

*The George R. and Martha Means  
Center for Entrepreneurial Studies*

*Administrative Guidelines*

**Establishment of Endowed Fund**

George R. and Martha Means have created in their wills a bequest (valued at \$2,000,000) to the Illinois State University Foundation for the establishment of the Center for Entrepreneurial Studies in the College of Business. Upon receipt of the trust proceeds, the gift will be invested by the ISU Foundation. The interest income generated will be disbursed according to ISU Foundation Board policy. It will be used in perpetuity to support the purposes, terms, and conditions of this agreement.

*The George R. and Martha Means Center for Entrepreneurial Studies*

*The George R. and Martha Means Center for Entrepreneurial Studies* is established to advance small business/entrepreneurial/intrapreneurial education at the College of Business, Illinois State University. The Center will be the focus of many activities that enhance the quality of academic and applied business experiences for students. It will assist small business owners through applied research and consulting services and provide forums through which executives and academic experts come to campus to share their expertise with faculty, students, and the business community. In addition, the Center will provide opportunities for faculty to develop innovative programs and will seek innovative ways to serve students and external constituents. The strategic focus and program planning for the Center will be developed with the involvement of an Advisory Board of successful entrepreneurs who recognize the value of entrepreneurship education.

**Procedures**

The ISU Foundation shall establish a separate project and account number in the name of the Fund hereunder, which shall be known as the *George R. and Martha Means Center for Entrepreneurial Studies Fund*. Any additional contributions designated for this Fund shall be credited to the aforesaid project. All contributions shall be administered in the manner set forth herein, and the Fund disbursements shall be made in accordance with the provisions specified in this document.

The Board of Directors of the ISU Foundation, or its designee, has and shall have full and plenary power and authority to take, hold, manage, invest, and reinvest any principal hereunder, consistent with management policies of the Board of Directors.

## **Uses and Purposes**

The funds provided by George R. and Martha Means are to advance entrepreneurial studies in the College of Business, Illinois State University. Income from the endowment may be used for the following purposes:

- ◆ sponsor a lectureship or symposium series to bring prestigious experts in entrepreneurial studies to campus to speak and interact with students, faculty and the business community;
- ◆ support applied faculty and student projects with outcomes that improve small business practices and enhance student learning;
- ◆ become a resource for the small business community by providing programs that help entrepreneurs improve their ability to create marketing and financial strategies or build entrepreneurial skills;
- ◆ support student participation in national conferences and competitive programs such as Students in Free Enterprise, Collegiate Entrepreneurs Organization (CEO), or an Illinois State-sponsored Business Plan Competition;
- ◆ support a scholarship to attract an outstanding freshman scholar to study entrepreneurship; and
- ◆ provide funds to allow the Center to respond innovatively to emerging issues in entrepreneurial organizations and opportunities for entrepreneurship education.

The Vice President and Provost of the University and the dean of the College of Business or their designees shall administer this Fund.

## **Disbursement of Funds**

Payout of income from the endowment Fund shall be made through Foundation payment procedures existing at the time of such payment.

## **Changes of Conditions**

If, at some future date, circumstances within Illinois State University should change so that the uses and purposes for which this Fund has been established are no longer existent, and/or in conflict with administrative or academic policies of the University, then the fund income may be used in a manner which is in the best interests of Illinois State University bearing in mind the wishes of the donors set forth herein.

## Endowment Reports

The Illinois State University Foundation will provide an annual report reflecting the activities, expenditures, and encumbrances against endowments created by George R. and Martha Means during the fall of each year. They include the George R. Means Geography Scholarship, Margaret Means Geography Endowment Fund, Dora L. Munson Educational Scholarship Fund for Family and Consumer Sciences, and the Douglas Clay Ridgley Visiting Professorship in Geography as well as the George R. and Martha Means Center for Entrepreneurial Studies.

The reports will be sent to Mr. Charles W. Koehler, 232 Red Oak Lane, Carmel, IN 46033 at the time these funds become active.

Martha Means 10/21/01  
Martha Means Date

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Charles W. Koehler, Advisor Date

Dixie S. Mills 10/11/01  
Dixie Mills, Dean, College of Business Date

Susan Kern 10/11/01  
Susan Kern Date  
Vice-President of University Advancement, Illinois State University  
Executive Director, Illinois State University Foundation