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AGREEMENT

between

Randolph College, Incorporated

Randolph-Macon Woman's College Alumnae and Randolph College Alumni Association

dated October 9, 2010

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AGREEMENT

This is an AGREEMENT, dated as of October 9, 2010, between

- Randolph College, Incorporated (the "*College*"), and
- Randolph-Macon Woman's College Alumnae and Randolph College Alumni Association (the "*Association*")

Background statement.

A. The College is a Virginia nonstock corporation that operates a liberal arts college in Lynchburg, Virginia, founded in 1891 as Randolph-Macon Woman's College, incorporated in 1952 and renamed as Randolph College in 2007.

B. The Association, which was founded in 1897 and incorporated in 1952 as a legal entity separate from the College, is a Virginia nonstock corporation whose members are alumnae/i of the College. The Association was organized for charitable and educational purposes, to promote the furnishing of pecuniary or other material aid to the College and to promote the cultural and educational interests of the College, and has qualified for tax-exempt status under Section 501(c)(3) of the Internal Revenue Code.

C. The mission of the Association, as set forth in its bylaws, is

> "to cultivate an active association of members who are connected to each other, informed, and involved in supporting the life and work of Randolph College. In doing so, the Association shall seek to preserve the elements of Randolph College that derive from Randolph-Macon Woman's College, its tradition of academic excellence, and its motto *Vita Abundantior*, recognizing its historic commitment to the education of women and its influence on women. The Association will work to extend this tradition to all current and future students."

D. In October 1958 the College and the Association entered into an agreement (the *1958 Agreement*) concerning the solicitation and use of donations made by alumnae of the College and the funding of the Association's activities. In April 1980 the 1958 Agreement was reaffirmed and revised with additional conditions relating to financial and administrative support to be provided by the College to the Association and the status of employees of the Association. This revised agreement is referred to as the *1980 Agreement*. In April 1990 the 1980 Agreement was further amended and restated with additional provisions relating to the status of the Association's Director and other individuals working in what was then known as the Alumnae Office of the College. This amended and restated agreement is referred to as the *1990 Agreement*.

E. The College and the Association have jointly reviewed the 1990 Agreement and wish to replace the 1990 Agreement with this Agreement in order to reflect the relationship

between the College and the Association as it has evolved during the last 20 years and to promote the further development of that relationship for their mutual benefit and their shared interest in serving and supporting the College and its alumnae/i.

Agreement.

In consideration of the foregoing and their mutual agreements as set forth in this Agreement, the College and the Association agree as follows:

1. Association support and activities. The College acknowledges the important role performed by the Association in supporting the College. The Association confirms that it will

   (a) continue its support for the College through a wide range of activities, including encouraging financial support through donations from alumnae/i to the College, connecting alumnae/i to the College, supporting the College's students and graduates, assisting the College's recruitment activities, and assisting the College in enhancing its public image and achieving its public relations objectives, and

   (b) continue to provide a vibrant network to enable alumnae/i to remain connected with the College and their classmates and to make new connections with other alumnae/i.

2. Funding and support of Association activities.

   (a) The College will provide financial and administrative support for the activities of the Association as follows:

      (i) The Association will collaborate with the College in the preparation of an annual operating expense budget for the activities of the Association. Subject to approval of that budget by the Board of Directors of the Association and the President of the College, the College will pay the expenses incurred by the Association in accordance with such budget and will provide other support to the Association as set forth in this Section.

      (ii) The College will assign personnel from its Office of Alumnae and Alumni to work with the Director (as defined below) on activities included in the annual expense budget, and on other projects as may be agreed from time to time by the College and the Association.

      (iii) The College will provide to the Association on a rent-free basis furnished office space with suitable office equipment in Casey House, or another location on the College's campus in Lynchburg that is suitable for the College and the Association and is sufficient to accommodate the office of the Director and other individuals working in the Office of Alumnae and Alumni.

(iv) The College will provide financial and disbursement services to the Association to the extent requested by the Director and as necessary to conduct the activities of the Association.

(b) The Association acknowledges and agrees that all activities of the Association involving any employees of the College or facilities provided by the College will be conducted in compliance with applicable laws and policies of the College, including data protection, privacy, employee relations and other policies of general application.

3. Director of Alumnae and Alumni and other personnel.

(a) The Director of Alumnae and Alumni (the *Director*) and all other individuals working in the Office of Alumnae and Alumni shall be employees of the College, and shall be subject to all applicable employment policies of the College. Solely for the purpose of clarifying the Association's rights with respect to third parties for the protection of the Association's communications with its legal counsel, the fact that the Director is an employee of the College shall not preclude the assertion of attorney client privilege for communications between the Director and counsel for the Association as to legal issues concerning the Association.

