

MEMORANDUM OF AGREEMENT

Establishing A n Annuity Fund

By Dr. L.C. Newton Wayland

June 10, 1976

On June 10, 1976, Dr. L.C. Newton Wayland of Santa Barbara, California, presented a check for \$2,000 to Wayland Baptist College as a gift in trust from which he is to receive an annuity payment equal to the income from the investment of this particular fund by Wayland Baptist College. It is understood that:

1. Wayland Baptist College will invest the \$2,000 and any other funds which may be added to this annuity trust and provide an annual income to Dr. L.C. Newton Wayland of the amount received from the investment.
2. The College will provide this annuity each year throughout the lifetime of Dr. Wayland.
3. At the death of Dr. Wayland, the \$2,000, plus any other accumulated gifts to the fund, will be transferred into the presently existing L.C. Wayland Memorial Medical Award and Scholarship Fund now held and invested by Wayland Baptist College. The making of the award and thp granting of the scholarships of this newly-combined fund will follow, the same pattern as now prevails in the Memorial Medical Award and Scholarship Fund.

Roy. C. McClung, President

Dr. L . C . Newton Wayland

Date

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December 12, 1974

Regarding the L. C. Wayland family contributions to
Wayland Baptist College

The key issue in the memorandum: How shall the various gifts of the L. C. Wayland family and friends be arranged in relationship to their endowed memorial fund and an annual award made to an outstanding medical student.

Administrative instruction as of this date:

Please establish an annual award from the L. C. Wayland Memorial Fund of \$100 to be given to an outstanding student in the general field of medicine. The balance of the income from the sum total of gifts from family and friends shall be awarded as endowed scholarships with preference to students in the general field of medicine.

The \$100 award should be effective no earlier than at the end of the 1975-76 academic year. The award at the end of the 1974-75 year should be no greater than \$75.

Explanation:

Shortly after the death of Dr. L. C. Wayland, a fund of \$592 was placed with Wayland Baptist College and acknowledged on February 10, 1964, as "an open end memorial fund which will eventually reach \$1,000 or more.. .the proceeds to be used as an annual award to an outstanding student.. .in the general field of medicine." This is a quotation from correspondence with Mrs. L. T. Rader, daughter of the L. C. Waylands.

On June 4, 1969, Wayland acknowledged receipt of the L. C. Wayland home at 710 Denver, Plainview. Along with the deed, we eventually received \$650 from the General Electric Foundation as matching a certain portion of the gift from the Raders. The \$650 has been or should be placed alongside the original \$592 in the endowed memorial fund, bringing it to \$1,242. Other gifts of \$100 and \$250 were given in '73 and '74.

The Wayland home was sold in November, 1974, for \$8,500. My instructions are that all the available dollars (\$592 + \$650 + \$350 + \$8,500 and any other gifts to the fund) should be placed in a single fund totaling over \$10,000 and invested. Then each year the \$100 medical award can be used as endowed scholarship money awarded by the Financial Aids Officer with preference To students in the general field of medicine.

Copies to Charles Bassett, Joe Wood, Earl Hudgins