

**BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM**

FINANCE COMMITTEE

April 22, 2021

Item I.1. **Grambling State University's** request for approval to establish LEQSF (8g) Endowed Professorships/First Generation Scholarships as follows:

- Doug Williams Payback Endowed Scholarship
- The Shade Room First Generation Endowed Scholarship
- Origin Bank First Generation Endowed Scholarship
- Reverend E. Edward Jones, Sr. and Mrs. Leslie A. Jones Endowed Student Scholarship
- Diageo North America, Inc. Endowed Scholarship Fund
- Mr. Truitt Lowery and Mrs. Eleanor Wayne Lowery Endowed Student Scholarship
- Dr. Neari F. Warner Endowed Student Scholarship
- SGA Centennial Campaign Endowed Scholarship
- The Perry D. and Monica Kennedy Jones Endowed Student Scholarship
- Annie McConnell Brown Endowed Scholarship
- The Tiger Marching Band Endowed Scholarship
- The Doris Moses-Perseverance Scholarship
- Miechelle O. Willis Endowed Student Athletic Scholarship

EXECUTIVE SUMMARY

In 1989, the Louisiana Legislature created the Louisiana Education Quality Support Fund (LEQSF), referred to as "8g," which provides for multiple \$20,000, \$40,000, and \$400,000 grants to be awarded upon receipt of \$80,000, \$60,000 or \$600,000 in private donations for the establishment of endowed professorships/first generation scholarships, graduate scholarships, or endowed chairs, respectively. The law further requires that the appropriate management board authorize the establishment of such endowed professorships/first generation scholarships and endowed chairs prior to submission to the Board of Regents for matching funds.

RECOMMENDATION

It is recommended that the following resolution be adopted:

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves the requests from Grambling State University to establish the LEQSF (8g) Endowed Professorships/First Generation Scholarships.*



March 19, 2021

**MEMORANDUM TO THE LOUISIANA BOARD OF SUPERVISORS OF THE
UNIVERSITY OF LOUISIANA SYSTEM**

SUBJECT: REQUEST FOR THE APPROVAL TO ESTABLISH ENDOWED SCHOLARSHIPS

Grambling State University is pleased to submit for the Board of Supervisors' review and approval the required documents to establish the following Endowed Scholarships:

- Doug Williams Payback Endowed Scholarship
- The Shade Room First Generation Endowed Scholarship
- Origin Bank First Generation Endowed Scholarship
- Reverend E. Edward Jones, Sr. and Mrs. Leslie A. Jones Endowed Student Scholarship
- Diageo North America, Inc. Endowed Scholarship Fund
- Mr. Truitt Lowery and Mrs. Eleanor Wayne Lowery Endowed Student Scholarship
- Dr. Neari F. Warner Endowed Student Scholarship
- SGA Centennial Campaign Endowed Scholarship

The university has private funds in the amount of \$80,000 or more for each endowment and is hereby requesting \$20,000 in matching funds (\$100,000) from the Board of Regents to establish the original principle for the endowed programs.

The following scholarships were established before 2016 and have private funds of \$60,000. Grambling State University is requesting \$40,000 in matching funds at the prior 60:40 matching rate.

- The Perry D. and Monica Kennedy Jones Endowed Student Scholarship
- Annie McConnell Brown Endowed Scholarship
- The Tiger Marching Band Endowed Scholarship
- The Doris Moses-Perseverance Scholarship
- Michelle O. Willis Endowed Student Athletic Scholarship

The required properly executed affidavit, as well as, the proposal for use and management of these funds is attached.

If approved by the Board of Supervisors, please forward these documents to the Board of Regents for further actions.

Your approval of this request is appreciated.

Sincerely,

Richard J. Gallot, Jr., JD
President

P. O. Drawer 607 • 403 Main Street • Grambling, LA 71245 • Office: 318-274-6117 • FAX: 318-274-6172 • www.gram.edu

A Constituent Member of the University of Louisiana System • Accredited by the Southern Association of Colleges and Schools
An Equal Opportunity Employer and Educator • Facilities Accessible to the Disabled

	A	B	C	D	E	F
1	BoRSF ENDOWED SCHOLARSHIP REQUESTS SUBMITTED FY 2020-2021					
2	Campus	Rank	Scholarship Name	Previous or New Request?	Non-State Contributions	BoRSF Match Requested
3			***Note Requesting at 80/20			
4						
5	GSU	1	Doug Williams Payback Endowed Scholarship	New	\$80,000.00	\$20,000.00
6	GSU	2	The Shade Room First Generation Endowed Scholarship	New	\$80,000.00	\$20,000.00
7	GSU	3	Origin Bank First Generation Endowed Scholarship	New	\$80,000.00	\$20,000.00
8	GSU	4	Reverend E. Edward Jones, Sr. & Mrs. Leslie A. Jones Endowed Student Scholarship	New	\$80,000.00	\$20,000.00
9	GSU	5	Diageo North America, Inc. Endowed Scholarship Fund	New	\$80,000.00	\$20,000.00
10	GSU	6	Mr. Truitt Lowery & Mrs. Eleanor Wayne Lowery Endowed Student Scholarship	New	\$80,000.00	\$20,000.00
11	GSU	7	Dr. Neari F. Warner Endowed Student Scholarship	New	\$80,000.00	\$20,000.00
12	GSU	8	SGA Centennial Campaign Endowed Scholarship	New	\$80,000.00	\$20,000.00
13						
14			***Note Requesting at 60/40			
15						
16	GSU	9	The Perry D. and Monica Kennedy Jones Endowed Student Scholarship	New	\$60,000.00	\$40,000.00
17	GSU	10	Annie McConnell Brown Endowed Scholarship	New	\$60,000.00	\$40,000.00
18	GSU	11	The Tiger Marching Band Endowed Scholarship	New	\$60,000.00	\$40,000.00
19	GSU	12	The Doris Moses-Perseverance Scholarship	New	\$60,000.00	\$40,000.00
20	GSU	13	Miechelle O. Willis Endowed Student Athletic Scholarship	New	\$60,000.00	\$40,000.00
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UNIVERSITY FOUNDATION, INC
ENDOWED GIFT AGREEMENT**Doug Williams PeyBack Endowed Scholarship**

June 24, 2020

To Establish the "Doug Williams PeyBack Endowed Scholarship."**I. INTRODUCTION**

Peyback Foundation, Inc. has agreed to establish an endowed undergraduate student scholarship in the amount of \$200,000 with Grambling State University in accordance with the provisions outlined below.

II. NAME OF FUND

The name of the fund shall be the **Doug Williams PeyBack Endowed Scholarship.**

III. ESTABLISHMENT OF FUND

This fund shall be deemed established when:

This gift agreement has been reviewed, signed, dated and returned to Grambling State University by **Peyback Foundation, Inc.** custodian of the scholarship, and signatures of appropriate University officials.

IV. PURPOSE AND USE OF FUND**A. General Purpose**

This fund shall be used to provide scholarships to academically deserving full-time undergraduate students to assist them in their pursuit of obtaining a college education.

Gift Agreement – Doug Williams PeyBack Endowed Scholarship

Page Two

B. Criteria and Selection Process

A Grambling State University Scholarship Awards Committee will determine the process for evaluating and selecting candidates for the scholarship based on the following conditions: (a) enrolled full-time at Grambling State University and in good academic standing; (b) must be a rising Sophomore; (c) candidates must have a 3.0 or higher grade point average on a 4.0 grading scale; (d) candidates must have community service involvement; and (e) candidate must have a need based aid.

Dr. Raunda Williams and a representative will assist in the selection process for the scholarship recipient.

V. ADMINISTRATION OF FUND

A. Funding

The Funds shall be established with a \$108,000 gift by **Peyback Foundation, Inc.** In order to provide scholarships at the earliest possible date, the Scholarship Fund shall be funded with \$8,000 for one student immediately and the Endowment Fund shall be funded with the remaining \$100,000. Matching funds in the amount of \$80,000 from Title III Matching Program and a request for matching funds in the amount of \$20,000 from the Louisiana Board of Regents will be used to establish a total endowment of \$200,000. Both Funds shall be open and capable of receiving additional contributions at any time; however, Donor shall be under no obligation to provide further funding.

The scholarship will award \$8,000 immediately to one (1) student beginning Fall 2020 Semester. The \$8,000 will be spread out over the final three (3) years of the recipient's college career

B. Disbursement of Funds

Grambling State University will disburse the funds.

The Scholarship Fund's expendable distribution will be determined from time-to-time under the terms of the Endowment Expenditure Policy as established by **Grambling University Foundation, Inc.** Total return earned by the fund in excess of the amount approved for distribution shall be retained in the fund principal to protect the Fund from the effects of inflation and to allow for growth. Any unexpended distribution from the previous year may be combined with that of the current year for spending purposes or added to the fund principal.

Gift Agreement – Doug Williams PeyBack Endowed Scholarship

Page Three

The recipient shall receive a scholarship award each year to follow the recipient for 3 years through their senior year based on the previously stated criteria being satisfied for the full term of the scholarship. The amount of the scholarship award each will be based on interest earned by the fund.

C. Administration of the Endowed Scholarship

The establishment and administration of the endowment will comply with current endowment policies of *Grambling University Foundation, Inc.* Although the endowment is intended to exist in perpetuity, unforeseen circumstances may alter or remove a designated subject area from the campus academic plan. In such an event, the President of the University is authorized to re-designate the purpose of the endowment, to provide student support in an area closely related to the donor's interests and intentions. The funds for this endowment shall be disclosed as required by applicable law and accounting principles. Grambling University Foundation, Inc. may publicize this gift.

Custodian of the fund will receive announcement of the award recipients (to include name and contact information).

VI. DEFINITIONS

Donor – A person who donates money to a fund or establishes the endowment.

Custodian – The guardian or steward that has the responsibility of looking after the endowment.

(signatures appear on next page)

VII. ACCEPTANCES

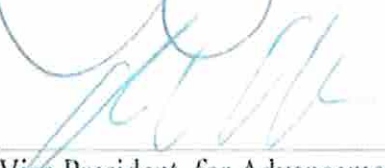
THIS AGREEMENT entered into on this _____ of _____, 2020.

By:



John Palguta, Assistant Secretary

By:



Vice President for Advancement, Research
& Economic Development



Date

By:



Director for Student Financial Aid and Scholarships

8/5/2020

Date

By:



Provost/Vice President for Academic Affairs

8/6/20

Date

By:



President
Grambling State University



Date



Division of Advancement, Research and Economic Development

March 18, 2021

**Endowed Scholarship Program
Donor Statement of Understanding**

Doug Williams Payback Endowed Scholarship

1. We have been fully informed and accept that the Board of Regents will match endowed scholarship at Grambling State University.
2. We have reviewed, understand, and accept the Program Policy and Investment Policy provisions relative to retention of corpus, principal and expendable funds, expenditure of income and other administrative conditions related to provisions of Board of Regents Support matching funds.
3. We have reviewed, understand and accept Grambling State University's internal standards and process for selecting the student recipients of Regents Support Fund-Matched endowed scholarships.

DocuSigned by:

John Palguta

John Palguta - Secretary

48FE038F51DD412
Custodian


Campus Representative

AFFIDAVIT

The State of Louisiana

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) S.S.

Parish of Lincoln

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I, Bruce Rushing, of Ruston, in Lincoln, Louisiana, MAKE OATH AND SAY THAT:

1. Origin Bank is a financial institution licensed to do and doing business in the State of Louisiana.
2. Grambling University Foundation currently has on deposit with Origin Bank, the sum of \$80,000 as a match for the establishment of the Doug Williams Peyback Endowed Scholarship.
3. The source of these funds is from Doug Williams Peyback Endowed Scholarship.

STATE OF LOUISIANA

PARISH OF LINCOLN

SUBSCRIBED AND SWORN TO BEFORE

ME, on the 23rd day of

March, 2021

Signature

(Seal)

NOTARY PUBLIC

My Commission expires:

with life

Elizabeth K. Johnson

Notary No. 058040

Notary Public, Lincoln Parish, Louisiana

My Commission is for Life

Bruce Rushing

(Signature)

Bruce Rushing

VP, Commercial Relationship Banker

(Official Title)

Origin Bank

(Official Organization)

GRAMBLING UNIVERSITY FOUNDATION, INC
ENDOWED GIFT AGREEMENT**The Shade Room First Generation Endowed Scholarship**

October 19, 2020

To Establish "The Shade Room First Generation Endowed Scholarship"**I. INTRODUCTION**

The Shade Room has agreed to donate \$100,000, which will allow and establish an endowed undergraduate student scholarship fund with Grambling State University in accordance with the provisions outlined below.

II. NAME OF FUND

The name of the fund shall be The Shade Room First Generation Endowed Scholarship.

III. ESTABLISHMENT OF FUND

This gift agreement shall be deemed established and shall become effective (the "Effective Date") upon the date the Agreement is signed by both Parties including all appropriate official University signatures indicated in Section VII herein.

IV. PURPOSE AND USE OF FUND**A. General Purpose**

This fund shall be used to provide scholarships to academically deserving full-time undergraduate students to assist them in their pursuit of obtaining a college education.

B. Criteria and Selection Process

A Grambling State University Scholarship Awards Committee will determine the process for evaluating and selecting candidates for the scholarship based on the following conditions: (a) candidate must be enrolled full time at Grambling State University and in good academic standing; (b) candidate must be first generation college students; (c) candidate must have a minimum GPA of 2.5 on a 4.0 grading scale; and (d); candidate must have a financial need.

V. ADMINISTRATION OF FUND

A. Funding

A total of \$100,000 has been donated to Grambling State University via *Grambling University Foundation, Inc.* to fund this endowed scholarship.

All donations received over the \$100,000 will be used to grow the endowment.

B. Disbursement of Funds

Grambling State University will disburse the funds.

The scholarship funds expendable distribution will be determined from time-to-time under the terms of the Endowment Expenditure Policy as established by *Grambling University Foundation, Inc.* Total return earned by the fund in excess of the amount approved for distribution shall be retained in the fund principal to protect the fund from the effects of inflation and to allow for growth. Any unexpended distribution from the previous year may be combined with that of the current year for spending purposes or added to the fund principal.

The scholarship will be awarded in the amount of \$1,000 during the Fall semester based on interest earned.

C. Administration of the Endowed Scholarship

The establishment and administration of the endowment will comply with current endowment policies of *Grambling University Foundation, Inc.* Although the endowment is intended to exist in perpetuity, unforeseen circumstances may alter or remove a designated subject area from the campus academic plan. In such an event, the President of the University is authorized, with custodian awareness and approval, to re-designate the purpose of the endowment, to provide student support in an area closely related to the donor's interests and intentions. The funds for this endowment shall be disclosed as required by applicable law and accounting principles. This gift may be publicized by *Grambling University Foundation, Inc.*

D. Fiduciary Responsibility

This fund shall be invested and income shall be treated and expended in accordance with Grambling University Foundation, Inc. Investment Policy. Responsibility for governance and investment of these endowment funds is vested in Grambling State University and the appropriate university officials.

Gift Agreement – The Shade Room First Generation Endowed Scholarship

Page Three


VI. DEFINITIONS

Donor – A person who donates money to a fund or establishes the endowment.

Custodian – The guardian or steward that has the responsibility of looking after the endowment.

VII. ACCEPTANCES

THIS AGREEMENT entered into on this 20th day of October 2020.

By: 

Angelica Nwandu
The Shade Room

By: 

Marc A. Newman, Vice President for Advancement,
Research & Economic Development

10/19/20
Date

By: 

Gavin Hamms, Director for Student Financial Aid
and Scholarships

10-19-20
Date

By: 

Connie Walton, Provost/Vice President for
Academic Affairs

10/19/20
Date

By: 

Richard J. Gallot, President
Grambling State University

10-19-20
Date



Division of Advancement, Research and Economic Development

March 18, 2021

**Endowed Scholarship Program
Donor Statement of Understanding**

The Shade Room First Generation Endowed Scholarship

1. We have been fully informed and accept that the Board of Regents will match endowed scholarship at Grambling State University.
2. We have reviewed, understand, and accept the Program Policy and Investment Policy provisions relative to retention of corpus, principal and expendable funds, expenditure of income and other administrative conditions related to provisions of Board of Regents Support matching funds.
3. We have reviewed, understand and accept Grambling State University's internal standards and process for selecting the student recipients of Regents Support Fund-Matched endowed scholarships.

Custodian

Campus Representative

AFFIDAVIT

The State of Louisiana

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) S.S.

Parish of Lincoln

)

I, Bruce Rushing, of Ruston, in Lincoln, Louisiana, MAKE OATH AND SAY THAT:

1. Origin Bank is a financial institution licensed to do and doing business in the State of Louisiana.
2. Grambling University Foundation currently has on deposit with Origin Bank, the sum of \$80,000 as a match for the establishment of The Shade Room First Generation Endowed Scholarship.
3. The source of these funds is from The Shade Room First Generation Endowed Scholarship.

STATE OF LOUISIANA

PARISH OF LINCOLN

SUBSCRIBED AND SWORN TO BEFORE

ME, on the 23rd day of March, 2021

Signature

(Seal)

NOTARY PUBLIC

My Commission expires:

Elizabeth K. Johnson

Notary No. 058040

Notary Public, Lincoln Parish, Louisiana

My Commission is for Life

Bruce Rushing

(Signature)

Bruce Rushing

VP, Commercial Relationship Banker

(Official Title)

Origin Bank

(Official Organization)

GRAMBLING UNIVERSITY FOUNDATION, INC
ENDOWED GIFT AGREEMENT**Origin Bank Endowed First Generation Scholarship**

October 14, 2020

To Establish "Origin Bank Endowed First Generation Scholarship"**I. INTRODUCTION**

Origin Bank has agreed to donate \$40,000 which will allow and establish an endowed undergraduate student scholarship fund with Grambling State University in accordance with the provisions outlined below.

II. NAME OF FUND

The name of the fund shall be the Origin Bank Endowed First Generation Scholarship.

III. ESTABLISHMENT OF FUND

This gift agreement shall be deemed established and shall become effective (the "Effective Date") upon the date the Agreement is signed by both Parties including all appropriate official University signatures indicated in Section VII herein.

IV. PURPOSE AND USE OF FUND**A. General Purpose**

This fund shall be used to provide scholarships to academically deserving full-time undergraduate students to assist them in their pursuit of obtaining a college education.

B. Criteria and Selection Process

A Grambling State University Scholarship Awards Committee will determine the process for evaluating and selecting candidates for the scholarship based on the following conditions: (a) candidate must be enrolled full time at Grambling State University and in good academic standing; (b) candidate must be first generation college students; (c) candidates must have a minimum GPA of 2.5 on a 4.0 grading scale; and (d); candidate must major in Business, Marketing, Communications, Cyber Security, Cloud, Computer Science or Criminal Justice.

V. ADMINISTRATION OF FUND

A. Funding

A total of \$40,000 has been donated to Grambling State University via *Grambling University Foundation, Inc.* to fund this endowed scholarship.

All donations received over the \$40,000 will be used to grow the endowment.

B. Disbursement of Funds

Grambling State University will disburse the funds.

The scholarship funds expendable distribution will be determined from time-to-time under the terms of the Endowment Expenditure Policy as established by *Grambling University Foundation, Inc.* Total return earned by the fund in excess of the amount approved for distribution shall be retained in the fund principal to protect the fund from the effects of inflation and to allow for growth. Any unexpended distribution from the previous year may be combined with that of the current year for spending purposes or added to the fund principal.