(b) The Director shall be appointed by the President of the College and will report to the President of the College, or such other member of the senior administrative staff of the College as the President shall designate.

(c) The President of the Association and, if requested by the Association, another designated representative of the Association selected by the President who is familiar with the duties and responsibilities of the Director, shall participate in the annual evaluation of the Director.

(d) The College and the Association acknowledge that the Director plays an essential role as a liaison between the College and the Association and agree that if any dispute arises between the College and the Association concerning the functions or responsibilities of the Director, the President of the College and the President of the Association will consult with each other for the purpose of resolving such dispute.

(e) In the event that a vacancy arises in the position of the Director, then the President of the College and the President of the Association will consult with each other concerning the appointment of a search committee for identifying candidates for the vacant position. This committee will include

(i) The President of the Association or her/his designated representative.

(ii) Two other alumnae/i of the College who are not also Trustees of the College.

(iii) Such other persons as the President of the College shall designate.

4. Fundraising.

(a) In order to avoid duplication of fundraising efforts and expenses and competing requests for contributions, the Association will not conduct fundraising activities except in coordination with the activities of the College and its Development Office, and will assist alumnae/i and other donors concerning contributions to the College. The Association and the College will establish a mutually acceptable procedure by which the Association (i) will keep the College informed about the scope of any existing or planned activities of the Association, including any chapter activities, that will involve requests for funds from alumnae or alumni, and (ii) if so advised, will coordinate such activities with the College and its Development Office.

(b) In recognition of the College's heritage as a woman's college and in order to promote the recognition of such heritage and the traditions of the College, the College will establish a separate fund to be administered by the Development Office and entitled the Randolph-Macon Woman's College Heritage Fund ("*Heritage Fund*"). Any amounts held in the Heritage Fund will be spent in accordance with guidelines for the Heritage Fund to be developed by the College and the Association ("*Expenditure Guidelines*"). It is the intention of the College and the Association that

(i) alumnae/i donors will be provided with an opportunity to designate a portion of any contribution to be paid into the Heritage Fund,

(ii) amounts held in the Heritage Fund will be available for expenditure on a current basis,

(iii) the initial purpose for which expenditures may be made from the Heritage Fund will be the award of a scholarship to one or more students attending the College selected in accordance with appropriate criteria that reflect the heritage of the College as a woman's college,

(iv) other permissible purposes may be adopted from time to time,

(v) the Expenditure Guidelines will be reviewed by the College and the Association periodically, and at least every five years, and

(vi) statements of account will be provided on a regular basis to the Director and to the President of the Association.

(c) The College and the Association shall establish a committee consisting of an equal number of representatives appointed respectively by the President of the College and the President of the Association to make recommendations for the development and periodic review of the Expenditure Guidelines. It is understood that the Expenditure Guidelines will include the establishment of criteria for any scholarship awards or other disbursements from the Heritage Fund, such as the qualifications for the recipient of any such awards and disbursements.

5. Publications and Communications.

(a) The College and the Association acknowledge the importance to both parties of communicating effectively with alumnae/i of the College through appropriate media, including printed publications such as the *Bulletin* and *Randolph* and electronic publication channels such as the Internet, social media, websites, and other media that may be developed from time to time.

(b) The College and the Association will cooperate with each other in order promote efficiency and reduce expense in the development and publication of communications addressed to alumnae/i, including, where appropriate, the sharing of postal and similar expenses of mailing printed materials.

(c) The College and the Association will establish a committee consisting of representatives appointed respectively by the President of the College and the President of the Association for the purpose of consulting and collaborating with respect to communications from the College that are specifically addressed to alumnae/i and that are concerned with alumnae/i, such as the publication of class notes, Association news and announcements, and profiles. It is understood that the purpose of such committee is limited to such activities and does not include conducting a pre-publication review of magazines, websites or other communications published or distributed by the College, or making decisions as to the editorial content of such items.

(d) The activities to be included in the Association's annual budget and funded by the College in accordance with Section 2 shall include the publication of alumnae/i class notes, Association news and announcements, and profiles in a format developed in consultation with such committee. Such notes, news, announcements and profiles will be contained in a magazine or other publication that is provided to all alumnae/i.

