

A Memorandum of Understanding between the
LAKE OSWEGO SCHOOL DISTRICT NO. 7J
and the
LAKE OSWEGO SCHOOL DISTRICT FOUNDATION

This Memorandum of Understanding is entered into between the Lake Oswego School District Foundation (Foundation) and the Lake Oswego School District No. 7J (District) to memorialize the funding arrangement and authorized use of said funding for fiscal year 2004-05 and subsequent fiscal years, unless sooner terminated by either party upon written notice provided in advance of each subsequent fiscal year.

Effective July 1, 2004, on a monthly basis the Foundation will remit to the District the funds collected and available, determined at the Foundation's sole discretion, that have been donated to the Foundation to provide funding dedicated solely to the salaries and associated payroll costs for the retention and/or addition of District teachers. The Foundation will remit funds to the District up to the amount established by the Foundation as the commitment to the District for that fiscal year.

The District will segregate the funds received hereunder by fiscal year within its accounts and records. The District will only use these funds to retain and/or hire teachers, and only within the fiscal year for which the donations were provided. It is the intention of the Foundation that the District will not reduce its allocation to the retention and/or hiring of teachers as a result of the funding provided by the Foundation.

Dated this ____ day of June, 2004.

FOR THE LAKE OSWEGO SCHOOL DISTRICT NO 7J, CLACKAMAS COUNTY,
OREGON:

Linda Brown, Chair

William A. Korach, Superintendent

FOR THE LAKE OSWEGO SCHOOL DISTRICT FOUNDATION:

Dennis Elliott, Chair