The scholarship will award be awarded during the Fall semester based on interest earned.

C. Administration of the Endowed Scholarship

The establishment and administration of the endowment will comply with current endowment policies of *Grambling University Foundation, Inc.* Although the endowment is intended to exist in perpetuity, unforeseen circumstances may alter or remove a designated subject area from the campus academic plan. In such an event, the President of the University is authorized, with custodian awareness and approval, to re-designate the purpose of the endowment, to provide student support in an area closely related to the donor's interests and intentions. The funds for this endowment shall be disclosed as required by applicable law and accounting principles. This gift may be publicized by *Grambling University Foundation, Inc.*

D. Fiduciary Responsibility

This fund shall be invested and income shall be treated and expended in accordance with Grambling University Foundation, Inc. Investment Policy. Responsibility for governance and investment of these endowment funds is vested in Grambling State University and the appropriate university officials.

Gift Agreement – The Origin Bank Endowed First Generation Scholarship

Page Three


VI. DEFINITIONS


Donor – A person who donates money to a fund or establishes the endowment.

Custodian – The guardian or steward that has the responsibility of looking after the endowment.

VII. ACCEPTANCES

THIS AGREEMENT entered into on this 14th day of October, 2020.


By: 
Ryan Knappe
Origin Bank

By: 
Marc A. Newman, Vice President for Advancement,
Research & Economic Development

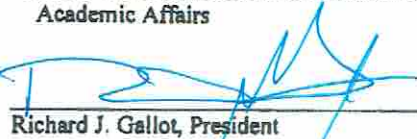
2/13/21
Date

By: 
Gavin Hamms, Director for Student Financial Aid
and Scholarships

3-9-21
Date

By: 
Connie Walton, Provost/Vice President for
Academic Affairs

3/17/21
Date

By: 
Richard J. Gallot, President
Grambling State University

3-17-21
Date




Division of Advancement, Research and Economic Development


March 18, 2021

**Endowed Scholarship Program
Donor Statement of Understanding**

Origin Bank First Generation Endowed Scholarship

1. We have been fully informed and accept that the Board of Regents will match endowed scholarship at Grambling State University.
2. We have reviewed, understand, and accept the Program Policy and Investment Policy provisions relative to retention of corpus, principal and expendable funds, expenditure of income and other administrative conditions related to provisions of Board of Regents Support matching funds.
3. We have reviewed, understand and accept Grambling State University's internal standards and process for selecting the student recipients of Regents Support Fund-Matched endowed scholarships.


Custodian **RYAN K. SPATNIK**
EVP Origin Bank


Campus Representative

AFFIDAVIT

The State of Louisiana

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) S.S.

Parish of Lincoln

)

I, Bruce Rushing, of Ruston, in Lincoln, Louisiana, MAKE OATH AND SAY THAT:

1. Origin Bank is a financial institution licensed to do and doing business in the State of Louisiana.
2. Grambling University Foundation currently has on deposit with Origin Bank, the sum of \$80,000 as a match for the establishment of the Origin Bank First Generation Endowed Scholarship.
3. The source of these funds is from the Origin Bank First Generation Endowed Scholarship.

STATE OF LOUISIANA

PARISH OF LINCOLN

SUBSCRIBED AND SWORN TO BEFORE

ME, on the 23rd day of

March, 2021

Signature

(Seal)

NOTARY PUBLIC

My Commission expires:

Elizabeth K. Johnson
Notary No. 058040
Notary Public, Lincoln Parish, Louisiana
My Commission is for Life

Bruce Rushing

(Signature)

Bruce Rushing

VP, Commercial Relationship Banker

(Official Title)

Origin Bank

(Official Organization)

ENDOWED GIFT AGREEMENT

**Reverend E. Edward Jones, Sr. and Mrs. Leslie A. Jones Endowed Student Scholarship
Established by the Shreveport Alumni Chapter, Grambling University National Alumni
Association, Inc.**

September 27, 2006

**To Establish the Reverend E. Edward Jones, Sr. and Mrs. Leslie A. Jones Endowed Student
Scholarship by the Shreveport Alumni Chapter, Grambling University National Alumni
Association, Inc.**

I. INTRODUCTION

The Grambling University National Alumni Association, Inc. Chapter in Shreveport, LA wishes to establish an Endowed Undergraduate Student Scholarship Fund in the amount of \$100,000 with Grambling State University in accordance with the provisions outlined below.

II. NAME OF FUND

The name of the Fund shall be the Reverend E. Edward Jones, Sr. and Mrs. Leslie A. Jones Endowed Student Scholarship established by the Shreveport Alumni Chapter, Grambling University National Alumni Association, Inc.

III. ESTABLISHMENT OF FUND

This Fund shall be deemed established when:

- A.** This Gift Agreement has been reviewed, signed, and dated by the President, Shreveport Alumni Chapter, Grambling University National Alumni Association, Inc., and appropriate University officials.
- B.** Funds in the amount of \$60,000 have been received from the Shreveport Alumni Chapter, Grambling University National Alumni Association, Inc. and deposited for the purpose cited herein.
- C.** Grambling State University deposits \$40,000 to match the \$60,000 received from the Shreveport Alumni Chapter for a grand total of \$100,000.

**Gift Agreement – Establishing the Reverend E. Edward Jones, Sr. and Mrs. Leslie A. Jones
Endowed Student Scholarship by the Shreveport Alumni Chapter, Grambling University
National Alumni Association, Inc.**

Page Two

IV. PURPOSE AND USE OF FUND

A. General Purpose

This Fund shall be used to provide scholarships for first-year undergraduate students from Caddo Parish in Louisiana to attend Grambling State University.

B. Criteria and Selection Process

The scholarship shall be awarded by the Grambling State University Scholarship Committee in accordance with the criteria set by the donor and mutually acceptable to both the donor and the University. A member of the Shreveport Alumni Chapter and the Jones family shall sit on the committee to give their opinion on matters under discussion or to ask questions in reference to the students being selected. The voting rights and the final decision on the selection of scholarship and award recipients are the sole right of the University's Scholarship Committee. The award is open only to students graduating from high schools in Caddo Parish, Louisiana, and enrolling at Grambling State University during their freshman year. Recipients will receive the scholarship for one year only.

V. ADMINISTRATION OF FUND

A. Funding

The Grambling University National Alumni Association, Inc. Chapter in Shreveport, LA will donate \$40,000 to GSU by September 29, 2006 and an additional \$20,000 to the University on October 25, 2006 toward the funding of this endowment.

Grambling State University will deposit \$40,000 into the Shreveport Alumni Chapter Endowed Scholarship Fund within ten business days after the Chapter funds this endowment.

B. Disbursement of Funds

Grambling State University will disburse the Funds.

The Scholarship Fund's expendable distribution will be determined from time-to-time under the terms of the Endowment Expenditure Policy as established by Grambling

**Gift Agreement - Establishing the Reverend E. Edward Jones, Sr. and Mrs. Leslie A. Jones
Endowed Student Scholarship by the Shreveport Alumni Chapter, Grambling University
National Alumni Association, Inc.**

Page Three

State University. Total return earned by the Fund in excess of the amount approved for distribution shall be retained in the Fund principal to protect the Fund from the effects of inflation and to allow for growth. Any unexpended distribution from the previous year may be combined with that of the current year for spending purposes or added to the Fund principal.

C. Administration of the Endowment

The establishment and administration of the Endowment will comply with current endowment policies of Grambling State University. The funds for this endowment shall be disclosed as required by applicable law and accounting principles. This gift may be publicized by Grambling State University.

D. Fiduciary Responsibility

This Agreement shall be governed by and interpreted in accordance with the laws of the state of Louisiana. Responsibility for governance and investment of these endowment funds is vested in Grambling State University and the appropriate university officials.

VI. ACCEPTANCES

Joseph Carter
President, Shreveport Alumni Chapter, Grambling
University National Alumni Association, Inc.

09/27/06
Date

Harvey A. Jones
President, Grambling State University

9/27/06
Date

Robert M. Dixon
Provost and Vice President for Academic Affairs

9/27/06
Date

Ann Luger
Director of Financial Aid

9/27/06
Date

AFFIDAVIT

The State of Louisiana

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) S.S.

Parish of Lincoln

)

I, Bruce Rushing, of Ruston, in Lincoln, Louisiana, MAKE OATH AND SAY THAT:

1. Origin Bank is a financial institution licensed to do and doing business in the State of Louisiana.
2. Grambling University Foundation currently has on deposit with Origin Bank, the sum of \$80,000 as a match for the establishment of the Reverend E. Edward Jones, Sr. & Mrs. Leslie A. Jones Endowed Student Scholarship.
3. The source of these funds is from the Reverend E. Edward Jones, Sr. & Mrs. Leslie A. Jones Endowed Student Scholarship.

STATE OF LOUISIANA

PARISH OF LINCOLN

SUBSCRIBED AND SWORN TO BEFORE

ME, on the 23rd day of

March, 2021

Signature

(Seal)

NOTARY PUBLIC

My Commission expires:

Elizabeth K. Johnson

Notary No. 058040

Notary Public, Lincoln Parish, Louisiana

My Commission is for Life

Bruce Rushing

(Signature)

Bruce Rushing

VP, Commercial Relationship Banker

(Official Title)

Origin Bank

(Official Organization)

AFFIDAVIT

The State of Louisiana

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) S.S.

Parish of Lincoln

)

I, Bruce Rushing, of Ruston, in Lincoln, Louisiana, MAKE OATH AND SAY THAT:

1. Origin Bank is a financial institution licensed to do and doing business in the State of Louisiana.
2. Grambling University Foundation currently has on deposit with Origin Bank, the sum of \$80,000 as a match for the establishment of the Diageo North America, Inc. Endowed Scholarship Fund.
3. The source of these funds is from the Diageo North America, Inc. Endowed Scholarship Fund.

STATE OF LOUISIANA

PARISH OF LINCOLN

SUBSCRIBED AND SWORN TO BEFORE

ME, on the 23rd day of March, 2021

Signature

(Seal)

NOTARY PUBLIC

My Commission expires:

with life

Elizabeth K. Johnson

Notary No. 058040

Notary Public, Lincoln Parish, Louisiana

My Commission is for Life

Bruce Rushing

(Signature)

Bruce Rushing

VP, Commercial Relationship Banker

(Official Title)

Origin Bank

(Official Organization)



Division of Advancement, Research and Economic Development


March 18, 2021

**Endowed Scholarship Program
Donor Statement of Understanding**

Diageo North America, Inc. Endowed Scholarship Fund

1. We have been fully informed and accept that the Board of Regents will match endowed scholarship at Grambling State University.
2. We have reviewed, understand, and accept the Program Policy and Investment Policy provisions relative to retention of corpus, principal and expendable funds, expenditure of income and other administrative conditions related to provisions of Board of Regents Support matching funds.
3. We have reviewed, understand and accept Grambling State University's internal standards and process for selecting the student recipients of Regents Support Fund-Matched endowed scholarships.


Custodian Danielle Robinson Pienger


Campus Representative

ENDOWED GIFT AGREEMENT

Mr. Truitt Lowery and Mrs. Eleanor Wayne Lowery Endowed Student Scholarship

May 12, 2006

To Establish the Mr. Truitt Lowery and Mrs. Eleanor Wayne Lowery Endowed Scholarship

I. INTRODUCTION

Mrs. Eleanor Wayne Lowery wishes to establish an Endowed Undergraduate Student Scholarship at the \$100,000 level in memory of her late husband, Mr. Truitt Lowery, with Grambling State University in accordance with the provisions outlined below.

II. NAME OF FUND

The name of the Fund shall be the Mr. Truitt Lowery and Mrs. Eleanor Wayne Lowery Endowed Student Scholarship

III. ESTABLISHMENT OF FUND

This Fund shall be deemed established when:

- A.** This Gift Agreement has been reviewed, signed, and dated by Mrs. Eleanor Wayne Lowery and appropriate University officials.
- B.** Funds in the amount of \$60,000 have been received from Mrs. Eleanor Wayne Lowery and deposited for the purpose cited herein.
- C.** Grambling State University deposits \$40,000 to match the \$60,000 received from Mrs. Eleanor Wayne Lowery.

IV. PURPOSE AND USE OF FUND

A. General Purpose

This Fund shall be used to provide scholarships for first-year undergraduate students to attend Grambling State University.

B. Criteria and Selection Process

A Scholarship Awards Committee will determine the process for evaluating and selecting recipients for the scholarship within the following conditions: (a) the award is open only to students to enroll at Grambling State University during their freshman year, (b) the recipients will receive the scholarship for one year only and, (c) recipients must have graduated from high school with at least a 3.0 Grade Point Average.

Gift Agreement – Establishing the Truitt Lowery and Eleanor Wayne Lowery Endowed Student Scholarship

Page Two

V. ADMINISTRATION OF FUND

A. Funding

On August 1, 2006, Mrs. Eleanor Wayne Lowery will donate \$60,000 to the University to fund this endowment.

Grambling State University will provide \$40,000 to match Mrs. Eleanor Lowery's \$60,000 gift using funds from the University's Title III Endowment Fund.

B. Disbursement of Funds

Grambling State University will disburse the Funds.

The Scholarship Fund's expendable distribution will be determined from time-to-time under the terms of the Endowment Expenditure Policy as established by Grambling State University. Total return earned by the Fund in excess of the amount approved for distribution shall be retained in the Fund principal to protect the Fund from the effects of inflation and to allow for growth. Any unexpended distribution from the previous year may be combined with that of the current year for spending purposes or added to the Fund principal.

C. Administration of the Endowment

The establishment and administration of the Endowment will comply with current endowment policies of Grambling State University. The funds for this endowment shall be disclosed as required by applicable law and accounting principles. This gift may be publicized by Grambling State University.

D. Fiduciary Responsibility

This Agreement shall be governed by and interpreted in accordance with the laws of the state of Louisiana. Responsibility for governance and investment of these endowment funds is vested in Grambling State University and the appropriate university officials.

Gift Agreement – Establishing the Truitt Lowery and Eleanor Wayne Lowery Endowed Student Scholarship

Page Three

VI. ACCEPTANCES

Eleanor Wayne Lowery
Donor

5-23-06
Date

Horace A. Jackson
President, Grambling State University

6-1-06
Date

Robert W. Wilson
Provost and Vice President for Academic Affairs

6/8/06
Date

A. Rugey
Director of Financial Aid

6/9/06
Date

Henry Bardon
Vice President for Institutional Advancement

6-1-06
Date

May 23, 2006

AMENDMENT TO SECTION V-A. FUNDING - Paragraph I.

Two checks dated 5/23/06 totaling \$15,000 is attached to open the Endowment. The balance of \$45,000 will be paid within 4 years. Also, as a guarantee, a Life Insurance Policy from PRIMERICA LIFE on me for \$50,000 will be made payable to Grambling State University to continue funding the Endowment.

Paragraph II will remain the same.

E. Lowery

AFFIDAVIT

The State of Louisiana

)

) S.S.

Parish of Lincoln

)

I, Bruce Rushing, of Ruston, in Lincoln, Louisiana, MAKE OATH AND SAY THAT:

1. Origin Bank is a financial institution licensed to do and doing business in the State of Louisiana.
2. Grambling University Foundation currently has on deposit with Origin Bank, the sum of \$80,000 as a match for the establishment of the Mr. Truitt Lowery & Mrs. Eleanor Wayne Lowery Endowed Student Scholarship.
3. The source of these funds is from the Mr. Truitt Lowery & Mrs. Eleanor Wayne Lowery Endowed Student Scholarship.

STATE OF LOUISIANA

PARISH OF LINCOLN

SUBSCRIBED AND SWORN TO BEFORE

ME, on the 23rd day of

March, 2021

Signature

(Seal)

NOTARY PUBLIC

My Commission expires:

Elizabeth K. Johnson

Notary No. 058040

Notary Public, Lincoln Parish, Louisiana

My Commission is for Life

Bruce Rushing

(Signature)

Bruce Rushing

VP, Commercial Relationship Banker

(Official Title)

Origin Bank

(Official Organization)

ENDOWED GIFT AGREEMENT

The Dr. Neari F. Warner Endowed Student Scholarship

April 10, 2008

To Establish the “Dr. Neari F. Warner Endowed Student Scholarship”

I. INTRODUCTION

The Student Government Association of Grambling State University and Grambling Black & Gold Foundation, Inc. have agreed to establish the ***Dr. Neari F. Warner Endowed Student Scholarship*** for undergraduate students in the amount of \$1,000,000 with Grambling State University in accordance with provisions outlined below.

II. NAME OF FUND

The name of the Fund shall be **Dr. Neari F. Warner Endowed Student Scholarship**.

III. ESTABLISHMENT OF FUND

This Fund shall be deemed established when:

This Gift Agreement has been reviewed, signed, dated and returned to Grambling State University by appropriate University official signatures.

IV. PURPOSE AND USE OF FUND

A. General Purpose

This Fund shall be used to provide need-based scholarships to academically qualified students of Grambling State University.

Gift Agreement – Establishing the Student Government Association Endowed Student Scholarship

Page Two

B. Criteria and Selection Process

A Scholarship Awards Committee will determine the process for evaluating and selecting recipients for the scholarship within the following conditions: (a) the award is open only to students matriculating at GSU; (b) the recipients must have a demonstrated financial need; and (c) the recipients must be enrolled at the undergraduate level at GSU and have successfully completed at least one semester.

PREFERENCE WILL BE GIVEN TO STUDENTS FROM LOW income FAMILIES, who demonstrate drive, leadership, and a willingness to work, especially for others. Preference MAY also be given to students who reside in Louisiana but all students who qualify will be considered.

I. ADMINISTRATION OF FUND

A. Funding

On November 24, 2007, the Student Government Association recommended the donation of \$500,000 from the Centennial Campaign-to Grambling State University via the *Grambling Black & Gold Foundation, Inc.* to fund this endowment. The recommendation was accepted and approved by the President of the University. The University match of \$500,000 will occur from 2007 & 2008 Title III Endowment funds.

B. Disbursement of Funds

Grambling State University will disburse the Funds.

The Scholarship Fund's expendable distribution will be determined from time-to-time under the terms of the Endowment Expenditure Policy as established by *Grambling Black & Gold Foundation, Inc.* Total return earned by the Fund in excess of the amount approved for distribution shall be retained in the Fund principal to protect the Fund from the effects of inflation and to allow for growth. Any unexpended distribution from the previous year may be combined with that of the current year for spending purposes or added to the Fund principal.

GIFT AGREEMENT: Establishing the Dr. Neari F. Warner Endowed Student Scholarship

Page Three

C. Administration of the Endowment

The establishment and administration of the Endowment will comply with current endowment policies of *Grambling Black & Gold Foundation, Inc.* Although the Endowment is intended to exist in perpetuity, unforeseen circumstances may alter or remove a designated subject area from the campus academic plan. In such an event, the President of the University is authorized to re-designate the purpose of this Endowment, to provide student support in an area closely related to Donor's interests and intentions. The funds for this endowment shall be disclosed as required by applicable law and accounting principles. This gift may be publicized by *Grambling Black & Gold Foundation, Inc.*

D. Fiduciary Responsibility

This fund shall be invested and income shall be treated and expended in accordance with *Grambling Black & Gold Foundation, Inc* Investment Policy. Responsibility for governance and investment of these endowment funds is vested in Grambling State University and the appropriate university officials.

