DATE: May 11, 2016

To: Vic Fleischer, Archival Services (Original) - +1702
Sarah Chapman, Treasury Services
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“T” drive 1-Development Pending Contracts
“T” drive 1-Development Signed Scholarship Descriptions

FROM: Megan Hopper, Director of Development

SUBJECT: The Michael J. and Amy L. Terry Endowed Scholarship

For your records is a description for the above-captioned scholarship. Please call me at extension 5686 if there are any questions.

Also, the scholarship should be posted on the website under the following areas:

- Academic Awards
- Academic Chairs, Professorships and Fellowships
- Athletics
- Buchtel College of Arts & Sciences
- College of Applied Science and Technology
- College of Business Administration
- College of Education
- College of Engineering
- College of Health Professions
- General Scholarships
- Honors College
- Lectureships
- Scholarships for Excellence
- School of Law
- Special Funds
- Wayne College

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Revised_FEB-2016
The Michael J. and Amy L. Terry Endowed Scholarship

DESCRIPTION
The Michael J. and Amy L. Terry Endowed Scholarship was established in 2015 by University of Akron graduates Michael J. and Amy L. Terry, who share a passion for helping students pursue their dreams in higher education.

Michael earned a Bachelor of Science degree in electrical engineering with a minor in computer science from UA in 1991. He was a member of the Honors College, Eta Kappa Nu, and the Institute of Electrical Engineers. From 1988 to 1993, he worked as a consultant with Goodrich Aerospace, and from 1991 to 1994 he was a software engineer with Forry Inc. In 1994, Michael co-founded Sanctuary Software Studio Inc., where he serves as president.

Michael is a member of The University of Akron Computer Science Advisory Board and the Electrical and Computer Engineering Advisory Board. He also was granted U.S. Patent No. 6384611 for his development of an ice thickness detector.

Amy earned a Bachelor of Arts degree in education, magna cum laude, in 1991 and a Master of Science in applied mathematics in 1996, both from The University of Akron. During her time as a student, she served as a graduate teaching assistant and an undergraduate Honors Scholar. From 1993 to 1999, Amy taught mathematics in Akron Public Schools, and from 1997 to 1998 she was a part-time mathematics instructor at The University of Akron. In 1999, she joined Mercer and worked as a consultant until 2011, when she joined Tegrit Group, first as senior actuarial consultant and later director of benefits administration and outsourcing. In 2014, she joined Equity Trust Company, where she currently is director of operations. Amy also serves as treasurer of Worldwide Employee Benefits Network, Cleveland Chapter.

CANDIDATE REQUIREMENTS
The Michael J. and Amy L. Terry Endowed Scholarship shall be awarded annually to a student majoring in computer engineering, electrical engineering, computer science, or applied mathematics. Incoming freshmen admitted directly into the College of Engineering or the Buchtel College of Arts and Sciences, as well as sophomore through senior-level students, are eligible to apply. Students must display a strong work ethic from job experiences in high school and/or college. Students will be required to complete an essay and provide a resume to show work experience, of any kind. Department chairs must collect applications by March 15 each year. The final selection shall be made by Michael and Amy Terry or their designee.

FUNDING ARRANGEMENTS
Michael J. and Amy L. Terry funded The Michael J. and Amy L. Terry Endowed Scholarship with $50,000 in December 2015. The first disbursement from the endowment will be awarded in the
fall 2017 semester. The couple made an additional gift of $2,250, which will allow the scholarship to be awarded for the first time in the fall 2016 semester.

The Michael J. and Amy L. Terry Endowed Scholarship shall be held by The University of Akron Foundation and administered according to the Foundation investment and spending policies and procedures, which at present provide that 4.5 percent of the average fiscal year-end market value of the fund over the last three years will be distributed annually. Distributions will not be made from the fund’s principal when the current market value of the fund is less than the historical gift value. However, Michael and Amy Terry may request funds from the principal be placed in an award account at any time.

RECEIVING AGENT
Additional contributions to The Michael J. and Amy L. Terry Endowed Scholarship are welcome, and all additions shall be subject to the terms of this agreement. Contributions should be directed to The University of Akron Foundation, Akron, Ohio 44325-2603, the tax-exempt receiving agent for The University of Akron.

AMENDMENTS
If The University of Akron Foundation determines in its sole discretion that all or part of the endowment cannot be used appropriately or practically for the purpose described in this agreement, and it is not possible to amend the agreement by the donors or their legal guardians, the Foundation may apply endowment funds for other purposes that are as nearly aligned as possible to the purpose described in this agreement.

SIGNATURES
By signing this instrument, Michael J. and Amy L. Terry acknowledge their agreement with the administration of the endowed fund in accordance with the terms described above.

Michael J. Terry
330 Lake of the Woods Blvd. / Fairlawn, Ohio 44333

Amy L. Terry
330 Lake of the Woods Blvd. / Fairlawn, Ohio 44333

For The University of Akron Foundation:

Kimberly M. Cole
Interim Executive Director

28 - Feb - 2016
Date

2/28/2016
Date

March 3, 2016
Date