



**ENDOWED SCHOLARSHIP GIFT AGREEMENT BETWEEN
THE UNIVERSITY OF NEW MEXICO FOUNDATION, INC.
AND
JANET YAGODA AND RICHARD SHAGAM**

THE JANET AND RICHARD SHAGAM SCHOLARSHIP IN PRINTMAKING

This Endowed Gift Agreement (“Agreement”) sets forth the understanding between **Janet Yagoda and Richard Shagam** (the “Donor”) and The University of New Mexico Foundation, Inc., a New Mexico nonprofit corporation organized and operated exclusively for educational, scientific, literary, and charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Foundation”), with respect to the Donor’s offer and the Foundation’s acceptance of a gift to create the **Janet and Richard Shagam Scholarship in Printmaking** (the “Fund”) at the College of Fine Arts.

1. **Donor** hereby **donates, transfers, and assigns** to the Foundation, and the Foundation hereby accepts, an irrevocable gift for purposes of creating the **Janet and Richard Shagam Scholarship in Printmaking**. Scholarships from the Fund will be awarded according to the guidelines set forth in Attachment A.

The Fund shall be administered by the Foundation in accordance with the Foundation’s Articles of Incorporation and Bylaws, and the laws of the State of New Mexico. The Fund shall be identified as the **Janet and Richard Shagam Scholarship in Printmaking** and all expenditures from the Fund shall carry the name of the Fund.

The University of New Mexico has appointed the following named University official and his or her successors to be responsible for the University ensuring that all expenditures made from the Fund are consistent with Donor’s intention as expressed in this Agreement and that the scholarship is awarded according to the guidelines set forth in Attachment A.

University Official
Harris Smith, Fine Arts Dean, UNM

Date: _____

2. **Source of the Fund:** The Fund will be established with an initial gift of **\$40,000**. The Donor or any interested individual, corporation, foundation, or organization may make additional gifts to the Fund at any time. Information about Donor/Honoree is included in Attachment B to this Agreement.

The Fund shall become effective on the date the minimum endowment funding requirement of \$25,000 has been received by the Foundation. If the endowment minimum is not reached within three (3) years of the effective date of this Agreement, the Foundation, in consultation with the University and/or the Donor(s), has the option to transfer the balance of the Fund to another endowment fund with a similar purpose or another Foundation fund specified by the Donor or appropriate University officials.

3. **Announcement of the Fund:** Unless instructed otherwise by the Donor or prohibited by law, the Foundation and/or The University of New Mexico may announce in any of their publications the creation of the Fund, the Donor's name, the amount of the gift, and other pertinent details of the gift or the Fund. The parties acknowledge that under New Mexico law, documents related to the gift or the Fund, including but not limited to this Agreement, may be considered public records. If the Donor wishes to remain anonymous, additional steps will be taken by the Foundation to protect the Donor's anonymity.
4. **Information on Use of Funds:** The Foundation will respond to reasonable requests for information made by the Donor, the Donor's immediate family, or other individuals identified by the Donor, about the activities and programs supported by the Fund.
5. **Investment Authority:** The Foundation is authorized to maintain, invest, and reinvest the Fund in accordance with the investment policies of the Foundation as established from time to time by the Foundation's Board of Trustees and the Regents of the University of New Mexico. For purposes of investment only, the monies of this Fund may be co-invested with other endowment funds held by the Foundation. At all times, the Fund shall be separately accounted for in the Foundation's books and records.
6. **Use and Duration of the Fund:** The Fund is established as a true endowment in perpetuity, and shall be prudently administered, invested and distributed to the University by the Foundation to accomplish Donor's purpose as stated herein, in accord with applicable state and federal laws, and the policies and procedures of the Foundation.

If the purpose for which the Fund has been instituted becomes impossible to perform or impractical to the extent that the University is unable to use the support generated by the Fund under the existing terms of this Agreement, or if the University President concludes that carrying out the purpose of the Fund would subject the University to an unacceptable risk of legal exposure, the Foundation shall consult with the Donor to modify use or the purpose of the Fund. If the Donor is not available, the Foundation's President, in consultation with the University Official identified in paragraph 1 of this Agreement and the University President, may recommend to the Foundation's Board of Trustees for approval an alternative purpose for the Fund as close to and consistent with the Donor's original intent as they can at that time devise.