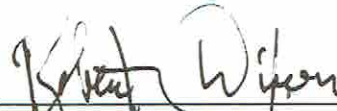
GIFT AGREEMENT: Establishing the Dr. Neari F. Warner Endowed Student Scholarship

Page Four

VI. ACCEPTANCES

THIS AGREEMENT entered into on this the 10th of APRIL, 2008.

By:




Dr. Robert Dixon, Provost/VPAA
(or SGA Centennial Campaign Representative)

By:




Endowment Coordinator

By:



Director for Financial Aid and Scholarships

By:



Provost and Vice President for Academic Affairs

By:



Dr. Horace A. Judson, President GSU

AFFIDAVIT

The State of Louisiana

)

) S.S.

Parish of Lincoln

)

I, Bruce Rushing, of Ruston, in Lincoln, Louisiana, MAKE OATH AND SAY THAT:

1. Origin Bank is a financial institution licensed to do and doing business in the State of Louisiana.
2. Grambling University Foundation currently has on deposit with Origin Bank, the sum of \$80,000 as a match for the establishment of the Dr. Neari F. Warner Endowed Student Scholarship.
3. The source of these funds is from Dr. Neari F. Warner Endowed Student Scholarship.

STATE OF LOUISIANA

PARISH OF LINCOLN

SUBSCRIBED AND SWORN TO BEFORE

ME, on the 23rd day of

March, _____

Signature _____

(Seal)

NOTARY PUBLIC

My Commission expires:

Elizabeth K. Johnson
Notary No. 058040
Notary Public, Lincoln Parish, Louisiana
My Commission is for Life

Bruce Rushing

(Signature)

Bruce Rushing

VP, Commercial Relationship Banker

(Official Title)

Origin Bank

(Official Organization)

AFFIDAVIT

The State of Louisiana

)

) S.S.

Parish of Lincoln

)

I, Bruce Rushing, of Ruston, in Lincoln, Louisiana, MAKE OATH AND SAY THAT:

1. Origin Bank is a financial institution licensed to do and doing business in the State of Louisiana.
2. Grambling University Foundation currently has on deposit with Origin Bank, the sum of \$80,000 as a match for the establishment of the SGA Centennial Campaign Endowed Scholarship.
3. The source of these funds is from the SGA Centennial Campaign Endowed Scholarship.

STATE OF LOUISIANA

PARISH OF LINCOLN

SUBSCRIBED AND SWORN TO BEFORE

ME, on the 23rd day of

March, 2021

Signature

(Seal)

NOTARY PUBLIC

My Commission expires:

Elizabeth K. Johnson

Notary No. 058040

Notary Public, Lincoln Parish, Louisiana

My Commission is for Life

Bruce Rushing

(Signature)

Bruce Rushing

VP, Commercial Relationship Bank

(Official Title)

Origin Bank

(Official Organization)

GRAMBLING STATE UNIVERSITY

ENDOWED GIFT AGREEMENT

The Perry D. and Monica Kennedy Jones Endowed Student Scholarship

June 22, 2010

To Establish the "The Perry D. and Monica Kennedy Jones Endowed Student Scholarship"

I. INTRODUCTION

Mr. Perry D. Jones and Mrs. Monica Kennedy Jones has agreed to establish the *Perry D. and Monica Kennedy Jones Endowed Student Scholarship* in the amount of \$20,000 with Grambling State University in accordance with the provisions outlined below.

II. NAME OF FUND

The name of the Fund shall be the Perry D. and Monica Kennedy Jones Endowed Student Scholarship.

III. ESTABLISHMENT OF FUND

This Fund shall be deemed established when:

This Gift Agreement has been reviewed, signed, dated and returned to Grambling State University by Mr. Perry D. Jones and Mrs. Monica Kennedy Jones for appropriate University official signatures.

IV. PURPOSE AND USE OF FUND

A. General Purpose

This Fund shall be used to provide scholarships to academically deserving undergraduate students matriculating in one of the following fields: Engineering, Marketing, or Information Systems.

Gift Agreement – Establishing the Perry D. and Monica Kennedy Jones Endowed Student Scholarship

Page Two

B. Criteria and Selection Process

A Scholarship Awards Committee will determine the process for evaluating and selecting recipients for the scholarship within the following conditions: (a) the Award is open only to undergraduate students; (b) candidates must have at least a 2.5 high school grade point average on a 4.00 grading scale; (c) candidates must be enrolled at Grambling State University and in good standing; (d) candidates should have been involved in high school extra-curricular activities and/or performed community service; (e) candidates socio-economic status must be evidenced, with a low to middle income statue having priority; (f) candidates should be a resident of the City of Chicago in the State of Illinois, or the City of Mobile in the State of Alabama; and (g) candidates should evidence other activities wherein leadership skills were used and/or voluntary services were performed (h) candidates must be matriculating in Engineering, Marketing, or Information Systems.

Priority will be given to candidates with a low to middle income status.

V. ADMINISTRATION OF FUND

A. Funding

Mr. Perry D. Jones and Mrs. Monica Kennedy Jones have donated \$20,000.00 to Grambling State University via the ***Grambling Black & Gold Foundation, Inc.*** to begin the Funding for this endowment.

B. Disbursement of Funds

Grambling State University will disburse the Funds.

The Scholarship Fund's expendable distribution will be determined from time-to-time under the terms of the Endowment Expenditure Policy as established by ***Grambling Black & Gold Foundation, Inc.*** Total return earned by the Fund in excess of the amount approved for distribution shall be retained in the Fund principal to protect the Fund from the effects of inflation and to allow for growth. Any unexpended distribution from the previous year may be combined with that of the current year for spending purposes or added to the Fund principal.

Gift Agreement – Establishing the Perry D. and Monica Kennedy Jones Endowed Student Scholarship

Page Three

C. Administration of the Endowment

The establishment and administration of the Endowment will comply with current endowment policies of *Grambling Black & Gold Foundation, Inc.* Although the Endowment is intended to exist in perpetuity, unforeseen circumstances may alter or remove a designated subject area from the campus academic plan. In such an event, the President of the University is authorized to re-designate the purpose of this Endowment, to provide student support in an area closely related to Donor's interests and intentions. The funds for this endowment shall be disclosed as required by applicable law and accounting principles. This gift may be publicized by *Grambling Black & Gold Foundation, Inc.*

D. Fiduciary Responsibility

This fund shall be invested and income shall be treated and expended in accordance with *Grambling Black & Gold Foundation, Inc.* Investment Policy. Responsibility for governance and investment of these endowment funds is vested in Grambling State University and the appropriate university officials.

Gift Agreement – Establishing the Perry D. and Monica Kennedy Jones Endowed Student Scholarship

Page Four

VI. ACCEPTANCES

THIS AGREEMENT entered into on this the 24th of June, 2010.

By: [Signature]
Donor

By: [Signature]
Donor

By: [Signature]
Endowment Coordinator

By: [Signature]
Director for Financial Aid and Scholarships

By: [Signature]
Provost and Vice President for Academic Affairs

By: [Signature]
President GSU




Division of Advancement, Research and Economic Development

March 18, 2021

**Endowed Scholarship Program
Donor Statement of Understanding**

The Perry D. and Monica Kennedy Jones Endowed Student Scholarship

1. We have been fully informed and accept that the Board of Regents will match endowed scholarship at Grambling State University.
2. We have reviewed, understand, and accept the Program Policy and Investment Policy provisions relative to retention of corpus, principal and expendable funds, expenditure of income and other administrative conditions related to provisions of Board of Regents Support matching funds.
3. We have reviewed, understand and accept Grambling State University's internal standards and process for selecting the student recipients of Regents Support Fund-Matched endowed scholarships.



Custodian
Perry Jones



Custodian
Monica Jones



Campus Representative

AFFIDAVIT

The State of Louisiana

)

) S.S.

Parish of Lincoln

)

I, Bruce Rushing, of Ruston, in Lincoln, Louisiana, MAKE OATH AND SAY THAT:

1. Origin Bank is a financial institution licensed to do and doing business in the State of Louisiana.
2. Grambling University Foundation currently has on deposit with Origin Bank, the sum of \$60,000 as a match for the establishment of The Perry D. and Monica Kennedy Jones Endowed Student Scholarship.
3. The source of these funds is from The Perry D. and Monica Kennedy Jones Endowed Student Scholarship.

STATE OF LOUISIANA

PARISH OF LINCOLN

SUBSCRIBED AND SWORN TO BEFORE

ME, on the 23rd day of

March, 2024

Signature

(Seal)

NOTARY PUBLIC

My Commission expires:

Elizabeth K. Johnson

Notary No. 068040

Notary Public, Lincoln Parish, Louisiana

My Commission is for Life

Bruce Rushing

(Signature)

Bruce Rushing

VP, Commercial Relationship Banker

(Official Title)

Origin Bank

(Official Organization)

FILE

ENDOWED GIFT AGREEMENT

Annie McConnell Brown Endowed Scholarship

March 15, 2007

To Establish the "Annie McConnell Brown Endowed Scholarship"

I. INTRODUCTION

Dr. Annie McConnell Brown has established an Endowed Undergraduate Student Scholarship in the amount of \$20,000 with Grambling State University and in accordance with the provisions outlined below.

II. NAME OF FUND

The name of the Fund shall be the Annie McConnell Brown Endowed Scholarship.

III. ESTABLISHMENT OF FUND

This Fund shall be deemed established when:

This Gift Agreement has been reviewed, signed, dated and returned to Grambling State University by Dr. Brown for appropriate University official signatures.

IV. PURPOSE AND USE OF FUND

A. General Purpose

Earnings from this fund shall be used to support worthy and deserving full-time students at Grambling State University who are in academic pursuit of a major and have a financial need.

B. Criteria and Selection Process

A Scholarship Awards Committee will determine the process for evaluating and selecting recipients for the scholarship within the following conditions: (a) the award is open only to students enrolled full-time at Grambling State University, (b) special consideration will be given to academic performance (GPA), (c) recipient must be in academic pursuit of a major, (d) recipient must have an earnest financial need, (e) students with extenuating circumstances will be considered, (f) this will be a one time award, and (g) all awards will be subject to the recommendation/approval of the Provost.

Gift Agreement – Annie McConnell Brown Endowed Scholarship

Page Two

V. ADMINISTRATION OF FUND

A. Funding

On 12/3/2004, Dr. Annie McConnell Brown donated \$12,000 to Grambling State University to fund this endowment.

Grambling State University provided an \$8,000 match to complete the establishment of the endowment.

B. Disbursement of Funds

Grambling State University will disburse the Funds annually based on the criteria set forth in this agreement.

The Scholarship Fund's expendable distribution will be determined from time-to-time under the terms of the Endowment Expenditure Policy as established by Grambling State University. Total return earned by the Fund in excess of the amount approved for distribution shall be retained in the Fund principal to protect the Fund from the effects of inflation and to allow for growth. Any unexpended distribution from the previous year may be combined with that of the current year for spending purposes or added to the Fund principal.

C. Administration of the Endowment

The establishment and administration of the Endowment will comply with current endowment policies of Grambling State University. Although the Endowment is intended to exist in perpetuity, unforeseen circumstances may alter or remove a designated subject area from the campus academic plan. In such an event, the President of the University is authorized to re-designate the purpose of this Endowment, to provide student support in an area closely related to Donor's interests and intentions. The funds for this endowment shall be disclosed as required by applicable law and accounting principles. This gift may be publicized by Grambling State University.

D. Fiduciary Responsibility

This Agreement shall be governed by and interpreted in accordance with the laws of the state of Louisiana. Responsibility for governance and investment of these endowment funds is vested in Grambling State University and the appropriate university officials.

Gift Agreement – Annie McConnell Brown Endowed Scholarship

Page Three

VI. ACCEPTANCES

THIS AGREEMENT entered into on this the 12th of July, 2007.

By: Annie McConnell Brown
Annie McConnell Brown

By: Horace A. Judson
Horace A. Judson, President GSU

By: Robert M. Wilson
Provost and Vice President for Academic Affairs

By: Anno Rugey
Director for Financial Aid and Scholarships

By: Acquanette Mitchell
Advancement Services Coordinator

AFFIDAVIT

The State of Louisiana

)

) S.S.

Parish of Lincoln

)

I, Bruce Rushing, of Ruston, in Lincoln, Louisiana, MAKE OATH AND SAY THAT:

1. Origin Bank is a financial institution licensed to do and doing business in the State of Louisiana.
2. Grambling University Foundation currently has on deposit with Origin Bank, the sum of \$60,000 as a match for the establishment of the Annie McConnell Brown Endowed Scholarship.
3. The source of these funds is from the Annie McConnell Brown Endowed Scholarship.

STATE OF LOUISIANA

PARISH OF LINCOLN

SUBSCRIBED AND SWORN TO BEFORE

ME, on the 23rd day of March, 2021

Signature

(Seal)

NOTARY PUBLIC

My Commission expires:

Elizabeth K. Johnson

Notary No. 058040

Notary Public, Lincoln Parish, Louisiana

My Commission is for Life

Bruce Rushing

(Signature)

Bruce Rushing

VP, Commercial Relationship Banker

(Official Title)

Origin Bank

(Official Organization)



***GRAMBLING STATE UNIVERSITY
ENDOWED GIFT AGREEMENT***

The Tiger Marching Band Alumni Endowed Scholarship

April 9, 2013

To Establish the "The Tiger Marching Band Alumni Endowed Scholarship"

I. INTRODUCTION

Dr. Edwin Thomas and Grambling State University have agreed to establish the *Tiger Marching Band Alumni Endowed Scholarship* for undergraduate students in the amount of \$10,000 in accordance with the provisions outlined below.

II. NAME OF FUND

The name of the fund shall be the "Tiger Marching Band Alumni Endowed Scholarship."

III. ESTABLISHMENT OF FUND

This fund shall be deemed established when:

This Gift Agreement has been reviewed, signed, and dated by appropriate University officials.

Gift Agreement – Establishing the Tiger Marching Band Alumni Endowed Scholarship

Page Two

IV. PURPOSE AND USE OF FUND

A. General Purpose

This fund shall be used to provide scholarships to academically deserving undergraduate students.

B. Criteria and Selection Process

A Scholarship Awards Committee will determine the process for evaluating candidates and selecting recipients of the scholarship. The award is open only to undergraduate students. Candidates for the scholarship must meet the following conditions: (a) enrolled full-time at Grambling State University and in good standing; (b) incoming or second semester freshman; (c) candidates must have at least a 2.5 high school grade point average on a 4.0 scale; (d) must maintain a 2.5 during the semester; (e) resident of State of Louisiana; and (f) involved in activities in which leadership skills are used and /or voluntary services provided.

Award may be given to one or more students in any given year.

V. ADMINISTRATION OF FUND

A. Funding

On December 7, 2012, Mr. Lonnie Smith presented the University with a check in the amount of \$2,500 to fund this endowment.

B. Disbursement of Funds

Grambling State University will disburse the Funds.

The Scholarship Fund's expendable distribution will be determined from time-to-time under the terms of the Endowment Expenditure Policy as established by Grambling State University. Total return earned by the Fund in excess of the amount approved for distribution shall be retained in the Fund principal to protect the Fund from the effects of inflation and to allow for growth. Any unexpended distribution from the previous year may be combined with that of the current year for spending purposes or added to the Fund principal.

Gift Agreement – Establishing The Tiger Marching Band Alumni Endowed Scholarship

Page Three

C. Administration of the Endowment

The establishment and administration of the Endowment will comply with current endowment policies of Grambling State University. Although the Endowment is intended to exist in perpetuity, unforeseen circumstances may alter or remove a designated subject area from the campus academic plan. In such an event, the President of the University is authorized to re-designate the purpose of this Endowment, to provide student support in an area closely related to Donor's interests and intentions. The funds for this endowment shall be disclosed as required by applicable law and accounting principles.

D. Fiduciary Responsibility


This fund shall be invested and income shall be treated and expended in accordance with the State of Louisiana Investment Policy. Responsibility for governance and investment of these endowment funds is vested in Grambling State University and the appropriate university officials.

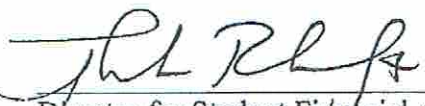
Gift Agreement – Establishing The Tiger Marching Band Alumni Endowed Scholarship

Page Four


VI. ACCEPTANCES

THIS AGREEMENT entered into on this the 31st of OCTOBER, 2013.

By: 
Dr. Edwin Thomas, Custodian

By: 
Director for Student Financial Aid and Scholarships

By: 
Vice President for Institutional Advancement

By: 
Provost/Vice President for Academic Affairs

By: 
President



Division of Advancement, Research and Economic Development

March 18, 2021

**Endowed Scholarship Program
Donor Statement of Understanding**

The Tiger Marching Band Endowed Scholarship

1. We have been fully informed and accept that the Board of Regents will match endowed scholarship at Grambling State University.
2. We have reviewed, understand, and accept the Program Policy and Investment Policy provisions relative to retention of corpus, principal and expendable funds, expenditure of income and other administrative conditions related to provisions of Board of Regents Support matching funds.
3. We have reviewed, understand and accept Grambling State University's internal standards and process for selecting the student recipients of Regents Support Fund-Matched endowed scholarships.

Edwin Thomas
Custodian

[Signature]
Campus Representative

AFFIDAVIT

The State of Louisiana

)

) S.S.

Parish of Lincoln

)

I, Bruce Rushing, of Ruston, in Lincoln, Louisiana, MAKE OATH AND SAY THAT:

1. Origin Bank is a financial institution licensed to do and doing business in the State of Louisiana.
2. Grambling University Foundation currently has on deposit with Origin Bank, the sum of \$60,000 as a match for the establishment of The Tiger Marching Band Endowed Scholarship.
3. The source of these funds is from The Tiger Marching Band Endowed Scholarship.

STATE OF LOUISIANA

PARISH OF LINCOLN

SUBSCRIBED AND SWORN TO BEFORE

ME, on the 23rd day of

March, 2021

Signature

(Seal)

NOTARY PUBLIC

My Commission expires:

Elizabeth K. Johnson

Notary No. 058040

Notary Public, Lincoln Parish, Louisiana

My Commission is for Life

Bruce Rushing

(Signature)

Bruce Rushing

VP, Commercial Relationship Banker

(Official Title)

Origin Bank

(Official Organization)



GRAMBLING
University Foundation

Advancing GSU
for Excellence.

P.O. Box 587, Grambling, LA 71245
Telephone: 318.274.2217 Fax: 318.274.3330
www.gufoundation.org

***GRAMBLING UNIVERSITY FOUNDATION, INC. /GRAMBLING
STATE UNIVERSITY GIFT AGREEMENT***

The Doris Moses-Perseverance Endowed Scholarship

March 6, 2021

To Establish "The Doris Moses-Perseverance Endowed Scholarship."

I. INTRODUCTION

Mr. Eric Moses has agreed to establish an endowed scholarship in the amount of \$15,000.00 with Grambling State University in accordance with the provisions outlined below.

II. NAME OF FUND

The name of the fund shall be The Doris Moses-Perseverance Endowed Scholarship.

III. ESTABLISHMENT OF FUND

This Fund shall be deemed established when:

This gift agreement has been reviewed, signed, dated and returned to Grambling State University by Mr. Eric Moses, donor and custodian of the scholarship, for appropriate University official signatures.

IV. PURPOSE AND USE OF FUND

A. General Purpose

This fund shall be used to provide scholarships to academically deserving full-time undergraduate students to assist them in their pursuit of obtaining a college education.