6. Trademark License. The College will grant to the Association a non-exclusive royalty-free license to use specified trademarks of the College in connection with the activities of the Association. The terms and conditions of such trademark license will be set forth in a Trademark License Agreement between the College and the Association substantially in the form of Exhibit A, to be executed on or about the date that this Agreement becomes effective.

7. Casey House.

(a) The College and the Association acknowledge that Casey House (named for Muriel Zimmerman Casey, class of 1953 and long-time Director of the Association) was purchased by the College in 2002 to provide a meeting place for the Association and accommodation for visiting alumnae/i, as well as suitable office space for the operation of the Office of Alumnae and Alumni and storage and display space for memorabilia associated with the activities of the Association.

(b) In recognition of the College's purpose in acquiring Casey House and contributions made by alumnae/i in support of such acquisition, the College agrees that it will continue to make Casey House available to the Association for its activities, and will consult with the Association and provide the Association with an opportunity to respond before undertaking any steps to relocate the Office of Alumnae and Alumni from Casey House or to use Casey House for activities other than those activities described above and other activities of the Association.

8. Association archives and memorabilia etc.

(a) The College and the Association acknowledge that the College holds possession of the Association's archives and other memorabilia relating to the Association's history and activities.

(b) The College will continue to hold the Association's archives on behalf of the Association and will deliver them to the Association upon request. If any circumstances occur under which the College considers it necessary or desirable to relinquish possession or dispose of such archives or of any memorabilia described in paragraph (a), it will

(i) deliver to the Association the Association's archives and a list of all alumnae/i with their addresses as then held in the College's records, and

(ii) will consult with the Association concerning the disposition of such memorabilia as well as the preservation of historically valuable archives and other alumnae/i records.

(c) For the avoidance of doubt, the College and the Association further acknowledge that this Section 8 does not apply to any other assets except those described in paragraph (a), and does not create or imply any right of access to any individual alumnae/i records such as student transcripts, financial, personal or disciplinary records, and other similar matters, or to any other records or matters that may be restricted under applicable laws, whether current or future, relating to privacy of information.

9. Term and termination. This Agreement will become effective upon execution and delivery by each of the College and the Association (the "*Effective Date*") and will

continue in effect until terminated by either party. This Agreement may be terminated by either party by giving not less than twelve months' notice to the other party.

10. Miscellaneous.

(a) Replacement of previous agreements. This Agreement supersedes all previous agreements between the College and the Association, including the 1958 Agreement, the 1980 Agreement and the 1990 Agreement and, except for the Trademark License Agreement referred to above, represents the entire agreement between the College and the Association with respect to the matters covered by this Agreement.

(b) Amendment. This Agreement may only be amended by a document signed by each of the College and the Association.

Duly executed by the parties.

Randolph College Incorporated

By: _____
Name: John E. Klein
Title: President

Date: October 9, 2010

Randolph-Macon Woman's College Alumnae and Randolph College Alumni Association

By: _____
Name: Barbara N. McCarthy
Title: President

Date: October 9, 2010

EXHIBIT A

Form of Trademark License Agreement

TRADEMARK LICENSE AGREEMENT

This Trademark License Agreement (this "*Agreement*") is made as of the 9th day of October, 2010 (the "*Effective Date*") between

- **Randolph College, Incorporated** (the "*Licensor*"), a Virginia nonstock corporation, with a principal address of 2500 Rivermont Avenue, Lynchburg, Virginia 24503, and
- **Randolph-Macon Woman's College Alumnae and Randolph College Alumni Association, Incorporated** (the "*Licensee*"), a Virginia nonstock corporation with members, with a principal address of 2500 Rivermont Avenue, Lynchburg, Virginia 24503.

Background statement.

A. The Licensor is a Virginia nonstock corporation that operates a liberal arts college in Lynchburg, Virginia, founded in 1891 as Randolph-Macon Woman's College, incorporated in 1952 and renamed as Randolph College in 2007 (the "*College*").

B. The Licensee, which was founded in 1897 and incorporated in 1952 as a legal entity separate from the Licensor, is a Virginia nonstock corporation whose members are alumnae/i of the College. The Licensee was organized for charitable and educational purposes, to promote the furnishing of pecuniary or other material aid to the College and to promote the cultural and educational interests of the College, and has qualified for tax-exempt status under Section 501(c)(3) of the Internal Revenue Code.

C. The Licensor has provided significant support to the Licensee, as evidenced in a series of agreements between the Licensor and the Licensee dating from 1958 (the "*Relationship Agreements*"). Among other things, the Licensor has provided the Licensee with office space on the College's campus, provided funding for the Licensee, assigned personnel from its Alumnae/Alumni Office to work with the Director of the Licensee on Licensee's activities, and supported and hosted the Licensee's website.