7. **Assessment of Normal Fees and Costs:** Normal fees associated with the collection and disbursement of gifts and gift income may be assessed by the Foundation, as well as any costs incurred by the Foundation to establish, invest, administer, protect or defend the Fund.

8. **Representatives and Successors Bound:** This Agreement shall be binding upon and inure to the benefit of the parties hereto, their representatives and their lawful successors. As a result, this gift cannot be drawn back by Donor or into Donor's estate, and cannot be undone or changed by Donor's heirs, beneficiaries, creditors, or the personal representative of Donor's estate.
9. **Governing Law and Venue:** This Agreement shall be governed by and interpreted in accordance with the laws of the State of New Mexico, without applying New Mexico conflict of law or choice of law principles. Furthermore, the exclusive venue for any litigation arising out of or related to this Agreement shall be the state or federal courts located in Bernalillo County, New Mexico, and Donor hereby consents to such courts' personal jurisdiction for such litigation.
10. **Modification of Agreement:** The terms and conditions of this Agreement may only be amended, modified, or altered by a written instrument signed by the Donor and the Foundation.

This Agreement will be effective when executed by the Donor and the Foundation.

DONORS

_____ Date: _____
Janet Yagoda Shagam

_____ Date: _____
Richard Shagam

UNIVERSITY OF NEW MEXICO FOUNDATION, INC.

_____ Date: _____
Patrick D. Allen, General Counsel

Attachment A
THE JANET AND RICHARD SHAGAM SCHOLARSHIP IN PRINTMAKING
Scholarship Guidelines

SELECTION PROCESS:

Up to three (3) recipients shall be selected by the Dean or his/her/their delegates in accordance with the normal procedures and criteria used to select any and all scholarship award winners.

ELIGIBILITY:

Any recipient must be enrolled as a student in good standing, pursuing a graduate degree in Printmaking within the College of Fine Arts, and having successfully completed the first year of the program.

VALUE: The above award(s) will be made annually at the discretion of the Fund Administrator based on the available balance of the Fund and any specific instructions from the Donor.

Approved by:

Janet Yagoda Shagam

Date: _____

Richard Shagam

Date: _____

Lee Montgomery
Chair of the Art Department
The University of New Mexico

Date: _____

Attachment B DONOR/HONOREE PROFILE

March 12, 2025

Dear Janet and Richard Shagam Scholarship in Printmaking Recipient

It is with great pleasure that we established this printmaking scholarship. Both of us came from families who encouraged us have a well-rounded worldly perspective that included art and music. Therefore, this scholarship is a natural extension of our interests and participation in both of these disciplines.

Making art was my focus in high school. And based on my portfolio, I received a Boston Museum School scholarship. However, because I liked science too, I became a microbiologist, university educator, researcher, and science writer. But the truth of the matter is, I wasn't brave enough to take the risk of entering a profession where most likely I'd have to be self-sustaining. I vowed I would return to making art when I became old – easy to say when you are 18-years old!

Richard often says that some of his best memories are when he played the violin in his high school orchestra and then with the University of Wisconsin-Madison Symphony Orchestra. As a career path, he majored in physics followed by graduate degrees in optical engineering, but supports his love of classical music and opera with donations and attendance to local music organizations.

I'd say I am a moderately successful printmaker. I have enjoyed numerous art residencies, several fellowships, and have shown my work in juried local, national and international shows – including the Smithsonian Institute Ripley Gallery located in Washington, D.C. I give classes at OffCenter an “art hive” located at 8th Street and Central Ave. in Albuquerque.

Richard and I have a great respect for the UNM printmaking department. You are learning from the best and are living in a State with an international reputation for all things printmaking.

UNM printmaking faculty welcomed me and several other artists who emerged from another career. Outreach -yes. A commitment to safe and sustainable printmaking – another yes.

It was an opportunity to collaborate with students enrolled in the Tamarind Professional Print Training Program, that got me hooked on lithography. I have to say that, after taking two UNM lithography classes, I became even more appreciative of a Master Printer's communication and technical skills.

We hope this scholarship gives you confidence as an artist and makes your education a little more affordable. Attend a Southern Graphic Council conference! Travel! Make a down payment on your first press! Buy groceries!

My mother always said that when a person follows their passions, all will work out in the end.

Regards

Janet and Richard Shagam