Gift Agreement – Establishing The Doris Moses-Perseverance Endowed Scholarship

Page Two

B. Criteria and Selection Process

A Scholarship Awards Committee will determine the process for evaluating and selecting candidates for the scholarship within the following conditions: (a) priority will be given to candidates who are from a single parent household or first generation college students; (b) a resident of New Orleans Metropolitan area; (c) the candidates must have at least a high school GPA of 2.5 grade point average on a 4.0 grading scale; (d) must be a first semester freshman; (e) the candidates must maintain a cumulative 3.0 during the semester; (f) the candidates must be enrolled at Grambling State University and in good standing.

V. ADMINISTRATION OF FUND

A. Funding

Donations in the amount of \$2,000.00 were made to Grambling State University via the *Grambling University Foundation, Inc.* to begin the funding for this endowment.

Payments were made to honor this pledge as received by family, alumni and friends according to the following payment schedule:

- a. Payment 1 \$8,000.00 on or before December 31, 2016
- b. Payment 2 \$5,000.00 on or before December 31, 2017

The donor has a maximum of five years to reach the minimal amount required for an Endowed Scholarship (\$15,000). At the end of this period, if the donor has not met the minimal amount required, the University President (in consultation with the Grambling University Foundation Board), shall determine a use for the funds and any income accumulated thereon, that most closely resembles the purpose(s) set out in the gift agreement.

All additional funds received after the \$15,000 has been met, will be used to grow the endowment.

Gift Agreement – Establishing The Doris Moses-Perseverance Endowed Scholarship

Page Three

B. Disbursement of Funds

Grambling State University will disburse the funds. No funds will be disbursed until the entire endowment has been met, unless the custodian provides written consent to disburse funds prior establishing the full \$15,000 endowment.

Once a year a \$1,500 scholarship will be awarded distributed evenly in the amount of \$750 at the start of the fall and spring semesters will be awarded to an incoming freshman meeting the requirements outlined within Section IV-B each year until the funds are exhausted. This distribution schedule implies this endowment fund would last at least 10 years excluding the effects of interest earned or additional contributions beyond the initial \$15,000 endowment.

Total interest earned by the fund and remaining principal in excess of the amount approved for distribution shall be retained in the fund principal to allow for growth and fund future distributions. Any unexpended distribution from the previous year will be added to the fund principal and be combined with that of the current year for future scholarship distributions.

C. Administration of Endowment

The establishment and administration of the endowment will comply with current endowment policies of *Grambling University Foundation, Inc.*

The funds for this endowment shall be disclosed as required by applicable law and accounting principles. This gift may be publicized by *Grambling University Foundation, Inc.*

D. Fiduciary Responsibility

This fund shall be invested and income shall be treated and expended in accordance with *Grambling University Foundation, Inc.* Investment Policy. Responsibility for governance and investment of these endowment funds is vested in Grambling State University and the appropriate university officials.

VI. DEFINITIONS

Donor – A person who donates money to fund or establish the endowment.


Custodian – The guardian or steward that has the responsibility of looking after the endowment.

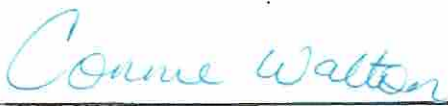
VII. ACCEPTANCES

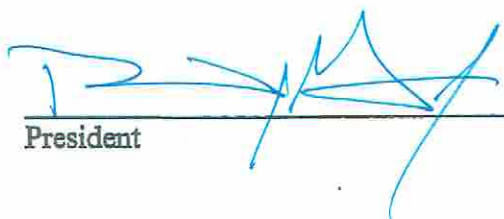
THIS AGREEMENT entered into on this the 6th of March, 2021.

By: 
Mr. Eric Moses, Custodian

By: 
Director for Financial Aid and Scholarships

By: 
Vice President for Research, Advancement
& Economic Development

By: 
Provost and Vice President for Academic Affairs

By: 
President



Division of Advancement, Research and Economic Development

March 18, 2021

**Endowed Scholarship Program
Donor Statement of Understanding**

The Doris Moses-Perseverance Scholarship

1. We have been fully informed and accept that the Board of Regents will match endowed scholarship at Grambling State University.
2. We have reviewed, understand, and accept the Program Policy and Investment Policy provisions relative to retention of corpus, principal and expendable funds, expenditure of income and other administrative conditions related to provisions of Board of Regents Support matching funds.
3. We have reviewed, understand and accept Grambling State University's internal standards and process for selecting the student recipients of Regents Support Fund-Matched endowed scholarships.


Custodian


Campus Representative

AFFIDAVIT

The State of Louisiana

)

) S.S.

Parish of Lincoln

)

I, Bruce Rushing, of Ruston, in Lincoln, Louisiana, MAKE OATH AND SAY THAT:

1. Origin Bank is a financial institution licensed to do and doing business in the State of Louisiana.
2. Grambling University Foundation currently has on deposit with Origin Bank, the sum of \$60,000 as a match for the establishment of The Doris Moses-Perseverance Scholarship.
3. The source of these funds is from The Doris Moses-Perseverance Scholarship.

STATE OF LOUISIANA

PARISH OF LINCOLN

SUBSCRIBED AND SWORN TO BEFORE

ME, on the 23rd day of

March, 2021

Signature

(Seal)

NOTARY PUBLIC

My Commission expires:

Elizabeth K. Johnson
Notary No. 058040
Notary Public, Lincoln Parish, Louisiana
My Commission is for Life

Bruce Rushing

(Signature)

Bruce Rushing

VP, Commercial Relationship Banker

(Official Title)

Origin Bank

(Official Organization)

ENDOWED GIFT AGREEMENT

Miechelle O. Willis Endowed Student Athletic Scholarship

December 27, 2010

To Establish the "Miechelle O. Willis Endowed Student Athletic Scholarship"

I. INTRODUCTION

Miechelle O. Willis has agreed to establish an Endowed Undergraduate Student Scholarship in the amount of \$10,000 with Grambling State University in accordance with the provisions outlined below.

II. NAME OF FUND

The name of the Fund shall be the Miechelle O. Willis Endowed Student Athletic Scholarship.

III. ESTABLISHMENT OF FUND

This Fund shall be deemed established when:

This Gift Agreement has been reviewed, signed, dated and returned to Grambling State University by Miechelle O. Willis for appropriate University official signatures.

IV. PURPOSE AND USE OF FUND

A. General Purpose

This Fund shall be used to provide scholarships to deserving undergraduate students who are members of the Grambling State University Varsity Women's Track Team.

Gift Agreement – To Establish the Miechelle O. Willis Endowed Student Athletic Scholarship

Page Two

B. Criteria and Selection Process

A Scholarship Awards Committee will determine the process for evaluating candidates and selecting recipients for the scholarship.

The donor has expressed the following:

The distribution from this fund shall be used to supplement the grant-in-aid scholarship costs of an intercollegiate student-athlete pursuing an undergraduate degree at Grambling State University and is a member of the **varsity women's track team**.

The award is open only to intercollegiate student athlete who is a member of the varsity women's track team.

The recipient shall be identified and selected by the Athletic Department.

V. ADMINISTRATION OF FUND

A. Funding

On May 19, 2008, Miechelle O. Willis donated \$10,000 to Grambling State University via the ***Grambling Black & Gold Foundation, Inc.*** to fund this endowment.

B. Disbursement of Funds

Grambling State University will disburse the Funds.

The Scholarship Fund's expendable distribution will be determined from time-to-time under the terms of the Endowment Expenditure Policy as established by ***Grambling Black & Gold Foundation, Inc.*** Total return earned by the Fund in excess of the amount approved for distribution shall be retained in the Fund principal to protect the Fund from the effects of inflation and to allow for growth. Any unexpended distribution from the previous year may be combined with that of the current year for spending purposes or added to the Fund principal.

Gift Agreement – To Establish the Miechelle O. Willis Endowed Student Athletic Scholarship

Page Three

C. Administration of the Endowment

The establishment and administration of the Endowment will comply with current endowment policies of *Grambling Black & Gold Foundation, Inc.* Although the Endowment is intended to exist in perpetuity, unforeseen circumstances may alter or remove a designated subject area from the campus academic plan. In such an event, the President of the University is authorized to re-designate the purpose of this Endowment, to provide student support in an area closely related to Donor's interests and intentions. The funds for this endowment shall be disclosed as required by applicable law and accounting principles. This gift may be publicized by *Grambling Black & Gold Foundation, Inc.*

D. Fiduciary Responsibility

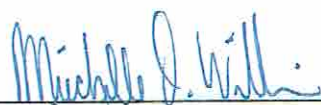
This fund shall be invested and income shall be treated and expended in accordance with *Grambling Black & Gold Foundation, Inc* Investment Policy. Responsibility for governance and investment of these endowment funds is vested in Grambling State University and the appropriate university officials.

Gift Agreement – Gift Agreement – To Establish the Michelle O. Willis Endowed Student Athletic Scholarship

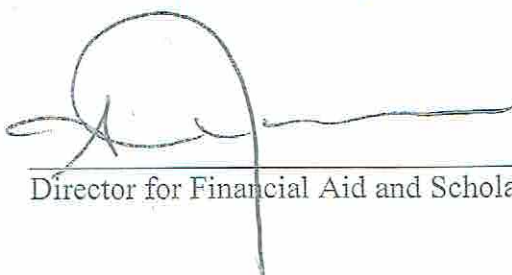
Page Four

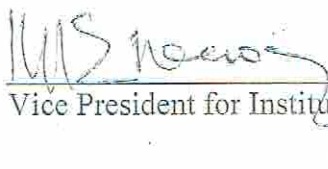
VI. ACCEPTANCES

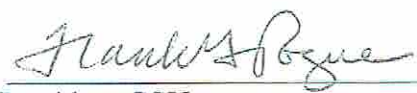
THIS AGREEMENT entered into on this the 21st of January, 2011.

By: 
Michelle O. Willis, Donor

By: 
Endowment Coordinator

By: 
Director for Financial Aid and Scholarships

By: 
Vice President for Institutional Advancement

By: 
President GSU

**BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM**

FINANCE COMMITTEE

April 22, 2021

Item I.2. **Louisiana Tech University's** request for approval to amend and extend the University's lease agreement for the University's foodservice operations and facilities with Aramark Educational Services, LLC, for an additional twelve- (12) year period beyond the current term ending June 30, 2024.

EXECUTIVE SUMMARY

Louisiana Tech University is requesting approval to amend and extend the University's existing lease agreement with Aramark Educational Services, LLC for an additional twelve- (12) year lease agreement beyond the current term of June 30, 2024. Dining service programs to be provided by Aramark include residential dining, various retail dining establishments with both branded and non-branded venues, convenience store(s), and concession areas. The general terms of the foodservices agreement and lease are listed below.

The lease term is for fifteen (15) years (the three years remaining under the prior lease and twelve years under this amended agreement), and thereafter the agreement may be renewed for such term or terms as may be mutually agreed upon in writing by the parties. The following financial commitments will apply:

- Aramark will make a financial commitment to Louisiana Tech in the amount of Two Million Dollars (\$2,000,000) at the beginning of this agreement (June 15, 2021).
- Aramark will provide Louisiana Tech Eleven Million Three Hundred Seventy Thousand Dollars (\$11,370,000) over the 15-year agreement for renovations and improvements of the facilities leased.
- Aramark will provide Louisiana Tech an average of One Million One Hundred Seventy-Eight Thousand Dollars (\$1,178,000) per year for each year of the 15-year agreement for lease payments, repair and maintenance funds, expense reimbursements, and other student programming activities.
- Aramark will pay to Louisiana Tech commissions in the amount of ten percent (10%) on all non-athletic concession sales and twenty percent (20%) on all athletic concession sales.
- Aramark, in cooperation with the Louisiana Tech Student Government Association, will design a robust and affordable variety of meal plan options that will meet the needs of the Louisiana Tech student body.
- Aramark, in cooperation with the Louisiana Tech Student Government Association, will design a strategic plan to bring in new national brands as well as other foodservice concepts over the next three (3) years. All concepts proposed will be based on student input.

Commission structures set forth in the agreement are conditioned upon targeted board plan sales, as averaged in the fall, winter, and spring quarters.

RECOMMENDATION

It is recommended that the following resolution be adopted:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors for the University of Louisiana System hereby approves Louisiana Tech University's request for approval to amend and extend the University's lease agreement for the University's foodservice operations and facilities with Aramark Educational Services, LLC, for an additional twelve- (12) year period beyond the current term ending June 30, 2024.

BE IT FURTHER RESOLVED, that Louisiana Tech University shall obtain final review from UL System staff, legal counsel, and shall secure all other appropriate approvals from agencies/parties of processes, documents and administrative requirements prior to execution of documents.

BE IT FURTHER RESOLVED, that the President of Louisiana Tech University is hereby designated and authorized to execute any and all documents necessary to execute this agreement.

AND FURTHER, that Louisiana Tech University will provide the System Office with copies of all final executed documents for Board files.



I.2.

LOUISIANA TECH UNIVERSITY®

OFFICE OF THE PRESIDENT

March 26, 2021

LADIES AND GENTLEMEN OF THE BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM:

Please find attached two (2) requests for approval to amend existing lease agreements.

The first request seeks to amend the current approval between Louisiana Tech University and Barnes and Noble College in order to partner with Barnes and Noble College to implement the First Day Complete Program.

The second request seeks to amend and extend the existing lease between Louisiana Tech University and Aramark Educational Services, LLC for an additional twelve (12) years.

Your approval of this contract is very much appreciated.

Sincerely,

A handwritten signature in blue ink that reads "Leslie K. Guice".

Leslie K. Guice
President

mol
Attachments

A MEMBER OF THE UNIVERSITY OF LOUISIANA SYSTEM

P.O. BOX 3168 • RUSTON, LA 71272-0001 • TEL: (318) 257-3785 • FAX: (318) 257-2928

AN EQUAL OPPORTUNITY UNIVERSITY



LOUISIANA TECH UNIVERSITY®

Office of the President

March 26, 2021

LADIES AND GENTLEMEN OF THE UNIVERSITY OF LOUISIANA SYSTEM BOARD OF SUPERVISORS

Louisiana Tech University's request for approval to amend and extend the University's existing lease agreement for the University's food service operations and facilities with Aramark Educational Services, LLC for an additional twelve (12) year period.

Executive Summary

Louisiana Tech University is requesting approval to amend and extend the University's existing lease agreement with Aramark Educational Services, LLC for an additional twelve (12) year lease agreement. The general terms of the food services agreement and lease are listed below.

Dining service programs to be provided by Aramark include residential dining, various retail dining establishments with both branded and non-branded venues, convenience store(s), and concession areas.

The lease term is for fifteen (15) years (the three years remaining under the prior lease and twelve years under this amended agreement), and thereafter the agreement may be renewed for such term or terms as may be mutually agreed upon in writing by the parties. The following financial commitments will apply:

- Aramark will make a financial commitment to Louisiana Tech in the amount of Two Million Dollars (\$2,000,000) at the beginning of this agreement (June 15, 2021).
- Aramark will provide Louisiana Tech Eleven Million Three Hundred Seventy Thousand Dollars (\$11,370,000) over the 15 year agreement for renovations and improvements of the facilities leased.
- Aramark will provide Louisiana Tech an average of One Million One Hundred Seventy Eight Thousand Dollars (\$1,178,000) per year for each year of the 15 year agreement for lease payments, repair and maintenance funds, expense reimbursements, and other student programming activities.
- Aramark will pay to Louisiana Tech commissions in the amount of ten percent (10%) on all non-athletic concession sales and twenty percent (20%) on all athletic concession sales.
- Aramark, in cooperation with the Louisiana Tech Student Government Association, will design a robust and affordable variety of meal plan options that will meet the needs of the Louisiana Tech student body.
- Aramark, in cooperation with the Louisiana Tech Student Government Association, will design a strategic plan to bring in new national brands as well as other food service concepts over the next three (3) years. All concepts proposed will be based on student input.

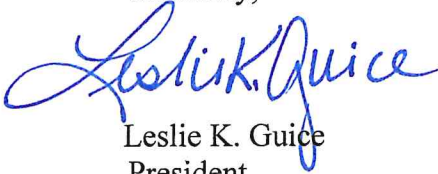
Recommendation

It is recommended that the following resolution be adopted:

Now, Therefore, Be It Resolved, that the Board of Supervisors for the University of Louisiana System hereby approves Louisiana Tech University's request for approval to amend and extend the University's existing lease agreement for the University's food service operations and facilities with Aramark Educational Services, LLC for an additional twelve (12) year period.

Your approval of this request is very much appreciated.

Sincerely,

A handwritten signature in blue ink that reads "Leslie K. Guice". The signature is fluid and cursive, with the first name "Leslie" being more prominent and the last name "Guice" following in a similar style.

Leslie K. Guice
President

LEASE

THIS AGREEMENT, made as of the ____ day of March, 2021, by and between the **LOUISIANA TECH UNIVERSITY** ("University") and **ARAMARK EDUCATIONAL SERVICES, LLC**, a Delaware limited liability company, having its principal place of business at 2400 Market Street, Philadelphia, PA 19103 ("Aramark").

WITNESSETH:

WHEREAS, pursuant to the terms of that certain Lease, effective as of June 26, 2009, as amended (the "Prior Lease"), Aramark agreed to operate the dining services program on University's premises upon such terms and conditions as were set forth in the Prior Lease; and

WHEREAS, University and Aramark wish to continue the operation of the dining services program by Aramark on University's premises; and

WHEREAS, University's food services provide needed services for students, faculty, staff, and guests; is a revenue generating auxiliary for University; contribute to the social environment of the University; and play a role in the recruitment, retention and overall satisfaction of the University's students and other constituents; and

WHEREAS, University enters into this Agreement in accordance with the authority set forth in Louisiana Revised Statutes 17:3361, et seq., which require, in particular part, renovation and/or construction by Aramark or improvements upon property owned by the University;

NOW, THEREFORE, in consideration of (1) Aramark's obligation to construct improvements upon the Leased Premises, (2) the rental to be paid by Aramark during the term of this Agreement, and (3) the mutual benefits accruing to the parties under this Agreement, the parties do enter into this Agreement on the following terms and conditions:

1. ENGAGEMENT OF ARAMARK: Aramark shall lease from University certain property (defined herein below as the "Leased Premises") and shall conduct food service operations on said Leased Premises in accordance with the provisions of this Agreement. Aramark shall construct improvements to the Leased Premises as set forth herein and shall maintain said improvements in accordance with the standards required by this Agreement. Aramark will furnish and install all leasehold improvements, movable equipment, trade fixtures, and signage necessary to fulfill its obligation to provide food services hereunder as outlined in the Proposal.

2. DEFINITIONS: The following words and phrases when used in this Agreement or any amendment hereto, shall have the meanings given to them in this paragraph:

A. "Accounting Periods": The two (2) Accounting Periods of four (4) weeks each and one (1) Accounting Period of five (5) weeks which occur in each quarter. The September Accounting Period shall periodically consist of six (6) weeks.

B. "Agreement": This Lease Agreement and any properly executed amendments and attachments hereto and Aramark's proposal dated December 18, 2020, shall constitute the entire

agreement between the parties and shall supersede all prior oral or written agreements or understandings.

C. “Campus Food Service Program”: Those board, cash, catering, concession, and Student Center outlets mutually agreed upon by the University and Aramark, and other related food service operations to be provided by Aramark under this Agreement.

D. “Declining Balance”: Amounts which may be used by 10-meal plan, 15-meal plan, and Declining Balance plan participants to purchase meals in Aramark’s cash operations as more fully described in Paragraph 15.

