Memorandum of Understanding

MICHAEL BATCHELDER FUND FOR SUPPORTING EMBEDDED SYSTEMS

The SDSM&T Foundation

The Michael Batchelder Fund for Supporting Embedded Systems endowment was established by former students and colleagues of Michael Batchelder with gifts to the South Dakota School of Mines and Technology Foundation in March 2012.

The Michael Batchelder Fund for Supporting Embedded Systems fund is to be endowed with the principal being maintained to the best of our ability. The fund shall support embedded systems within the computer engineering program at the South Dakota School of Mines and Technology. No awards will be made from this fund until one full fiscal year after the minimum principal value of $30,000 is reached. All subsequent gifts are to be added to the principal, unless otherwise designated by the donors, and subject to the same terms outlined in this agreement.

If the principal balance reaches the minimum balance required to support a professorship, this memorandum will be revised to support the Michael Batchelder Professorship. If the endowment minimum of $30,000 is not reached within six years of the effective date of this agreement, the balance of the account will be made available for immediate use for supporting embedded systems in the computer engineering program.

If changes in circumstances render the need for this fund obsolete, this agreement may be amended by the Foundation’s Executive Committee, or its successor, to support a cause as closely related as possible and practical to the original purpose of this fund within the Electrical and Computer Engineering Department, or its successor department. The fund shall always be named in honor of Michael Batchelder.

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Contributions can be sent to:

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All gifts are tax deductible to the extent allowed by law