriate University officials, may determine an alternative use for the Fund, including any income accumulated thereon, based on the value of the Fund and the purpose(s) set out in this Agreement.

4. **Recognition:**

a. The Donor will be referred to as **The Society of the Friendly Sons of St. Patrick** in connection with this gift. This contribution may be publicized in donor recognition vehicles produced by the University or other entities, including in print, broadcast, and/or electronic media.

- b. The University may recognize the gift with an appropriate public announcement unless directed otherwise by the Donor.
 - c. The naming opportunities outlined in this Agreement shall be subject to the terms and conditions of the University's Policy and Guidelines for Naming University Assets.
5. **Stewardship:** After the initial distribution from the Fund, the University will provide an annual report to the Donor, including an overview of the financial activity of the Fund and other relevant information. The University agrees to provide the Donor with thank you letters from student recipients along with short descriptions of their experience in Ireland.
6. **Planning for the Future:** Endowment gifts are designed to last for all time. However, it is impossible to anticipate how changing circumstances in the future may impact the University's ability to comply with all of the provisions of this Agreement. Accordingly, in the event future developments make it impracticable for the University to carry out the specific terms of this Agreement, the President of the University in consultation with other appropriate University officials shall have the discretion to direct the use of the Fund for a purpose at the University as close as possible to the Donor's original intent.
7. **Signatures:** This Agreement and all documents referenced herein shall constitute the entire agreement between the parties. The Agreement may be signed in counterparts and transmitted by facsimile, scan and/or electronic copy. All counterpart, facsimile or electronic signatures shall have equal validity and enforceability as a fully-signed original Agreement.


Approved by



Joseph P. Heenan
President, The Society of the Friendly Sons of St. Patrick

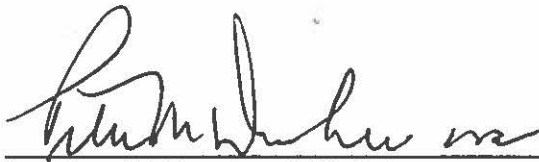
02/07/2018
Date

VILLANOVA UNIVERSITY

By: 

Michael J. O'Neill
Senior Vice President for University Advancement

2-16-18
Date

By: 

Rev. Peter M. Donohue, OSA, '75
President

2-21-18
Date