E. “Effective Date”: July 1, 2021, except with respect to Section 14.C, which shall be effective June 15, 2021.

F. “Food Service Facilities”: The areas, improvements, personal property and facilities made available by University to Aramark for the provision of the food services as more fully described in Paragraph 3.A below.

G. “Net Receipts”: Receipts received by Aramark from a particular type of sale (i.e., cash, declining balance, Board Plan, catering or national branded concept). Net Receipts shall not include any state and/or local sales taxes.

H. “Operating Year”: The consecutive twelve (12) month period commencing July 1 and ending June 30.

I. “Prime Interest Rate”: The interest rate published in The Wall Street Journal as the base rate on corporate loans posted by at least Seventy-Five Percent (75%) of the thirty (30) largest U. S. banks, such rate to be adjusted on the last day of each Accounting Period.

J. “Servicewares”: Items used in the serving of food and beverages such as chinaware, glassware and utensils.

K. “Small Equipment”: Items used in the preparation of food and beverages such as pots, pans and kitchen utensils.

3. FACILITIES AND EQUIPMENT:

A. Food Service Facilities: University shall make available to Aramark existing Food Service Facilities, as equipped and ready to operate, together with such heat, refrigeration, and utilities services as may be reasonably required for the operation of the Food Service Facilities. The Food Service Facilities shall include existing dressing rooms and rest rooms for food service personnel and office space and office equipment including, but not limited to, desks, chairs, tables, filing cabinets and safe, for the exclusive use of Aramark in the performance of this Agreement. University shall have full access to the Food Service Facilities at all times. Aramark shall be responsible for payment of telephone service for the operation of its business. University will provide Aramark with wireless internet access at locations to be mutually agreed upon by the parties to provide the Campus Food Service Program and meet customer needs.

B. Repair, Replacement and Maintenance: University shall furnish routine building maintenance services for the Food Service Facilities, and general maintenance and repair of University-owned property. University shall be responsible for compliance with all federal, state and local safety and health laws and regulations with respect to the Food Service Facilities (permanent structures); provided, however, that Aramark shall be responsible for compliance with all applicable federal, state and local safety and health laws and regulations regarding sanitation and the use of food service equipment. Aramark shall assume responsibility for the maintenance of all University equipment and shall make all equipment repairs and replacements out of, and up to, the balance available in the equipment maintenance fund described in Section 15.F(6) of this Agreement.

C. Servicewares and Small Equipment University shall furnish an adequate initial inventory of Servicewares and Small Expendable Equipment. At the commencement of operations hereunder, Aramark and University shall jointly take an opening inventory of such Servicewares and Small Expendable Equipment, a copy of which shall become a part of this Agreement. Aramark shall maintain such inventory at its expense, and shall return to University at the time of termination of this agreement equal quantities of the various items of equal quality.

D. IT System: Aramark shall develop, implement, operate and maintain an information technology system (which may include, but not be limited to, hardware, owned and licensed software and/or websites, and systems support) necessary to support the services provided by Aramark (the "IT System"). University shall provide, at its expense, a suitable environment, including such heat and air conditioning, as may be reasonably required for the operation of the IT System. University shall provide consistent and prominent access to content sites developed by Aramark for University (including, but not limited to, CampusDish and CampusDash) from University's websites and online portals. University agrees Aramark may obtain, store, utilize, process and transmit certain personal and financial data of University's students, guests, faculty and staff within and beyond University's firewall in accordance with applicable laws and privacy standards consistent with industry standards.

E. Hazardous Substances; Pre-Existing Conditions: Aramark has no duty to investigate, detect, prevent, handle, encapsulate, remove, or dispose of, and will have no responsibility to University or others for any exposure of persons or property to, asbestos, lead, fuel storage tanks or contents, indoor air pollutants or contaminants, poor air quality, or hazardous, toxic, or regulated waste substances, mold, fungi, mildew, pollutants, or contaminants (collectively, the "Hazardous Substances") at University's Food Service Facilities or their surrounding premises; and such duties have not been included herein. University will comply with all applicable federal, state, and local laws and regulations, which have been or will be enacted during the Term of this Agreement, regarding such Hazardous Substances on the Food Service Facilities' premises. University will inform Aramark of the presence of such Hazardous Substances and acknowledges that Aramark employees will not be required to work in any location where they could be exposed to such Hazardous Substances. Aramark has advised University that it does not provide or assume any responsibility to monitor or remediate mold, fungi, mildew, indoor air quality or any similar conditions, and that all determinations and corrective actions regarding mold, fungi, mildew, indoor air quality and any similar conditions shall be made by University or a third party retained by University. In no case will any Aramark employee act in the capacity of a "Designated Person" (within the meaning of the Asbestos Hazard Emergency Response Act, "AHERA"), which duties remain solely with University.

Aramark will not be responsible for any conditions that existed in, on, or upon the Food Service Facilities before the Effective Date of this Agreement ("Pre-Existing Conditions"), including,

without limitation, environmental impairments, and other conditions. University shall indemnify and hold harmless Aramark, its subsidiaries and affiliated companies, and their respective directors, officers and employees, against any liability related to, or arising out of, any defective condition or the presence of Hazardous Substances or Pre-Existing Conditions on or at the Food Service Facilities or the claimed or actual release or threatened release or disposal of Hazardous Substances from or at the Food Service Facilities, to the extent not caused by the willful misconduct or grossly negligent acts or omissions of Aramark, its employees or subcontractors, including, without limitation, fines, penalties, clean-up costs, or costs of other environmental remediation measures.

4. CLEANING RESPONSIBILITIES: Aramark shall maintain high standards of sanitation and shall be responsible for routine cleaning and housekeeping in the food preparation and service areas (including food service equipment, kitchen floors, hoods and grease filters) and for the routine cleaning of interior cafeteria walls, windows, light fixtures, draperies and blinds, periodic waxing and buffing of floors, and cafeteria tables and chairs. Aramark, at its expense, shall also be responsible for extermination service.

In addition, Aramark shall provide the additional cleaning and special event services set forth on Schedule 4.A attached to this Agreement.

Aramark shall be responsible for trash and garbage removal.

5. FOOD SERVICE HOURS, LOCATIONS, AND MENUS: Aramark shall manage the Campus Food Service Program for University's students, faculty, staff and guests at such hours and locations as are mutually agreed to by the parties. Any changes in this regard shall be mutually agreed to in writing by University and Aramark. Aramark shall submit menus to such person as University shall designate at least one (1) week in advance of implementation. The hours of operation for the campus dining facilities will be appropriately posted at each facility as applicable.

6. PRICES: University and Aramark shall mutually determine the prices at which items shall be sold. If Aramark sustains increases in its costs, including but not limited to increases in its product or labor costs, Aramark, may increase its prices to recover such increased costs. Requests for increases in Board Plan and other food service rates shall be submitted in writing for University approval no later than March 15th of the year for which the increase is requested. Aramark shall have the right to implement such price increases upon approval by University, however, price increases for Board Plans may be implemented only at the beginning of each Fall term (unless otherwise approved by the University).

7. PERSONNEL:

A. Aramark shall provide and pay a staff of its personnel on duty on University's premises for the efficient management of the Campus Food Service Program. Aramark personnel will be subject to the rules and regulations of University while on University's premises.

B. Aramark shall assign to duty on University's premises only personnel acceptable to University. If Aramark incurs any costs, including legal fees, retroactive wages and damages, as a result of any personnel action taken by University or by Aramark at the direction of University, which action Aramark would not have taken but for University's direction, where Aramark is not found to have acted unlawfully, University shall reimburse Aramark for all such costs. If University incurs any costs, including legal fees, retroactive wages and damages, as a result of any personnel action taken by Aramark (and not at the direction of University) or by University at the direction of Aramark, which action University would

not have taken but for Aramark's direction, where University is not found to have acted unlawfully, Aramark shall reimburse University for all such costs.

C. Current University employees assigned to the food service operations may choose to remain on University's payroll and will be supervised by Aramark. With respect to the food service employees who remain on University's payroll, Aramark will reimburse University for the actual wages and fringe benefits paid to or on behalf of such University employees, including workers' compensation insurance premiums. Aramark shall be responsible for all wages and fringe benefits, including workers' compensation insurance, for its personnel assigned to the food service operation at University. Aramark will comply, with respect to the University employees assigned to the food service operations, with State of Louisiana Office of Civil Service regulations concerning termination, transfer of personnel and other personnel matters.

All benefits accrued by University employees prior to the Effective Date shall be paid by University at its sole cost and expense. Aramark will reimburse the University for benefits which accrue and are used during the term of this Agreement. Aramark agrees that last-earned leave will be first-used leave by the employee.

D. Aramark agrees that, no supervisory employees of the University shall be hired by Aramark for the term of this Agreement and six (6) months thereafter, unless University's written approval is secured.

University acknowledges that Aramark has invested considerable amounts of time and money in training its supervisory personnel in the systems, procedures, methods, forms, reports, formulas, computer programs, recipes, menus, plans, techniques and other valuable information which are proprietary and unique to Aramark's manner of conducting its business and that such information is available, on a confidential basis, to Aramark's supervisory personnel. Therefore, University agrees that supervisory personnel of Aramark will neither be hired by University for the term of this Agreement and six (6) months thereafter, nor will University permit supervisory personnel of Aramark to be employed on University's premises for a period of six (6) months subsequent to the termination of this Agreement without written approval of Aramark.

Additionally, the parties agree that if either violates the conditions set forth in the two immediately preceding paragraphs, then the violating party shall pay to the other party and the other party agrees to accept as liquidated damages and not as a penalty for such violation, an amount equal to two times the annual salary of the supervisory employee or supervisory personnel that was hired by the violating party or in violation of this Agreement.

E. Aramark shall not discriminate because of race, color, religion, sex, age, national origin, disability, or status as a Vietnam Veteran, as defined and prohibited by applicable law, in the recruitment, selection, training, utilization, promotion, termination or other employment-related activities concerning employees of the Campus Food Service Program. Aramark affirms that it is an equal opportunity and affirmative action employer and shall comply with all applicable federal, state and local laws and regulations.

8. HEALTH EXAMINATIONS: Aramark shall cause all Aramark personnel assigned to duty on University's premises to submit to periodic health examinations as required by law, and shall submit satisfactory evidence of compliance with all health regulations to University upon request.

9. PURCHASING: Aramark shall purchase and pay for all food, supplies and services utilized in the Campus Food Service Program. During the term of this Agreement, Aramark agrees to purchase milk and ice cream utilized in the Campus Food Service Program from the University dairy.

10. INVENTORY OF FOOD AND SUPPLIES: At the beginning of this Agreement, Aramark agrees to purchase University's existing, usable inventory of food and supplies at University's invoice cost. At the termination of this Agreement, University agrees, if requested by Aramark, to either purchase directly or to cause Aramark's successor to purchase Aramark's usable inventory of food and supplies. The purchase price for such inventory shall be Aramark's invoice cost.

11. LICENSES, PERMITS AND TAXES: Aramark shall be responsible for remitting all sales, use, excise, state and local business and income taxes attributable to the Campus Food Services Program that are collected by Aramark. Aramark shall also be responsible for remitting sales taxes from the sale of meal plans that are collected by the University and provided to Aramark. The University shall also be responsible for supplying all required supporting documentation when remitting the collected sales tax. The parties agree that each shall hold the other harmless for payment of any taxes owed by them and either not collected or not paid.

12. [INTENTIONALLY OMITTED.]

13. INSURANCE: Aramark shall provide or cause to be provided workers' compensation insurance as required by law for its employees assigned to duty on University's premises. In addition, Aramark shall carry comprehensive general liability insurance, including products, contractual, broad form vendors' coverage and automobile liability insurance coverage on any motor vehicles used by Aramark in the performance of this Agreement, with minimum limits of at least Two Million Dollars (\$2,000,000) per occurrence. Aramark shall furnish annually to University a certificate of insurance indicating that such coverage is in effect and that, with respect to Aramark's comprehensive general liability coverage, University has been named as an additional insured to the extent University is liable for losses arising out of Aramark's negligent acts or omissions in performing the services described in this Agreement. In addition, Aramark's policies shall carry an endorsement which states that University will be given at least thirty (30) days' prior written notice of the cancellation of such policy.

University and Aramark waive any and all right of recovery from each other for property damage or loss of use thereof, however occurring. This waiver shall include, but not be limited to, losses covered by policies of fire, extended coverage, boiler explosion and sprinkler leakage. This waiver shall not apply to claims for personal injury or death, or damages for losses caused by wanton or willful negligence or neglect, or deliberate acts.

14. CAPITAL INVESTMENTS:

A. [Intentionally omitted.]

B. Prior Financial Commitments: Pursuant to the terms of a prior agreement between the parties, Aramark made certain financial commitments to the University totaling Six Million Seven Hundred Ninety Thousand Four Hundred Seven Dollars (\$6,790,407) (the "Prior Financial Commitments") for facilities renovations and dining services equipment to be utilized on University's premises. As of July 1, 2021, the outstanding unamortized balances of the Prior Financial Commitments

total Two Million Five Hundred Forty Thousand Eight Hundred Twenty-Nine Dollars (\$2,540,829) (the "Remaining Prior FC Balance").

Aramark shall amortize the Remaining Prior FC Balance on a straight-line basis over a period of one hundred eight (108) months, commencing in July 2021 and ending in June 2030.

Upon expiration or termination of this Agreement by either party for any reason whatsoever prior to the complete amortization of the Remaining Prior FC Balance, University, or a successor company appointed by University, shall reimburse Aramark for the unamortized balance of the Remaining Prior FC Balance as of the date of expiration or termination. In the event such amounts owing to Aramark are not paid to Aramark within 45 days of expiration or termination, University, or the applicable successor, agrees to pay interest on such amounts at the Prime Rate plus two percentage points per annum, compounded monthly from the date of expiration or termination, until the date paid. The right of Aramark to charge interest for late payment shall not be construed as a waiver of Aramark's right to receive payment of invoices within 45 days of the invoice date.

C. 2021 Financial Commitment: In consideration of University's agreement to enter into this Agreement for the term set forth elsewhere herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Aramark shall make a financial commitment to University in an amount up to Ten Million Nine Hundred Seventy-Five Thousand Dollars (\$10,975,000) (the "2021 Financial Commitment"). University agrees to invest the 2021 Financial Commitment in food service facility renovations and in the purchase and installation of food service equipment, area treatment, signage and marketing materials and other costs associated with the dining program on University's premises; except with respect to those financial commitment funds which are designated as unrestricted grants and which may be utilized by University for any purpose relating to University's general educational mission. Any equipment purchased by Aramark on University's behalf shall be purchased as a "sale-for resale" to the University. University shall hold title to all such equipment (with the exception of those items which bear the name of Aramark, its logo, or any of its logo, service marks or trademarks or any logo, service marks or trademarks of a third party) upon such resale. University acknowledges that it is a tax-exempt entity and will provide Aramark with a copy of the appropriate tax-exempt certificate.

The 2021 Financial Commitment shall be made in various segments (each, a "Financial Commitment Segment"), as set forth in the following anticipated schedule (although the parties may mutually agree to allocate funding differently among the projects):

<u>Operating Year</u>	<u>Financial Commitment Segment Amount</u>	<u>Projected Use</u>
2021-2022	\$2,000,000	Unrestricted Grant for University's general educational mission (to be paid on June 15, 2021)
	\$150,000	Student Center: Tech Table
	\$300,000	Student Center: Common Area
	\$400,000	Student Center: Subway
	\$50,000	Student Center: Grub Hub Ultimate
	\$225,000	Tech Drive: Event Kitchen
	\$250,000	Tech Drive: The Station (Quick Eats)
	\$275,000	Engineering: The Station (Quick Eats)
	\$75,000	Mobile: CC's Coffee House

<u>Operating Year</u>	<u>Financial Commitment Segment Amount</u>	<u>Projected Use</u>
2022-2023	\$1,500,000	Tolliver: Starbucks
	\$600,000	Tolliver: Moe's
	\$200,000	Tolliver: Sushic
	\$350,000	Tolliver: The Station (Quick Eats)
	\$1,400,000	Tolliver Space
	\$200,000	Lambricht: The Station (Quick Eats)
2029-2030	\$3,000,000	Student Center: Tech Table

Each Financial Commitment Segment shall be amortized on a straight-line basis over the number of full months remaining until June 2036, commencing, with respect to each such Segment, upon the complete expenditure of such Financial Commitment Segment.

Upon expiration or termination of this Agreement by either party for any reason whatsoever prior to the complete amortization of any Financial Commitment Segment, University, or a successor company appointed by University, shall reimburse Aramark for the unamortized balance of all Financial Commitment Segments as of the date of expiration or termination. In the event such amounts owing to Aramark are not paid to Aramark within 45 days of expiration or termination, University, or the applicable successor, agrees to pay interest on such amounts at the Prime Rate plus two percentage points per annum, compounded monthly from the date of expiration or termination, until the date paid. The right of Aramark to charge interest for late payment shall not be construed as a waiver of Aramark's right to receive payment of invoices within 45 days of the invoice date.

15. FINANCIAL TERMS:

A. University/Aramark's Responsibilities: All facilities, equipment and services that are to be provided by University under this Agreement shall be at University's expense, unless otherwise specified in this Agreement or by written agreement of the parties. All equipment and services that are to be provided by Aramark under this Agreement shall be at Aramark's expense, unless otherwise specified in this Agreement or by written agreement of the parties.

B. Board Plan Rates: Aramark agrees to prepare and serve meals to University's students participating in the board plans at the rates (rates do not include any state or local sales tax) set forth on Schedule 15.B-1 attached hereto. The University and Aramark shall mutually agree upon any changes to the Board Plans or prices set forth on Schedule 15.B-1.

The University will require all Freshman and Sophomore resident students to purchase a mandatory resident Board Plan (All Access, All Access Premium, All Access Super Premium or Weekly 10). Aramark and University agree that the Board Plan rates set forth on Schedule 15.B-1 assume 216 service days per Operating Year and are conditioned upon the following targeted Board Plan sales (the "Targeted Board Plan Sales"): (1) for the Operating Year commencing July 1, 2022, an annual average (fall, winter, and spring quarters) of Two Thousand Fifty (2,050) resident students on any of the mandatory resident Board Plans; and (2) for each Operating Year thereafter, an annual average of Two Thousand One Hundred (2,100) resident students on any of the mandatory resident Board Plans. In the event that actual Board Plan sales in each Operating Year do not equal at least the Targeted Board Plan Sales, then the commissions to be paid by Aramark to the University pursuant to Paragraph 15.G shall be reduced by Two Thousand Two Hundred and

Thirty-Two Dollars (\$2,232) for each boarder, in increments of ten (10) boarders, below the Targeted Board Plan Sales (the "Commission Reduction"). For example, if the University is five boarders short of the Targeted Board Plan Sales, there is no Commission Reduction, but if the University is 10 boarders short of the Targeted Board Plan Sales, the Commission Reduction is \$22,320 (\$2,232 x 10 boarders). Similarly, if the University is 15 boarders short of the Targeted Board Plan Sales, the Commission Reduction is still (\$22,320), but if the University is 20 boarders short of the Targeted Board Plan Sales, the Commission Reduction is \$44,640 (\$2,232 x 20 boarders). Aramark will calculate the Commission Reduction, if any, within thirty (30) days of the end of the spring quarter, and the Commission Reduction will be applied to the next commission payment(s) due to the University. The amount of the per-boarder Commission Reduction shall be increased annually by the percentage increase, if any, in the resident Board Plan rates. Notwithstanding the foregoing, the University and Aramark may mutually agree, in writing by amending the Agreement, to a remedy other than the Commission Reduction in the event that actual Board Plan sales in an Operating Year do not equal at least the Targeted Board Plan Sales for that Operating Year. Any such alternate remedy must have the same or greater financial impact as the Commission Reduction. The University will require Junior and Senior resident students to purchase a resident board plan or an upperclassman board plan. Upperclassman board plans sales will not be counted in the calculation of Targeted Board Plan Sales.