D. In view of the close working relationship between the Licensor and the Licensee, since its inception, the Licensee has held a royalty-free, non-exclusive implied license from the Licensor (and its predecessor in interest) regarding the use by the Licensee of the Licensor's name and mark RANDOLPH-MACON WOMAN'S COLLEGE, and a related family of marks featuring that name and/or the designation R-MWC.

E. On or about the date of this Agreement the Licensor and the Licensee are entering into a new Relationship Agreement (the "*2010 Relationship Agreement*"). As contemplated by the 2010 Relationship Agreement, the Licensor and the Licensee wish to clarify and formalize the use of such names and marks by Licensee under the express terms and conditions set forth in this Agreement.

Agreement.

In consideration of the foregoing and the mutual covenants contained below, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

ARTICLE I

GRANT OF LICENSE

1.1 Grant of License. Subject to the terms and conditions below, the Licensor grants the Licensee

(a) the non-exclusive, non-sublicensable, non-assignable, royalty-free right and license to use the names, trademarks and service marks identified on Exhibit A (the "*R-MWC Marks*") in connection with the promotion and rendering of the Licensee goods and services specifically described in Exhibit A, solely on behalf of alumnae of the College who were enrolled at the College when it operated under the name Randolph-Macon Woman's College; and

(b) the non-exclusive, non-sublicensable, non-assignable, royalty-free right and license to use the names, trademarks and service marks identified on Exhibit B (the "*RC Marks*") in connection with the promotion and rendering of the Licensee goods and services specifically described in Exhibit B, solely on behalf of alumnae and alumni of the College who were enrolled at the College when it operated under the names Randolph-Macon Woman's College or Randolph College.

For purposes of the Agreement, the marks licensed under this Agreement are referred to collectively as the "*Licensed Marks*" and the goods and services with which the Licensed Marks are associated shall be identified collectively as the "*Goods*" and the "*Services*". Any license granted under this Paragraph 1.1 shall be subject to revocation in accordance with the terms of this Agreement and shall terminate upon the termination of this Agreement.

1.2 Other Marks. Except as set forth below, any other existing or subsequent marks owned by Licensor are outside the scope of this Agreement, and the Licensee shall not hold a license in those additional marks, except by a valid written amendment to this Agreement. Notwithstanding the foregoing, should the Licensor make immaterial changes to any Licensed Mark (such that the essence of the original Licensed Mark remains unchanged and the altered mark creates essentially the same impression as the original Licensed Mark), the Licensed Mark, as altered, shall be licensed in accordance with this Agreement.

1.3 Quality Control. The Licensor shall have the right to exercise quality control over the Goods and Services provided by the Licensee in connection with the Licensed Marks. The Licensee shall adhere to a level of quality substantially consistent with that followed by the Licensee before execution of this Agreement. The Licensed Marks may not be used in any manner that would reflect adversely upon the Licensor or the College.

1.4 The Licensor's Right to Approve the Manner in which the Licensed Marks are Used. Upon written request from the Licensor, the Licensee shall provide the Licensor a

reasonable number of samples of promotional materials that the Licensee uses to promote the Goods and Services under the Licensed Marks, so that the Licensor may discharge its obligation to monitor the Licensee's use of the Licensed Marks.

ARTICLE II

OWNERSHIP OF MARKS

2.1 Ownership. The Licensee acknowledges the Licensor's exclusive right, title, and interest in and to the Licensed Marks and acknowledges that the Licensee shall not have any interest in or right to use the Licensed Marks except as under this Agreement.

2.2 Warranties. The Licensor represents and warrants that it owns all right, title, and interest in and to the Licensed Marks and that it has the right to grant the license conveyed under this Agreement. With the exception of that warranty, however, the Licensed Marks are licensed "as is" with no warranties, express or implied. The Licensee represents and warrants that it will not, directly or indirectly, challenge or assist any third party in challenging the validity or the Licensor's ownership of any of the Licensed Marks.

2.3 Indemnification by the College and Defense of the Licensee's Right to Use the Licensed Marks. If a third party asserts that the Licensee's use of the Licensed Marks in accordance with this Agreement constitutes infringement, the Licensor shall defend, indemnify, and hold the Licensee harmless from all such claims, suits and expenses.

