



MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding between the Maine Maritime Academy (Academy) and Maine Maritime Academy Alumni Association (Alumni) is built on mutual trust and respect. It provides for the day to day working interface of the Academy and Alumni. It also defines the support provided by the academy and the Alumni as follows:

--The Academy and Alumni working together will support the financial goals and objectives defined on an ongoing basis by the Academy and Alumni. This includes, but is not limited to, annual fundraising, capital campaign, scholarship funds, endowments, and associated fundraising efforts of the Academy and Alumni.

--The Academy will provide direct financial support for... 1) an Alumni Office, with associated space and equipment. Staff, including but not limited to, Director of Alumni Affairs with associated administration, IT and clerical support services in accordance with current Academy policy and practice. 2) Day to day operational funding of the Alumni as mutually agreed to, payable on a quarterly basis. Said funding will be provided through a budgeting process that involves the Alumni and Academy to the extent required to adopt a fiscally responsible approach to running the Alumni Association for the betterment of our graduates and the Academy.

--The Alumni will, in addition to a yearly budget as defined above, provide to the Academy a certified financial statement (independent audit) on an annual basis.

This Memorandum of Understanding may be terminated by either party with appropriate written notification by the President of the Academy or Alumni as approved by their respective governing boards.

It should be understood that this Memorandum of Understanding in no way modifies or supersedes the bylaws/charters of the Academy or Alumni.

Leonard H. Tyler
President
Maine Maritime Academy

Malcom Cianchette
President
Maine Maritime Academy Alumni Association