Changes in Board Plan offerings from those listed above shall be mutually agreed upon by both parties.

Students participating in the Board Plans [and the Declining Balance plan] may use their declining balance dollars to make purchases in Aramark's cash operations. Declining Balance dollars which remain unused at the end of the Fall quarter will be carried forward to the next succeeding Winter quarter and Declining Balance dollars which remain unused at the end of each Winter quarter will be carried forward to the next succeeding Spring quarter. Declining Balance dollars which remain unused at the end of each Spring quarter shall belong to Aramark. At the request of individual students, other unused Declining Balance dollars purchased in addition to the Board Plan shall be returned by Aramark to the University to be credited to the student.

C. All-You-Can-Eat Location: Aramark shall provide meals to University's students, faculty, staff and guests at the All-You-Can-Eat location in the cafeteria at mutually agreed upon prices.

D. Catering: Aramark shall provide catering services for faculty, staff, students, and alumni groups and for administrative functions authorized by the University at prices to be mutually agreed upon. This right is exclusive. Catering services for certain campus events may be provided by a third party if mutually agreed upon by Aramark and University.

E. Lease Payment: During the term of this Agreement, Aramark shall pay to University an annual lease payment of Three Hundred Thousand Dollars (\$300,000), to be prorated and paid in equal monthly installments from July through June.

F. Certain Aramark-Provided Funds and University Fees:

1) Equipment Fund: Aramark shall provide University with an annual equipment repair and replacement fund, in the amount of Two Hundred Thousand Dollars (\$200,000) for the 2021-2022 Operating Year, for University's use in repairing and replacing dining services equipment. Such fund shall accrue on an Accounting Period basis, shall be maintained by Aramark and shall be disbursed to University upon mutual agreement of the parties. In the event any balance remains in such

fund at the end of an Operating Year, such balance shall be available in succeeding Operating Years. Upon the expiration or termination of this Agreement, any balance remaining in this fund shall be paid to University.

2) Catering Fund: Aramark shall provide University with an annual catering fund, in the amount of Thirty-Five Thousand Dollars (\$35,000) for the 2021-2022 Operating Year. The amount of the catering fund for each Operating Year thereafter will increase by a percentage equal to the percentage increase in resident Board Plans for such year (exclusive of any balance which may carry over). University shall be entitled to utilize such fund for catering services at Aramark's standard pricing.

3) Access Fee: Aramark shall pay to University an annual systems access fee, to be prorated and paid on an Accounting Period basis, in the amount of Seventy-Five Thousand Dollars (\$75,000) for the 2021-2022 Operating Year. The amount of the access fee for each Operating Year thereafter will increase by Three Percent (3%) of the amount of the access fee for the prior Operating Year.

4) Utilities Reimbursement Payment: Aramark shall provide University with an annual utilities reimbursement payment, to be prorated and paid on an Accounting Period basis, in the amount of Three Hundred Thousand Dollars (\$300,000) during the 2021-2022 Operating Year. The amount of the utilities reimbursement payment for each Operating Year thereafter will increase by Three Percent (3%) of the amount of the utilities reimbursement payment for the prior Operating Year.

5) Insurance Fee: Aramark shall pay to University an insurance fee, to be prorated and paid on an Accounting Period basis, in the amount of Twenty-One Thousand Dollars (\$21,000) per Operating Year.

6) Equipment Maintenance Fund: Aramark shall provide University with an annual equipment maintenance fund, in the amount of Fifty Thousand Dollars (\$50,000) for the 2021-2022 Operating Year. The amount of the equipment maintenance fund for each Operating Year thereafter will increase by Three Percent (3%) of the amount provided by Aramark at the start of the prior Operating Year (exclusive of any balance which may carry over). Such fund shall accrue on an Accounting Period basis, shall be maintained by Aramark and shall be disbursed to University upon mutual agreement of the parties. Aramark will maintain a detailed accounting of expenditures charged against the fund and will make the accounting available for University review at any time. In the event any balance remains in such fund at the end of an Operating Year, such balance shall be available in succeeding Operating Years. Upon the expiration or termination of this Agreement, any balance remaining in this fund shall be paid to University.

7) National Brand Refresh Funding: Aramark shall provide University with an annual refresh fund in the following amounts for the refresh of national brand dining locations on University's campus: One Hundred Thousand Dollars (\$100,000) in each of the 2021-2022 and 2022-2023 Operating Years; One Hundred Twenty-Five Thousand Dollars (\$125,000) in each Operating Year from 2023-2024 through and including 2027-2028; One Hundred Fifty Thousand Dollars (\$150,000) in each Operating Year from 2028-2029 through and including 2031-2032; and Two Hundred Thousand Dollars (\$200,000) in the 2032-2033 Operating Year. University and Aramark will mutually agree upon how the refresh funding will be spent. Such funding shall accrue on an Accounting Period basis, shall be maintained by Aramark and shall be disbursed to University upon mutual agreement of both parties. In the event any balance remains in such fund at the end of an Operating Year, such balance shall be available in succeeding

Operating Years. Upon the expiration or termination of this Agreement, any balance remaining in this fund shall be paid to University.

8) Innovation Fund: Aramark shall provide University with an annual innovation fund, in the amount of Fifty Thousand Dollars (\$50,000) for the 2021-2022 Operating Year. The amount of the innovation fund for each Operating Year thereafter will increase by Three Percent (3%) of the amount provided by Aramark at the start of the prior Operating Year (exclusive of any balance which may carry over). Such fund shall accrue on an Accounting Period basis, shall be maintained by Aramark and shall be disbursed to University upon request. In the event any balance remains in such fund at the end of an Operating Year, such balance shall be available in succeeding Operating Years. Upon the expiration or termination of this Agreement, any balance remaining in this fund shall be paid to University.

9) Student Engagement Fund: Aramark shall provide University with a student engagement fund in the amount of Twenty-Five Thousand Dollars (\$25,000) per Operating Year. Such fund shall be maintained by Aramark and shall be disbursed to University upon request. In the event any balance remains in such fund at the end of an Operating Year, such balance shall be available in succeeding Operating Years. Upon the expiration or termination of this Agreement, any balance remaining in this fund shall be paid to University.

10) Tech Table Refresh Fund: Aramark shall provide University with a refresh fund for Tech Table in the following amounts: Ten Thousand Dollars (\$10,000) in each of the 2021-2022 and 2022-2023 Operating Years; Fifteen Thousand Dollars (\$15,000) in each Operating Year from 2023-2024 through and including 2032-2033; and Two Hundred Thousand Dollars (\$200,000) in each Operating Year from 2033-2034 through and including 2035-2036. Such fund shall accrue on an Accounting Period basis, shall be maintained by Aramark and shall be disbursed to University upon request. In the event any balance remains in such fund at the end of an Operating Year, such balance shall be available in succeeding Operating Years. Upon the expiration or termination of this Agreement, any balance remaining in this fund shall be paid to University.

G. University's Commissions: Aramark shall retain all receipts from its operations on University's premises. Aramark shall pay to University a commission, based on Net Receipts retained by Aramark (other than receipts from Athletics Concessions Events (see Section 15.H) and excluding Net Receipts from alcohol sales), in an amount equivalent to Ten Percent (10%) of such Net Receipts.

Aramark shall provide an annual payment of Three Thousand One Hundred Fifty Dollars (\$3,150) that shall be paid in twelve (12) equal installments monthly from July to June. Aramark shall be obligated to provide this annual payment only if this Agreement is in effect. The parties shall evaluate this annual payment on a yearly basis between June and September of each contract year.

H. Athletics Concessions and Commissions: Aramark shall provide concessions services, on an exclusive basis, at athletics events designated by University including, but not limited to, football, baseball and basketball events ("Athletics Concessions Events"). "Athletics Concessions" is defined as food and beverage sales directly to individual consumers and does not include catered events or premium level service in athletic venues. Aramark shall retain all receipts from the Athletics Concessions Events. Aramark shall pay to University a commission on Net Receipts from Athletics Concessions Events (excluding Net Receipts from alcohol sales) in an amount equivalent to Twenty Percent (20%) of such Net Receipts.

Aramark will pay University Athletics a per game payment ("Per Game Payment") in an amount equal to Five Hundred Dollars (\$500.00) per home football game. The parties shall evaluate this Per Game Payment on a yearly basis between June and September of each contract year.

University may elect to adjust or reduce the number of designated Athletics Concessions Events, provided that if University removes football concessions from the scope of Athletics Concession Events, Aramark shall have no obligation to provide any concessions services pursuant to this Agreement. University may elect to terminate all concessions services pursuant to this Agreement by giving Aramark ninety (90) days' written notice of its intention to terminate concessions services. Such limited termination shall not constitute cause for renegotiation pursuant to Paragraph 17.

16. ACCOUNTING:

A. Board Plan Advance Billing: The University will collect board plan fees due from students and will remit to Aramark ninety-five percent (95%) of all amounts due Aramark for the board plans, together with a list of all persons participating in the board plans, by the 14th day of classes each quarter. The remaining five percent (5%) will be held for refunds. Refunds will be given in accordance with the University's policy and must be approved by Aramark. The balance of funds due Aramark for the board plans will be remitted to Aramark at the end of each quarter.

B. Accounting Period Billing: Within five (5) days after the end of each Accounting Period, Aramark will submit to University an invoice for the amounts due Aramark pursuant to Paragraph 15 (excluding amounts due under the Board Plan) for such period.

C. Payment Terms: All invoices submitted by Aramark and University shall be paid within fifteen (15) days of the invoice receipt date. In the event that invoices are not paid within thirty (30) days of the invoice receipt date, a penalty or late fee shall be charged on each such invoice at One Hundred Twenty-Five Percent (125%) of the Prime Interest Rate per annum, or One Percent (1%) per Accounting Period, whichever is greater, on the unpaid balance, computed from the invoice date until paid.

The right of either party to charge a late fee or penalty shall not be construed as a waiver of any right to receive payment of invoices within fifteen (15) days of the invoice receipt date. In the event that either party incurs legal expenses in enforcing its right to receive timely payment of invoices, reasonable attorney fees and other costs may be imposed.

17. RENEGOTIATION: The financial terms set forth in this Agreement and other obligations expressly assumed by Aramark hereunder are based on conditions in existence on the date Aramark commences operation, and including by way of example, University's student population and labor, food and supply costs. In addition, Aramark has relied on representations regarding existing and future conditions expressed by University in connection with the negotiation and execution of this Agreement. In the event of a change in the conditions or the inaccuracy or breach of or the failure to fulfill any representations expressed by University, the financial terms and other obligations, expressly assumed by Aramark shall be renegotiated on a mutually agreeable basis to reflect such change, inaccuracy or breach.

In addition to the foregoing, the following items shall constitute cause for renegotiation of the terms and conditions contained within this Agreement:

- A. Increase or decline in the University's resident student populations by 10% of the three year's average resident student population based upon those three years immediately preceding the current year of this Agreement.
- B. Increase or decline in the University's total student population by 10% of the three year's average total student population based upon those three years immediately preceding the current year of this Agreement.
- C. Documented cost of operations which exceed the maximum allowable board plan increases permitted by this Agreement which prohibits Aramark from meeting its financial and operational obligations contained in this Agreement. If this option is subject of a renegotiation, Aramark shall provide University with prior year financial data including year-end operating results under this Agreement, with most recent two fiscal years serving as baseline results. Aramark must also provide pro-forma income statement covering Aramark's operations under this Agreement indicating expected increases and results.

Notwithstanding anything herein to the contrary, the Board Plan rates set forth in Paragraph 15.B, are based on the federal and state minimum wage laws in effect as of the Effective Date of this Agreement. Should the minimum wage be increased at any time after such date pursuant to any federal, state or local law or regulation, Aramark and University shall mutually agree upon a pro rata increase in Aramark's Board Plan rates to cover increased labor costs resulting directly or indirectly from such increase.

18. FORCE MAJEURE: Neither party shall be responsible to the other for any losses resulting from the failure to perform any terms or provisions of this Agreement, except for payments of monies owed for services previously rendered, reimbursement of ongoing amortization expense for financial commitments previously provided by Aramark, and payment for mutually agreed upon business continuity services (e.g., maintaining certain staff, providing limited services, etc.), if the party's failure to perform is attributable to war, riot, or other disorder; strike or other work stoppage; act of terrorism, fire, flood, natural disaster, epidemics, pandemics, declaration of emergency, curfew, business closure or quarantine mandated by executive order or other federal, state, or local guidance or other laws; or any other act or occurrence beyond the reasonable control of either party causing a material impairment on or reduction of the Services, and which, by reasonable diligence, such party is unable to prevent. Any such occurrence shall be referred to as a "Force Majeure Event". In the event of a Force Majeure Event which interferes with the Campus Food Service Program, upon request, Aramark shall take all reasonable steps to continue to provide service upon terms and conditions satisfactory to Aramark and University, which shall include reimbursement for all actual, out-of-pocket costs incurred by Aramark in anticipation of its provision of the Campus Food Service Program during the Force Majeure Event, ongoing amortization expenses, and payment for business continuity services as described above.

19. ACCURATE BOOKS AND RECORDS: Aramark shall maintain accurate books and records in connection with the Campus Food Service Program and shall retain such records for a period of three (3) years after the close of the operating year to which they pertain. The University and the Legislative Auditor for the State of Louisiana shall have the right, pursuant to law, to inspect all financial records of Aramark as they apply to this Agreement during regular business hours and upon reasonable notice to Aramark.

20. CONFIDENTIAL INFORMATION AND PROPRIETARY MATERIALS:

A. Confidential Information: University appreciates and accepts Aramark's request for preservation of certain aspects of its operating processes, programs, procedures and other related business activities and documents (i.e. policy and procedure manuals, recipes and menus, technical manuals and computer programs) as trade secrets or otherwise as proprietary. University agrees to utilize its best efforts to honor Aramark's request for confidentiality for those documents and related business practices which are not subject to L.R.S. 44:1, et seq., the Public Records law. University shall promptly notify Aramark of any request for Aramark's trade secrets or other confidential information received by University so that Aramark will have an opportunity, to the extent permitted by law, to prevent the disclosure of such trade secrets and/or confidential information.

University shall honor Aramark's request for confidentiality for those documents and related business practices, which are not subject to LA Revised Statute 44:1, et seq., Public Records law.

B. Proprietary Materials: University agrees that all computer software programs, signage, and marketing and promotional literature and material (collectively referred to as "Proprietary Materials") used by Aramark on University's campus in connection with the food services provided by Aramark under this Agreement, shall remain the property of Aramark. Upon termination of this Agreement, the use of trademarks, service marks, and logos owned by Aramark or licensed to Aramark by third parties shall be discontinued by University, and University shall immediately return to Aramark all Proprietary Materials.

21. NOTICE: Notices required to be provided under this Agreement shall be in writing and shall be deemed to have been duly given if sent by certified mail as follows:

To Aramark:

Aramark Educational Services, LLC
2400 Market Street
Philadelphia, PA 19103
Attn: Senior Vice President and Chief
Financial Officer – Higher Education

To University:

Louisiana Tech University
305 Keeny Circle
Ruston, LA 71272
Attn: Dr. Dickie Crawford

22. ENTIRE AGREEMENT AND AMENDMENTS: This Agreement and any approved attachments or amendments hereto, and Aramark's proposal dated December 18, 2020 (the "Proposal"), represent the entire understanding between the parties. In the event that there is a conflict between the Proposal and this Agreement, the expressed terms of this Agreement shall supersede those of the Proposal. Should this Agreement be ambiguous or silent on any issue or term, then the conflict will be resolved by the language in the Proposal. Obligations of the parties set forth in this Agreement arising

out of events occurring during the life of this Agreement shall survive the termination or expiration of this Agreement.

The terms of this Agreement may not be changed, modified or amended except in a written document that is signed by the duly authorized representatives of both parties.

23. INDEMNIFICATION: Aramark agrees to protect, defend, indemnify, save and hold harmless the State of Louisiana, all State Departments, Agencies, Boards and Commissions, its officers, agents, servants and employees, including volunteers, from and against any and all claims, demands, expenses and liability arising out of bodily injury or death to any person or the damage, loss or destruction of any property to the extent such claims, demands, expenses and liabilities arise out of any negligent act or omission of Aramark, its agents, servants, and employees, or any and all costs, expense and/or attorney fees incurred by Aramark as a result of any claim, demands, and/or causes of action except of those claims, demands, and/or causes of action arising out of the negligence of the State of Louisiana, all State Departments, Agencies, Boards, Commissions, its agents, representatives, and/or employees.

University shall immediately notify Aramark, in writing, of all claims, demands, expenses and/or liability for which it will seek indemnity from Aramark under this Agreement. University agrees not to incur any cost or expense with respect to any such claim without the approval of Aramark and further agrees to fully cooperate with Aramark in the investigation, defense and settlement of such claims. Aramark agrees to investigate, handle, respond to, provide defense for and defend any such claims, demand, or suit at its sole expense and agrees to bear all other costs and expenses related thereto, even if it (claims, etc.) is groundless, false or fraudulent.

24. WAIVER: The failure of Aramark or University to exercise any right or remedy available under this Agreement upon the other party's breach of the terms, representations, covenants or conditions of this Agreement or the failure to demand the prompt performance of any obligation under this Agreement shall not be deemed a waiver of (i) such right or remedy; (ii) the requirement of punctual performance; or (iii) any right or remedy in connection with a subsequent breach or default on the part of the other party.

25. TERM AND TERMINATION:

A. Term: The term of this Agreement shall be for a period of fifteen (15) years, commencing on the Effective Date and ending on June 30, 2036 (the "Term"). The Term includes three (3) years remaining under the Prior Lease and twelve (12) years under this Agreement.

The continuation of this Agreement is contingent upon the appropriation of funds for University to meet the requirements of this Agreement by the Legislature. If the Legislature fails to appropriate sufficient funds to provide for the continuation of operations herein described, the Agreement will terminate on the date of the beginning of University's fiscal year for which funds were not appropriated.

B. Termination: If at any time during the term of this Agreement, either party considers terminating the Agreement, such party shall give the other party written notice that it is considering such action, which notice shall set forth with sufficient specificity such party's reasons for contemplating termination. During the following thirty (30) day period the parties shall discuss, in good faith, the party's reasons for considering termination in an effort to avoid the need for such action.

Following the thirty (30) day discussion period, the party considering termination, if not fully satisfied, may elect to terminate the Agreement by giving the other party sixty (60) days written notice of its intention to terminate; provided, however, neither party may give notice of its intention to terminate during the first ninety (90) days of operation under this Agreement.

27. GOVERNING LAW: The Agreement, and all matters or issues related to it, shall be governed by and shall be in accordance with the laws of the State of Louisiana.

[Remainder of page intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed by their duly authorized representatives on the day and year first above written.

