

WPAOG Permanent Endowment Agreement

Association of Graduates of the United States Military Academy, dba West Point Association of Graduates (WPAOG)

The Class of 1978 Student Conference Endowment for the West Point Center for the Study of Civil-Military Operations

The Class of 1978 (“the donor”) has pledged to WPAOG the sum of **\$1,000,000** to establish this endowment.

Purpose

The purpose of this endowment is to support the Student Conference for the West Point Center for the Study of Civil-Military Operations. Funds from this endowment may be used to support, but are not limited to, costs associated with hosting guest speakers (e.g. honorarium, travel, lodging, etc.) as well as the staffing, administrative expenses, meals, and technology associated with this conference.

This purpose is consistent with the policies of the WPAOG and its status as a tax-exempt organization.

Investment

After one full fiscal year of investment, the WPAOG will make an annual distribution for the purposes described above in accordance with the WPAOG’s then current spending rule.

We agree that the investment policies of the WPAOG shall govern this endowment and that the WPAOG may commingle the fund’s assets with other assets for the purpose of investing them. However, separate accounting shall be maintained so that the principal and the income shall be clearly identified at all times, and any distributions of this endowment shall be in accordance with the procedures described in the preceding paragraph.

Guidelines for the investment, distribution (spending rule), and any reasonable fees associated with administering endowment funds are established by the WPAOG’s Investment Committee and approved by its Board of Directors.

Distributions

The WPAOG will provide a distribution from the endowment in accordance with its spending rule unless the United States Military Academy requests the WPAOG to reinvest all or a portion of the available distribution. Unless otherwise restricted by the gift instrument, the WPAOG may expend so much of an endowment fund as it deems prudent after considering the factors set forth in the New York not-for-profit corporation law.

Future Changed Circumstances

The donor agrees that should it ever become impractical to use this gift for the purpose specified in this agreement, then after consultation with the donor and at the recommendation of the Academy, the President/CEO of the WPAOG will apply the fund’s distribution to support another purpose or other purposes.

If, after the class has closed its gift fund, the Academy determines that it is impossible to use this gift for the purpose specified in this agreement, then the President/CEO of the WPAOG will follow the recommendation of the Academy in directing distributions to another purpose or other purposes that most nearly accomplish the donor’s wishes.

Reporting

The WPAOG shall keep a separate accounting of the principal and income of the endowment fund and shall report such value annually to the donor. The report also will include a description of what the endowment has made possible in a given year.

Recognition

The donor will be recognized for the gift by the naming of the endowment and conference: The Class of 1978 Student Conference for the West Point Center for the Study of Civil-Military Operations.

The will also be recognized in the Annual Report of Gifts in the year the funds are received.

This agreement contains the entire understanding of the parties with respect to the endowment, superseding all other agreements and understandings, is subject to the laws of the State of New York.

DONOR: **WEST POINT CLASS OF 1978**

AGREED this 20th day of January, 2016.



Les Szabolcsi '78, President, West Point Class of 1978

WEST POINT ASSOCIATION OF GRADUATES:

AGREED this _____ day of _____, 2016 by the WPAOG in deep gratitude for the **Class of 1978’s** generosity for the establishment of this endowed fund.

Robert L. McClure '76, President/CEO