

**Agreement for the
STEPHENSON DEAN OF THE SCHOOL OF DATA SCIENCE
University of Virginia**

This Agreement (the “Agreement”) is made this 5th day of July, 2019, by and among SCOTT G. STEPHENSON and BETH F. J. STEPHENSON (hereinafter, the “Donors”) and THE RECTOR AND VISITORS OF THE UNIVERSITY OF VIRGINIA (the “University”).

Whereas, the Donors executed an agreement with the University on September 8, 2014 to establish the Stephenson Chair of Data Science Fund (the “Established Fund”); and

Whereas, the University gratefully acknowledges that the Donors have fulfilled their commitment to the Established Fund, and the Stephenson Chair of Data Science (the “Established Chair”) has been established by the University; and

Whereas, another donor, the Quantitative Foundation, has recently established the Quantitative Foundation Professorship Fund at the University (the “QF Fund”), a portion of which is intended to support a dean’s chair for the University of Virginia School of Data Science (the “Dean’s Chair”); and

Whereas, the Donors wish to make an additional gift of Three Million Dollars to the Established Fund, bringing their total support of the Established Fund to Six Million Dollars, and the Donors also wish to merge the Established Fund with a portion of the QF Fund in order to provide greater support for the Dean’s Chair; and

Whereas, the Quantitative Foundation has agreed to this merge, and due to the Donors’ additional generous commitment to the Dean’s Chair, the Quantitative Foundation has also agreed to relinquish naming rights to the Dean’s Chair;

Now, therefore, in consideration of the above, the Donors and the University agree as follows:

1. Donor Commitment. The Donors hereby pledge to the University the sum of Three Million Dollars (\$3,000,000) (the “Pledge”) to the Established Fund, which upon execution of this Agreement will be renamed the *Stephenson Dean of the School of Data Science* (the “Stephenson Fund”). The Fund shall be administered as provided in paragraph 9 below.
2. Fund Merge. It is understood and agreed that Nine Million Dollars (\$9,000,000), including Five Million Dollars (\$5,000,000) from the Quantitative Foundation gift and Four Million Dollars (\$4,000,000) in University matching funds, will be allocated from the QF Fund to the Stephenson Fund.
3. Payment. It is understood and agreed that the Donors’ Pledge will be paid in full on or before December 31, 2021 as follows:

By December 31, 2019	\$1,000,000
By December 31, 2020	\$1,000,000

By December 31, 2021 \$1,000,000

The Donors may accelerate the payment of the Pledge at any time in the Donors' discretion so long as the cumulative total of all Pledge payments meets the foregoing schedule.

4. Fund Purpose. Distributions will be made from the Stephenson Fund in accordance with the policies and practices of the University (such distributions hereinafter referenced as the "Income"). The Income of the Stephenson Fund shall be used to create a dean's chair in the School of Data Science and to support the future salary and priorities of the Dean of the School of Data Science at the University of Virginia. The dean's chair will be held by the Dean throughout his/her tenure as Dean of the School of Data Science.

5. Naming. Once the chair supported by the Stephenson Fund has been established by the University's Board of Visitors, the chair shall be called the *Stephenson Dean of the School of Data Science*.

6. Recognition by the University. To honor the Donors for their Pledge, and to express the appreciation of the School of Data Science and the University, publicity in the form of news announcements, both internal and external, may be made, and by their signatures below the Donors consent to such recognition. The Donors will be recognized in publications, donor honor rolls and other media as "Beth F.J. and Scott G. Stephenson"

7. Reporting and Stewardship. Reports on Fund performance and use of the Income of the Stephenson Fund, including the name(s) of chair holder(s), shall be provided annually to the Donors and to the Quantitative Foundation.

8. Additional Gifts. The Donors hereby consent to additional contributions to the Stephenson Fund by any individual, corporation, foundation, trust, estate or other legal entity through individual gift, bequest or other gift vehicle, and all gifts so designated shall be subject to the provisions of this Agreement. Other donors to the Stephenson Fund may also receive reports from the University on the performance and uses of the Stephenson Fund.

9. Fund Administration. The assets of the Stephenson Fund may be merged or pooled for investment and investment management purposes with the general endowment or other assets of the University and managed and invested in accordance with University policy and procedure, but shall be entered on the books and records of the University as the "Stephenson Dean of the School of Data Science." The Stephenson Fund shall be administered in accordance with the policies and procedures of the University in effect from time to time, and guidelines established by the University shall determine the investment and distribution procedures for the Stephenson Fund and any reasonable fees associated with securing, investing and administering such funds.

10. Minimum Funding. The minimum gift amount required to fully endow the Fund, not including any investment returns earned thereon, shall be Five Million Dollars (\$5,000,000). If, five years after the Donors' first Pledge payment is received, total gifts received into the Fund are less than Five Million Dollars (\$5,000,000), the Fund may be transferred to and merged with an existing endowment or other fund at the University whose purpose will most nearly accomplish the purpose described in paragraph 4 above.

11. Future Changed Circumstances. If, in the opinion of the University , all or part of this gift cannot at some time in the future be usefully or practically applied to the above purposes or if the purpose cannot be achieved because of a change in law or unforeseeable circumstances, it may be used for any related purpose(s) which in the opinion of the University, in consultation with the Donors so long as they are living and with the Quantitative Foundation so long as it exists, will most nearly accomplish the purpose described in paragraph 4 above.

12. Amendment. By mutual consent of the University and the Donors or the Donors' legally or duly appointed agent or attorney-in-fact, or the personal representative of the Donors' estate, any provision of this Agreement may be amended, modified, or deleted. Any such changes, deletions or additions shall be recorded in written signed addenda, which shall form part of this Agreement.

13. Entire Agreement. This Agreement contains the entire understanding of the parties with respect to the subject matter of the Agreement and is subject to the laws of the Commonwealth of Virginia. This Agreement also supersedes all other agreements and understandings, both oral and written, between the parties relating to the subject matter of the Agreement.

14. Governing Law. This Agreement shall be governed in all respects by the laws of the Commonwealth of Virginia without reference to its conflict of laws provisions.

In witness whereof, the parties to this Agreement have affixed their signatures:

DocuSigned by:

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Scott G. Stephenson
7/5/2019

Date


DocuSigned by:

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Beth F. J. Stephenson
7/5/2019

Date


THE RECTOR AND VISITORS OF THE UNIVERSITY OF VIRGINIA

By: 
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Jennifer Wagner Davis
Executive Vice President and Chief Operating Officer
University of Virginia

Agreed:

FOR THE UNIVERSITY OF VIRGINIA OFFICE OF THE PROVOST

By: 
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M. Elizabeth Magill
Executive Vice President and Provost
University of Virginia