WITNESSES:

ARAMARK EDUCATIONAL SERVICES, LLC

By: _____
Nirav Shah
Vice President

WITNESSES:

LOUISIANA TECH UNIVERSITY

By: _____
Leslie K. Guice
President

Schedule 4.A

Additional Cleaning and Special Event Services

1. Provide all general cleaning for the buildings (Student Center upstairs and downstairs, and Tolliver both inside and outside) using the proper cleaning supplies and equipment
 - a. Sweep all areas including sidewalks adjacent to building daily
 - b. Wet and dry mop floors and stairwells daily (Tech ID office weekly)
 - c. Clean, disinfect, and sanitize all restrooms including all fixtures and mirrors multiple times daily
 - d. Stock all items in restroom (tissue, towels, soap, etc.) multiple times daily
 - e. Clean and sanitize all water fountains
 - f. Promptly wipe and sanitize tables as needed
 - g. Clean all baseboards monthly
2. Pick up and remove all trash from the buildings and adjacent patios
 - a. Remove trash from cans daily
 - b. Clean cans monthly
 - c. Reline cans
3. Vacuum and clean all carpets
 - a. Clean carpets as needed
 - b. Clean all upholstered furniture, as needed
4. Set up all events on the main floor of the Student Center
 - a. Provide all needed items or contact to arrange for the special items (chairs, extra tables, etc.)
 - b. Provide custodial support during and after the event
 1. Maintain restrooms during events
 2. Assist with event needs during the event
5. Provide weekend custodial support
 - a. Events
 - b. Kennel
6. Perform minor maintenance such as changing light bulbs
7. Perform floor maintenance as needed to maintain appearance
 - a. Spray buff and burnish
 - b. Top scrub as needed
 - c. Strip and wax as needed
8. Report all building maintenance needs to proper person
9. Duties may vary slightly by location and department needs

Schedule 15.B-1

Resident Board Plans and Rates

(Rates do not include any state or local sales tax)

2021-2022

Meal Plan Name	Price (with DB)	DB per Quarter
All Access Plan	\$1,300	\$225
All Access Premium	\$1,475	\$400
All Access Super Premium	\$1,600	\$550
Weekly 10	\$1,300	\$375

Upperclassman Board Plans and Rates

(Rates do not include any state or local sales tax)

2021-2022

Meal Plan Name	Price (with DB)	DB per Quarter
All DB 500	\$500	\$500
40 Block 500 DB	\$760	\$500
60 Block 350 DB	\$725	\$350
80 Block 500 DB	\$1,000	\$500

**BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM**

FINANCE COMMITTEE

April 22, 2021

Item I.3. **Louisiana Tech University's** request for approval to amend the University's existing lease agreement with Barnes & Noble College Booksellers, LLC, and implement the First Day Complete Equitable Access Program.

EXECUTIVE SUMMARY

Louisiana Tech University is requesting approval to amend the University's existing lease agreement with Barnes & Noble College Booksellers, LLC, in order to implement the First Day Complete Equitable Access Program. This program will provide undergraduate students access to all required course materials by the first day of class.

Also, the program bundles costs with tuition and fees, creating an average of 40-50% savings for students, while retaining the academic freedom for faculty to choose the best materials for their courses.

The student's price for the required course materials will be twenty-five (\$25) dollars per credit hour per quarter. Students will have the option to opt out of the program and secure materials on their own.

RECOMMENDATION

It is recommended that the following resolution be adopted:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors for the University of Louisiana System hereby approves Louisiana Tech University's request for approval to amend the University's existing lease agreement with Barnes & Noble College Booksellers, LLC, and implement the First Day Complete Equitable Access Program.

BE IT FURTHER RESOLVED, that Louisiana Tech University shall obtain final review from UL System staff, legal counsel and shall secure all other appropriate approvals from agencies/parties of processes, documents, and administrative requirements.

BE IT FURTHER RESOLVED, that the President of Louisiana Tech University and his designee is hereby designated and authorized to execute any and all documents necessary to execute the lease amendment.

AND FURTHER, that the University will provide the System office with copies of all final executed documents for Board files.



I.3.

LOUISIANA TECH UNIVERSITY®

OFFICE OF THE PRESIDENT

March 26, 2021

LADIES AND GENTLEMEN OF THE BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM:

Please find attached two (2) requests for approval to amend existing lease agreements.

The first request seeks to amend the current approval between Louisiana Tech University and Barnes and Noble College in order to partner with Barnes and Noble College to implement the First Day Complete Program.

The second request seeks to amend and extend the existing lease between Louisiana Tech University and Aramark Educational Services, LLC for an additional twelve (12) years.

Your approval of this contract is very much appreciated.

Sincerely,

A handwritten signature in blue ink that reads "Leslie K. Guice".

Leslie K. Guice
President

mol
Attachments

A MEMBER OF THE UNIVERSITY OF LOUISIANA SYSTEM

P.O. BOX 3168 • RUSTON, LA 71272-0001 • TEL: (318) 257-3785 • FAX: (318) 257-2928

AN EQUAL OPPORTUNITY UNIVERSITY



LOUISIANA TECH UNIVERSITY®

Office of the President

March 26, 2021

LADIES AND GENTLEMEN OF THE UNIVERSITY OF LOUISIANA SYSTEM BOARD OF SUPERVISORS

Louisiana Tech University's request for approval to partner with Barnes & Noble College to implement the First Day Complete Program to lower textbook costs to students.

Executive Summary

Louisiana Tech University is requesting approval to amend the University's existing lease agreement with Barnes & Noble College in order to partner with Barnes & Noble College to implement the First Day Complete Program. This program will provide undergraduate students access to all required course materials by the first day of class. Also, the program bundles costs with tuition and fees, creating an average of 40-50% savings for students while retaining the academic freedom for faculty to choose the best materials for their courses. The student's price for the required course materials will be twenty-five (\$25) dollars per credit hour per quarter. Students will have the option to opt out of the program and secure materials on their own.

Recommendation

It is recommended that the following resolution be adopted:

Now, Therefore, Be It Resolved, that the Board of Supervisors for the University of Louisiana System hereby approves Louisiana Tech University's request for approval to amend the University's existing lease agreement with Barnes & Noble College and implement the First Day Complete Program.

Your approval of this request is very much appreciated.

Sincerely,

A handwritten signature in blue ink that reads "Leslie K. Guice".

Leslie K. Guice
President

**Amendment No. 5 to
Lease Agreement Between
LOUISIANA TECH UNIVERSITY
and
BARNES & NOBLE COLLEGE BOOKSELLERS, LLC**

Effective July 1, 2021 (“Effective Date”), this Amendment No. 5 (“Amendment”) to the Agreement for Bookstore Services dated May 9, 2016 (“Agreement”) is hereby entered into by and between Louisiana Tech University and Barnes & Noble College Booksellers, LLC according to the following terms and conditions. All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agreement.

1. **Subsection E) under Section 2, DEFINITIONS** of the Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

“Gross Sales of General Merchandise” is defined as all collected in-store and online/website sales of general merchandise, including the amounts earned from BARNES & NOBLE’s marketing programs and relationships with its brand partners, less voids, refunds, sales tax, campus debit card fees, computer hardware sales, contractually discounted sales (such as discounted department and faculty/staff sales), pass-through income, merchandise sales at or less than a 20% initial gross margin, Athletic Sales, Gross Sales of Course Materials, and other merchandise mutually designated as non-commissionable.

“Gross Sales of Course Materials” is defined as all collected in-store, online/website sales of course materials and BARNES & NOBLE-owned textbook rentals at the Bookstore, including the amounts earned from processing transactions for publishers related to the consignment of their rental property, and sales of (i) eTextbooks, (ii) pure digital products, and (iii) course materials within the LMS, whether through the First Day® or First Day® Complete programs or any other course material sales outside of such programs, less voids, refunds, sales tax, and handling fees associated with non-return of rental textbooks.

2. **Subsection J) under Section 7. OPERATIONS** of the Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

The Bookstore shall be LOUISIANA TECH’s exclusive retail buyer and seller of all required, recommended or suggested course materials and supplies, including books delivered in all formats (digital, rental, new, or used), course packs, interactive or other courseware, computer software containing learning content, textbook rentals, open educational resources (“OER”) available for purchase, and materials published or distributed electronically, through the LMS, sold over the Internet, or through hosted ecommerce links. BARNES & NOBLE will provide exclusive on-line services through the Bookstore website including fulfillment of the First Day® Complete Program (as defined below) and any distance learning material needs during the term of this Agreement.

The Bookstore shall also be LOUISIANA TECH’s exclusive retail “on-campus” and internet seller of items typically sold in college bookstores, such as books in addition to those described above, educational supplies, notebooks, stationery, desk and room accessories, gift items, class and alumni rings and jewelry, and clothing, including any and all such items bearing a LOUISIANA TECH emblem, logo, insignia or other identifying mark.

LOUISIANA TECH shall not contract with any third party to provide any services of the type outlined in this Agreement whether on or off campus, through e-commerce sites, hyperlinks to alternate sources, or otherwise endorsed or supported by LOUISIANA TECH. LOUISIANA TECH acknowledges and agrees any attempt to circumvent BARNES & NOBLE by entering into any oral or written agreement or arrangement with a third party for such services and sources, or any materially reduced enrollment or elimination or modification by LOUISIANA TECH of significant programs or departments, could materially and detrimentally impact the revenue stream of this Agreement. In such event, the parties agree to discuss the renegotiation of the financial terms of the Agreement.

3. **Subsection P) under Section 7. OPERATIONS** of the Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

The parties acknowledge and agree (i) BARNES & NOBLE shall be the exclusive retail (e-commerce) entity permitted to either place a link on the LMS or accept sales directly from LOUISIANA TECH students and/or as part of a course fee through the LMS and (ii) LOUISIANA TECH shall prohibit all third parties, including but not limited to publishers and sellers of textbooks and course materials, from placing direct links within the LMS or soliciting sales directly from LOUISIANA TECH students and faculty through the LMS. Finally, in the event any such third parties place a link on the LMS permitting direct sales of textbooks or course materials to LOUISIANA TECH students, LOUISIANA TECH shall remove and disable such links and retail functionality.

4. **Subsection B) under Section 8. FINANCIAL TERMS** of the Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

On an annualized basis, BARNES & NOBLE will pay LOUISIANA TECH the following Calculated Commission:

12.1 % of all Gross Sales of General Merchandise up to \$7,000,000
13.1 % of all Gross Sales of General Merchandise from \$7,000,000 to \$8,000,000
14.1 % of all Gross Sales of General Merchandise over \$8,000,000

AND

10% of all Gross Sales of Course Materials

In addition, BARNES & NOBLE shall be the exclusive seller of all athletics items that bear a University emblem, logo, insignia, or other identifying mark on game days in designated athletic venues ("Athletic Sales"). On an annualized basis, BARNES & NOBLE will Pay LOUISIANA TECH 20.0% on all Athletic Sales.

If annual Gross Sales shall materially decrease as a result of legislation, conflicting or other campus agreements, material changes in LOUISIANA TECH policy or the business model of the industry (such as digital books or direct publisher sales), removal by LOUISIANA TECH of significant programs or departments, declining enrollment at LOUISIANA TECH (defined as decreased full- and part-time student enrollment of five percent (5%) or more over the prior year), or other reasons outside the reasonable control of Barnes & Noble, the parties agree to renegotiate the financial terms of the Agreement.

5. **Section 8. FINANCIAL TERMS** of the Agreement is hereby amended by adding new subsection h) as follows:

BARNES & NOBLE will provide LOUISIANA TECH up to \$5,000 to support un-collected rental and bad debt accounts receivables associated with the Complete Program.

6. **Section 12. PURCHASE OF INVENTORY** of the Agreement is hereby amended by deleting the portion of the section titled "Repurchase of Inventory" in its entirety and replacing it with the following:

In the event of cancellation of this Agreement, LOUISIANA TECH shall repurchase, or require a successor contractor to purchase, (a) Barnes & Noble's non-rental inventory at cost in the same manner as purchased by Barnes & Noble and (b) Barnes & Noble's rental inventory outstanding at the time of the transition at the buyback value (50% of the retail price).

In the event of cancellation of this Agreement for any reason, LOUISIANA TECH shall provide (1) a secure space in or near the Bookstore during the last two weeks of the then-current term or quarter to allow BARNES & NOBLE to collect from students Rental Materials (as defined below) and (2) support related to such returns, including but not limited to communications to students. Alternatively, if LOUISIANA TECH chooses not to provide such space and support, LOUISIANA TECH shall assume and be wholly responsible for all of BARNES & NOBLE's liability to the publishers related to the textbooks on consignment during the applicable term or quarter, including but not limited to financial obligations with regard to the returns or non-returns of textbooks.

Should LOUISIANA TECH change logo or contracted athletic apparel provider/licensee, LOUISIANA TECH will either give Barnes & Noble six months written notice or will allow Barnes & Noble to automatically deduct from payments due the cost of unsold emblematic merchandise.

7. **Section 19. NOTICE** of the Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

All notices pursuant to this Agreement shall be sent to the following individuals by (i) certified mail or overnight delivery service and (ii) email where indicated:

Institution
Louisiana Tech University
Dr. Dickie Crawford
P.O. Box 3164
Campus Box 4
Ruston, LA 71272
crawford@latech.edu

with a courtesy copy to:

Louisiana Tech University
Attn: Legal Counsel
P.O. Box 3168
Ruston, LA 71272
jkavalir@latech.edu

Barnes & Noble College Booksellers, LLC
Brian Stark
VP, Stores
101 Aquarius Agora Drive, Orlando, FL 32816
bstark@bncollege.com

with a courtesy copy to:

Barnes & Noble College Booksellers, LLC
120 Mountain View Boulevard
Basking Ridge, NJ 07920
Attn: Legal Department
legaldepartment@bncollege.com

8. The Agreement is hereby amended by adding new **Section 36, FIRST DAY® COMPLETE PROGRAM** as follows:

Section 36. FIRST DAY® COMPLETE PROGRAM

- a) In order to expand affordability to students, LOUISIANA TECH agrees to implement the First Day® “Complete Program” (inclusive access) for all courses beginning with Fall 2021 quarter using a per credit pricing format.

- (i) BARNES & NOBLE Responsibilities.

1. BARNES & NOBLE will manage the First Day® Complete program on behalf of LOUISIANA TECH and will be responsible for the procurement of desired textbooks and course materials. BARNES & NOBLE shall fill faculty course material orders (adoptions) for required course

materials each term only in accordance with course material adoptions through the Adoptions and Insights Portal (or any new adoption tool BARNES & NOBLE introduces (“AIP”)) by faculty or authorized department designees that adhere to the schedule below. BARNES & NOBLE shall not be responsible for the delivery of course materials that are not adopted using AIP (or any new adoption tool BARNES & NOBLE introduces) or that do not meet the following deadlines:

- a. On or before April 1st for the fall quarter
 - b. On or before October 1st for the winter quarter
 - c. On or before February 1st spring summer quarter
2. At a minimum starting two weeks prior to the deadline, BARNES & NOBLE will deliver daily reporting on courses without course material adoptions to LOUISIANA TECH’s compliance designee for follow-up with faculty.
 3. For any course material adoptions that are not turned in by the above deadlines, BARNES & NOBLE will use commercially reasonable efforts to provide such course materials by the first day of the course but cannot guarantee delivery. Course materials will be provided in either rental (new or used) or digital format, at BARNES & NOBLE’s sole discretion, in order to maintain the value of the Complete Program.
 4. Two weeks after the end of the term (“Grace Period”), in partnership with BARNES & NOBLE, LOUISIANA TECH, will make a good faith effort to assist with the collection of any outstanding textbook rentals. BARNES & NOBLE will assume the responsibility of rental bad debt, with the understanding that LOUISIANA TECH will assist with collection efforts.

(ii) LOUISIANA TECH Responsibilities

1. By electronic transmission, LOUISIANA TECH shall provide BARNES & NOBLE the course schedule with enrollment information on a daily basis.
2. Delivered to an SFTP server on a daily basis and in a format provided by BARNES & NOBLE or through an SIS integration, LOUISIANA TECH also shall upload each student’s complete course schedule, including associated credit hours, eligibility status for the Complete Program, and any additional data required by BARNES & NOBLE in order to implement the Complete Program. At a minimum, LOUISIANA TECH shall begin dropping the file no later than twelve (12) weeks out from the course start date through the end of the registration period for each course.
3. LOUISIANA TECH shall be solely responsible for communicating to students all non-returned rental policies.

(iii) Joint Responsibilities. The parties agree to work together to negotiate publishers’ pricing of textbooks and course materials.

(iv) Included and Excluded Materials.

1. The Complete Program will include only required course materials in print rental or digital formats. The Bookstore, at its sole discretion, will determine which course materials (i) may be retained by a student and (ii) which are considered rentals requiring students to return them at the end of the quarter (collectively, “Rental Materials”).
2. The following items are excluded from the Complete Program: adopted school supplies, kits, uniforms, art supplies, calculators, non-required course materials, or items deemed not a textbook.

In addition, the Complete Program does not include shipping costs for delivery to students outside of the Bookstore or designated locations on campus.

- (v) Communications. LOUISIANA TECH and Bookstore will work together to promote understanding of the Complete Program. All communication and marketing regarding the Complete Program will be the responsibility of LOUISIANA TECH. BARNES & NOBLE will work with LOUISIANA TECH to help educate, promote, and communicate the Complete Program to the students in multiple formats. LOUISIANA TECH shall not issue any external communications, including but not limited to press releases, without the prior written consent of the Corporate Communications department of BARNES & NOBLE.

- (vi) Financial Terms.

1. The price per credit per quarter for all students shall be **\$25**, which LOUISIANA TECH agrees to pay BARNES & NOBLE in accordance with this Section **Error! Reference source not found.** notwithstanding any applicable opt-out or other legal obligations of LOUISIANA TECH.
2. On a monthly basis after the add/drop period for all courses, BARNES & NOBLE will bill LOUISIANA TECH the price per credit (**\$25**) for all courses for all students, with the parties hereby acknowledging and agreeing the price is an average across all courses and shall apply regardless of how many or whether course materials are being used in a particular course. BARNES & NOBLE's invoice will be based on LOUISIANA TECH registrar's final enrollment information by credit hour. LOUISIANA TECH will remit payment to BARNES & NOBLE within 30 days of receipt of the invoice.
 - a. BARNES & NOBLE shall have the right to audit the registrar's records no more than once in an academic year in the event that BARNES & NOBLE reasonably believes the enrollment information reported by LOUISIANA TECH deviates from actual enrollment.
 - b. If the results from the audit prove any final enrollment counts are higher than the counts provided by LOUISIANA TECH, BARNES & NOBLE shall invoice LOUISIANA TECH for the additional charges.
 - c. If the results from the audit prove any final enrollment counts are lower than the counts provided by LOUISIANA TECH, BARNES & NOBLE shall provide a credit to LOUISIANA TECH.
 - d. At no time during an audit shall either party fail to perform their agreed upon services or responsibilities, including payment on outstanding invoices, with regard to the Complete Program.
3. The University will collect the course material charge due from students and will remit to Barnes & Noble ninety-five percent (95%) of all amounts due Barnes & Noble for the course material charge by the 14th day of classes each quarter. The remaining five percent (5%) will be held for refunds. Refunds will be given in accordance with the University's policy. The balance of funds due Barnes & Noble for the course material charge will be remitted to Barnes & Noble at the end of each quarter.
4. On an annual basis beginning with the completion of the first year of the Complete Program, both parties agree to mutually evaluate and determine the price per credit and other financial terms. The evaluation is based on faculty course materials adopted for the fall and spring semesters, taking into consideration the opt out rate if greater than 10%, changes in the amount of consumables or to overall title count. Any changes to the per credit price will be agreed upon by the parties no later than March with an effective date starting with the fall semester.