ARTICLE III

TERMINATION OF AGREEMENT

3.1 Termination. This Agreement may be terminated immediately by the Licensor upon written notice to the Licensee:

(a) upon the Licensee having a receiver, liquidator, administrator or administrative receiver appointed, ceasing to trade or having a winding-up order made against it, or passing resolutions for winding-up (other than for a solvent reconstruction or amalgamation) or making any composition or arrangement with creditors generally, or suffering or being subject to any analogous procedure in any applicable jurisdiction;

(b) in the event that the Licensee is no longer an organization described in sections 501(c)(3) and 170(c)(2) of the Internal Revenue Code of 1986 or substantially similar successor provisions of any federal Internal Revenue Code or other federal tax code;

(c) in the event the Licensee acts in a way reasonably considered to be either detrimental to the College or to reflect adversely upon it and such acts are not discontinued within ten (10) days of written notice from the Licensor specifying the acts or actions to be discontinued;

(d) in the event that any breach or repeated breach of this Agreement by the Licensee is a material breach of this Agreement, and the Licensee does not cure such

breach within thirty (30) days of the Licensee's receipt of a written notice from the Licensor specifying such breach; and/or

(e) if the Licensee, directly or indirectly, issues proceedings of any kind to challenge the validity or the Licensor's ownership of any of the Licensed Marks.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officers or representatives as of the Effective Date.

RANDOLPH COLLEGE,
INCORPORATED

By: _____
Name: John E. Klein
Title: President

Date: October 9, 2010

RANDOLPH-MACON WOMAN'S
COLLEGE ALUMNAE AND RANDOLPH
COLLEGE ALUMNI ASSOCIATION,
INCORPORATED

By: _____
Name: Barbara N. McCarthy
Title: President

Date: October 9, 2010

EXHIBIT A

The R-MWC Marks

Mark	Goods or Services
ALUMNAE ASSOCIATION OF RANDOLPH-MACON WOMAN'S COLLEGE	Association services, namely promoting interests of the alumnae of Randolph-Macon Woman's College and alumnae and alumni of Randolph College (Int. Cl. 35)
ALUMNAE ASSOCIATION OF RANDOLPH-MACON WOMAN'S COLLEGE	Publications in the nature of books, newsletters, magazines and printed reports related to promoting interests of the alumnae of Randolph-Macon Woman's College and alumnae and alumni of Randolph College; membership directories (Int. Cl. 16)
ALUMNAE ASSOCIATION OF RANDOLPH-MACON WOMAN'S COLLEGE	To indicate membership in an association of alumnae of Randolph-Macon Woman's College and alumnae and alumni of Randolph College (Int. Cl. 200)
RM WC	Publications in the nature of books, newsletters, magazines and printed reports related to promoting interests of the alumnae of Randolph-Macon Woman's College and alumnae and alumni of Randolph College; membership directories (Int. Cl. 16)

RANDOLPH-MACON WOMAN'S COLLEGE ALUMNAE BULLETIN	Publications, namely, magazines containing articles and events of interest to alumnae and friends of Randolph-Macon Woman's College (Int. Cl. 16)
VITA ABUNDANTIOR	Association services, namely promoting interests of the alumnae of Randolph-Macon Woman's College and alumnae and alumni of Randolph College (Int. Cl. 35)
VITA ABUNDANTIOR	Publications in the nature of books, newsletters, magazines and printed reports related to promoting interests of the alumnae of Randolph-Macon Woman's College and alumnae and alumni of Randolph College; membership directories (Int. Cl. 16)
VITA ABUNDANTIOR	To indicate membership in an association of alumnae of Randolph-Macon Woman's College and alumnae and alumni of Randolph College (Int. Cl. 200)

EXHIBIT B

The RC Marks

Mark	Goods or Services
RANDOLPH COLLEGE	Publications in the nature of books, newsletters, magazines and printed reports related to promoting interests of the alumnae of Randolph-Macon Woman's College and the alumnae and alumni of Randolph College; membership directories (Int. Cl. 16)
Randolph-Macon Woman's College and Randolph College Alumnae/Alumni Association	To indicate membership in an association of alumnae of Randolph-Macon Woman's College and alumnae and alumni of Randolph College (Int. Cl. 200)
Randolph-Macon Woman's College and Randolph College Alumnae/Alumni Association	Publications in the nature of books, newsletters, magazines and printed reports related to promoting interests of the alumnae of Randolph-Macon Woman's College and the alumnae and alumni of Randolph College; membership directories (Int. Cl. 16)
Randolph-Macon Woman's College and Randolph College Alumnae/Alumni Association	Association services, namely promoting interests of the alumnae of Randolph-Macon Woman's College and alumnae and alumni of Randolph College (Int. Cl. 35)