9. Except as expressly modified above, all other terms and conditions of the Agreement shall remain the same.

10. This Amendment may be signed and sent electronically by the parties. All signed counterparts will be deemed originals and together shall constitute the entire Amendment.

Agreed as of the Effective Date:

LOUISIANA TECH UNIVERSITY

**BARNES & NOBLE COLLEGE BOOKSELLERS,
LLC**

Name: _____

Name: _____

Title: _____

Title: _____ Vice President of Stores

Date: _____

Date: _____

**BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM**

FINANCE COMMITTEE

April 22, 2021

Item I.4. **Nicholls State University's** request for approval to amend and extend the University's existing lease agreement with Barnes & Noble College Booksellers, LLC, and implement the First Day Complete Equitable Access Program.

EXECUTIVE SUMMARY

Nicholls State University is requesting approval to amend the University's existing lease agreement with Barnes & Noble College Booksellers, LLC, in order to implement the First Day Complete Equitable Access Program. This program will provide undergraduate students access to all required course materials by the first day of class.

Also, the program bundles costs with tuition and fees, creating an average of 40-50% savings for students, while retaining the academic freedom for faculty to choose the best materials for their courses.

The student's price for the required course materials will be twenty-five (\$25) dollars per credit hour per semester. Students will have the option to opt out of the program and secure materials on their own.

RECOMMENDATION

It is recommended that the following resolution be adopted:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors for the University of Louisiana System hereby approves Nicholls State University's request for approval to amend and extend the University's existing lease agreement with Barnes & Noble College Booksellers, LLC, and implement the First Day Complete Equitable Access Program.

BE IT FURTHER RESOLVED, that Nicholls State University shall obtain final review from UL System staff, legal counsel and shall secure all other appropriate approvals from agencies/parties of processes, documents, and administrative requirements.

BE IT FURTHER RESOLVED, that the President of Nicholls State University and his designee is hereby designated and authorized to execute any and all documents necessary to execute the lease amendment.

AND FURTHER, that the University will provide the System office with copies of all final executed documents for Board files.



Nicholls State University

Office of the President

P.O. Box 2001 | Thibodaux, LA 70310 | 985.448.4003 | 985.448.4920 [F]

I.4.

March 31, 2021

Via Electronic Transmittal Only

Dr. Jim Henderson
University of Louisiana System President
1201 North Third Street, Suite 7-300
Baton Rouge, LA 70802

Dear Dr. Henderson:

Nicholls State University requests consideration and approval of the following to be placed on the agenda for the April 22, 2021 meeting of the Board of Supervisors for the University of Louisiana System:

New Text Book Rental Program-First Day Complete.

Thank you for your assistance in this matter.

Sincerely,

Jay Clune
President

JC/apf

Enclosures

c: Dr. Alex Arceneaux, Executive Vice President
Dr. Sue Westbrook, Provost and Vice President for Academic Affairs
Mr. Terry Braud, Vice President for Finance and Administration
Mr. Jonathan Terrell, Athletic Director
Dr. Michele Caruso, Vice President for Student Affairs
Dr. Todd Keller, Vice Provost
Mr. Steven Kenney, Assistant Vice President for Human Resources and Chief Diversity and Inclusion Officer
Ms. Paulette Mayon, Internal Auditor
Dr. James Stewart, Faculty Senate President/ Faculty Association Representative
Ms. Renee Hicks, Assistant Vice President of Strategic Initiatives, Effectiveness and Planning
Ms. Monique Crochet, Executive Director of External Affairs



Office of Finance and Administration

P.O. Box 2070 | Thibodaux, LA 70310 | 985.448.4017 | 985.448.4123 [F]

Date: March 31, 2021

To: Dr. Jay Clune, President

From: Terry Braud, VPFA

RE: Auxiliary Services – Barnes & Noble First Day Complete Program

Dr. Clune,

We have had a series of meetings with our bookstore partner, Barnes & Noble, to discuss an initiative called First Day Complete Equitable Access Program. This program offers students an opportunity to obtain access to course materials at the start of the semester in a bundle, save money, and have charges added to their Banner account so that semester payments may be managed more effectively. When approved, this program would begin in Fall 2021.

On a national basis, industry data reflects that students pay on average approximately \$650 for course materials each semester. The First Day Complete program, as proposed, will assess students a fee of \$25 per credit hour (\$75 per 3 SCH course). This would place the per semester cost for students, presuming a 15 SCH class schedule, at approximately \$375 per semester. On an annual basis, students could potentially save approximately \$550, perhaps more depending upon the number of hours students schedule for the semester.

Students will automatically be enrolled in this program when they register for classes at the start of a semester. Students will have an OPT OUT option if they do not believe that the program will be a benefit to them. The University will collaborate with Barnes & Noble to accommodate Opt Outs and no fees related to course materials will be added to those student Banner accounts. Those students electing to remain in the program will have their course material costs added to the Banner account and those costs may be paid along with their other semester costs. Payment Plans will also apply to these costs, allowing students greater flexibility in paying their costs of education for the semester.

Attached is an Executive Summary offering greater details on the program. After extensive review and discussion, the Auxiliary Services team and I support the adoption of this program. This opportunity provides value to our students as well as the University. I therefore request that this Program be presented to the ULS Board of Supervisors at the April 2021 meeting with a request to allow the University to adopt this Program and allow the University to assess students a \$25 per SCH fee for educational materials being added to their accounts at registration. This Program will include the OPT OUT feature that may be exercised by students who do not believe there is no value to them under the Program.

**BARNES & NOBLE
FIRST DAY COMPLETE PROGRAM
EXECUTIVE SUMMARY**

What is Barnes & Noble 1st Day Complete?

- Inclusive access model which provides every student with ALL their course materials ensuring that every student is prepared for the 1st day of class
- Cost is a flat-rate per credit hour
- Access on or before the first day of class
- Improved student-preparedness
- Cost savings to students

1st Day Program Process

- Print materials will be ready for student pickup at bookstore or shipped prior to the start of classes
- All digital materials would be setup in the LMS (Moodle) for the start of semester
- All print material is required to be returned to the bookstore by the end of the term
- Student can purchase books at the end of the semester if desired. Priced at market rate for used book

How Does It Work?

- Students register for courses
- Automated course list is sent to the bookstore
- Bookstore pulls and packs all required print course materials
- All required digital course materials are set-up in Learning Management System (Moodle)
- Students pick up their boxed course materials at the bookstore or have them shipped
- Bookstore provides seamless access for exchange of course materials
- Students are completely ready on the 1st day of class

Institution Perspective

- Reinforces student success
- Supports academic freedom
- Concierge service
- Competitive advantage
- Seamless integration
- Increased store traffic under normal conditions
- Shipping and prepacked books can minimize student contact during COVID-19 recovery
- Annual commission more than doubles

Material Charge Option

- All eligible students receive all required course materials on a charge per credit hour enrolled (including courses without books). Students can opt out
- Program cost to students would be included in their tuition bill
- Price \$25 per credit hour. If Nursing is included, the blended price would increase to \$30 per credit hour
- Program cost is evaluated annually. Price adjustments mutually agreed between Nicholls and Barnes & Noble

Savings to Students – 15 Credit Hours

- Current cost of materials – Semester average \$650, Year average \$1,300
- 1st day books – 15 credit hours x \$25 = \$375, 30 credit hours x \$25 = \$750
- Savings - \$275 per semester, \$550 per year

Who Benefits?

- Students
 - Affordable, predictable cost of course materials
 - Everything is provided in a box prior to day one
 - Convenient streamline store experience
 - Eliminates searching for the right course material
 - Eases financial planning
- Faculty
 - Determines the right materials for the course
 - Student ready on day one
 - Consistent course material format for all students
 - Full LMS integration for faculty ease of digital content
- Administrators & Institution
 - Seamless implementation at the institutional level
 - Increased student preparedness
 - Full service conveniently located on campus
 - Promotes student success and retention

**Amendment No. 1 to
Lease Agreement Between
The Board of Supervisors of The University of Louisiana System
on behalf of Nicholls State University
And
Barnes & Noble College Booksellers, LLC**

Effective August 1, 2021 ("Effective Date"), this Amendment No. 1 ("Amendment") to the Lease for Bookstore Services dated July 18, 2011 ("Lease") is hereby entered into by and between The Board of Supervisors of the University of Louisiana System ("ULS") on behalf of Nicholls State University ("LESSOR") and Barnes & Noble College Booksellers, LLC ("LESSEE"), according to the following terms and conditions. All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Lease.

1. The term of the Lease is hereby extended for five (5) years from **August 1, 2021** through **July 31, 2026** per the renewal options available as defined in the original Request for Proposal and Contract.
2. **Section 9, Financial Terms** of the Lease is hereby amended by deleting the original Section 9 in its entirety and replacing it with the following:

Section 9. Financial Terms (Amended)

Guaranteed Amount / Calculated Commission:

On an annualized basis, LESSEE will pay LESSOR the greater of the following:

(A) Guaranteed Amount or (B) Calculated Commission.

A. Minimum Guaranteed Amount:

\$175,000

B. Calculated Commission:

Calculated Commission shall be determined as follows:

14.0% of all Gross Sales of General Merchandise up to **\$1,000,000**

16.0% of all Gross Sales of General Merchandise above **\$1,000,000**.

AND

10 % of all Gross Sales of Course Material, First Day® Complete and Digital.

In any contract period that is less than a complete year, payments shall be based on the Calculated Commission.

"Gross Sales of General Merchandise" is defined as all collected in-store and online/website sales of general merchandise, including the amounts earned from LESSOR's marketing programs and relationships with its brand partners, less voids, refunds, sales tax, campus debit card fees, computer hardware sales, contractually discounted sales (such as discounted department and faculty/staff sales), pass-through income, merchandise sales at or less than a 20% initial gross margin, Athletic Sales, Gross Sales of Course Materials, and other merchandise mutually designated as non-commissionable.

"Gross Sales of Course Materials" is defined as all collected in-store, online/website sales of course materials and LESSEE-owned textbook rentals at the Bookstore, including the amounts earned from processing transactions for publishers related to the consignment of their rental property, and sales of (i) eTextbooks, (ii) pure digital products,

and (iii) course materials within the LMS, whether through the First Day® or First Day® Complete programs or any other course material sales outside of such programs, less voids, refunds, sales tax, and handling fees associated with non-return of rental textbooks.

If annual aggregate gross sales shall materially decrease as a result of legislation, conflicting or other campus agreements, material changes in LESSOR policy or the business model of the industry (such as digital books or direct publisher sales), removal by LESSOR of significant programs or departments, declining enrollment at LESSOR (defined as decreased full- and part-time student enrollment of five percent (5%) or more over the prior year), or other reasons outside the reasonable control of LESSEE, the parties agree to renegotiate the financial terms of the Agreement.

A. Payment Schedule:

The applicable Calculated Commission as set forth above hereof shall be made quarterly by LESSEE to LESSOR and shall be paid within thirty (20) days after the close of the quarter in which they were earned. The final payment for any year shall be made within thirty (20) days after the end of the applicable contract year and will include any adjustments required by the calculations in Section 9. Each payment shall be accompanied by a detailed statement of its computation. LESSEE shall furnish supporting documentation to LESSOR upon request.

Commissions due to LESSOR from the First Day Complete Program shall be withheld by LESSOR at the time that LESSEE is paid pursuant to newly added **Section 25 a) v. 2.** of this amended Agreement. Such amounts withheld may be deducted from commission payments otherwise due by LESSEE to LESSOR for the corresponding quarter.

B. Textbook Scholarships and Donations:

LESSEE will provide \$1,000 for annual textbook scholarships and donations to be awarded at the discretion of LESSOR each fall semester.

C. Additional Support:

LESSEE will provide up to \$5,000 to support un-collected Accounts Receivables associated with the First Day Complete Program.

D. Renovations:

LESSEE will spend up to **\$250,000.** to design, construct, equip, and install fixtures in the Bookstore. LESSEE will depreciate this investment on a straight-line basis over the 5 year period of this Agreement. Should LESSOR cancel or fail to renew this Agreement before the end of that period, then LESSOR shall reimburse LESSEE College for any amount of the investment not yet depreciated.

If LESSOR relocates all or any part of the Bookstore or Bookstore operations, LESSOR will provide LESSEE College with at least ninety (90) days advance notice of the relocation and will reimburse LESSEE College, within thirty (30) days after LESSEE College's invoice, for LESSEE College's cost of the relocation.

E. Discounts:

The LESSEE shall provide a Twenty-Five (25%) percent discount off regular retail prices for any merchandise, excluding software, textbooks, or already discounted items for Nicholls State University departmental purchases. Discounted sales are exempt from the category of Gross Sales of General Merchandise.

F. Audits:

It is hereby agreed that the Legislative Auditor for the State of Louisiana shall have the option of auditing all accounts of the LESSEE which relate solely to this Agreement.

3. **Section 17, Termination** of the Lease is hereby amended by adding section **E. Repurchase of Inventory**:

E. REPURCHASE OF INVENTORY

In the event of cancellation of this Lease, LESSOR shall repurchase, or require a successor contractor to purchase, (a) LESSEE's non-rental inventory at cost in the same manner as purchased by LESSEE and (b) LESSEE's rental inventory outstanding at the time of the transition at the buyback value (50% of the retail price).

In the event of termination of this Lease for any reason, LESSOR shall provide (1) a secure space in or near the Bookstore during the last two weeks of the then-current term or semester to allow LESSEE to collect from students all outstanding rented textbooks, including those on consignment owned by the publishers and (2) reasonable support related to such returns, including but not limited to communications to students. Alternatively, if LESSOR chooses not to provide such space and support, LESSOR shall assume and be wholly responsible for all of LESSEE's liability to the publishers related to the textbooks on consignment during the applicable term or semester, including but not limited to financial obligations with regard to the returns or non-returns of textbooks.

Should LESSOR change logo or contracted athletic apparel provider/licensee, LESSOR will either give LESSEE six (6) months written notice or will allow LESSEE to automatically deduct from commissions due the cost of unsold emblematic merchandise.

4. The Lease is hereby amended by adding new **Section 25, First Day® Complete Program** as follows:

Section 25. First Day® Complete Program

- a) In order to expand affordability to students, LESSOR agrees to implement the First Day® "Complete Program" (inclusive access) for all undergraduate courses beginning with Fall 2021 semester using a per credit pricing format.

i. **LESSEE Responsibilities.**

1. LESSEE will manage the First Day® Complete program on behalf of the LESSOR and will be responsible for the procurement of desired textbooks and course materials. LESSEE shall fill faculty course material orders (adoptions) for required course materials each term only in accordance with course material adoptions through the Adoptions and Insights Portal (or any new adoption tool BNC introduces ("AIP")) by faculty or authorized department designees that adhere to the schedule below. LESSEE shall not be responsible for the delivery of course materials that are not adopted using AIP (or any new adoption tool LESSEE introduces) or that do not meet the following deadlines:
 - a. On or before April 1st for the fall semester
 - b. On or before October 1st for the spring semester
 - c. On or before February 15th for the summer semester
2. For any course material adoptions that are not turned in by the above deadlines, LESSEE will use commercially reasonable efforts to provide such course materials by the first day of the course but cannot guarantee delivery. Course materials will be provided in either rental (new or used) or digital format, at LESSEE's sole discretion, in order to maintain the value of the Complete Program.

Two weeks after the end of each semester (“Grace Period”), in partnership with LESSEE, LESSOR will make a good faith effort to assist with the collection of any outstanding textbook rentals. LESSEE will assume the responsibility of rental bad debt, with the understanding that LESSOR will assist with collection efforts.

ii. LESSOR Responsibilities.

1. LESSOR is solely responsible, at its expense, for providing mutually agreed upon secured space, in addition to space within the Bookstore, for inventory management and student package delivery and pickup for the Complete Program.
2. By electronic transmission, LESSOR shall provide LESSEE the course schedule with enrollment information on a daily basis.
3. Delivered to an SFTP server on a daily basis and in a format provided by LESSEE or through an SIS integration, LESSOR also shall upload each student’s complete course schedule, including associated credit hours, eligibility status for the Complete Program, and any additional data required by LESSEE in order to implement the Complete Program. At a minimum, LESSOR shall begin dropping the file no later than twelve (12) weeks out from the course start date through the end of the registration period for each course.

iii. Included and Excluded Materials.

1. The Complete Program will include only required course materials in print rental or digital formats. The LESSEE, at its sole discretion, will determine which course materials (i) may be retained by a student and (ii) which are considered rentals requiring students to return them at the end of the semester (collectively, “Rental Materials”).
2. The following items are excluded from the Complete Program: adopted school supplies, kits, uniforms, art supplies, calculators, non-required course materials, or items deemed not a textbook. In addition, the Complete Program does not include shipping costs for delivery to students outside of the Bookstore or designated locations on campus.

iv. Communications. LESSOR and LESSEE will work together to promote understanding of the Complete Program. . LESSEE will work with LESSOR to help educate, promote, and communicate the Complete Program to the students in multiple formats. LESSOR shall not issue any external communications, including but not limited to press releases, without the prior written consent of the Corporate Communications department of LESSEE.

v. Financial Terms.

1. The price per credit per semester for all students who have not opted out of the Complete Program shall be \$25 which LESSOR agrees to pay LESSEE in accordance with this Section 5 notwithstanding any other legal obligations of LESSOR.
2. On a monthly basis after the add/drop period for all courses, LESSEE will bill LESSOR ninety (90%) percent of the price per credit (**\$25**) for all courses for all students who have not opted out of the Complete Program, with the parties hereby acknowledging and agreeing the price is an average across all courses and shall apply regardless of how many or whether course materials are being used in a particular course. LESSEE’s invoice will be based on LESSOR

registrar’s final enrollment information by credit hour. LESSOR will remit payment to LESSEE within 30 days of receipt of the invoice.

- a. LESSEE shall have the right to audit the registrar’s records in the event that LESSEE reasonably believes the enrollment information reported by LESSOR deviates from actual enrollment.
 - b. If the results from the audit prove any final enrollment counts are higher than the counts provided by LESSOR, LESSEE shall invoice LESSOR for the additional charges.
 - c. If the results from the audit prove any final enrollment counts are lower than the counts provided by LESSOR, LESSEE shall provide a credit to LESSOR.
 - d. At no time during an audit shall either party fail to perform their agreed upon services or responsibilities, including payment on outstanding invoices, with regard to the Complete Program.
3. On an annual basis beginning with the completion of the first year of the Complete Program, both parties agree to mutually evaluate and determine the price per credit and other financial terms. The evaluation is based on faculty course materials adopted for the fall and spring semesters, taking into consideration the opt out rate if greater than 10%, changes in the amount of consumables or to overall title count. Any changes to the per credit price will be agreed upon by the parties no later than March with an effective date starting with the fall semester.
5. Except as expressly modified above, all other terms and conditions of the Lease shall remain the same.
6. This Amendment may be signed and sent electronically by the parties. All signed counterparts will be deemed originals and together shall constitute the entire Amendment.

Agreed as of the Effective Date:

The Board of Supervisors of the University of Louisiana System	Barnes & Noble College Booksellers, LLC
_____	_____
Name: _____	Name: _____
Title: _____	Title: _____ Vice President of Stores
Date: _____	Date: _____