

ENDOWMENT AGREEMENT
BETWEEN
<<DONOR>>
AND THE
TEXAS BUILDERS FOUNDATION

a corporation that is organized to receive and administer funds which shall be used exclusively to provide scholarships and for the performance of charitable activities within the meaning of Internal Revenue Code Section 501(c)(3) and Texas Tax Code Section 11.18(c), and having its principle place of business at 313 East 12th Street, Austin, Texas 78701.

1. The Donor, <<DONOR>>, hereby pledges to give or cause to be given a total of \$XX,XXX (XX dollars) to be conveyed in ten (10) installments of \$X,XXX (XX hundred dollars) per year beginning on _____, 20XX and continuing through _____, 20XX.
2. This Endowment shall be designated as the “<<DONOR>> Endowment” and shall be maintained by the Texas Builders Foundation.
3. The income, but not the principal, of this Endowment shall be used to support the scholarship program or charitable activities of the Texas Builders Foundation.
4. Awards from this Endowment shall be made to one or more students in accordance with the established procedures for awarding scholarships.
5. For investment purposes, the assets of this Endowment may be commingled with other investment assets of the Texas Builders Foundation, but this Endowment shall always be recorded by the Texas Builders Foundation as the “<<DONOR>> Endowment”. The Texas Builders Foundation shall invest the assets and expend the income (defined as interest, dividends, and gains, realized or unrealized) of this Endowment according to investment and spending policies established by its Board of Trustees. The assessment of nominal charges to support administrative costs may be made against the income of this Endowment.
6. This Endowment shall accept additional contributions at any time from any source, but such additional contributions shall be subject to the terms of this agreement.
7. When the required minimum funding level of \$10,000 for a permanent endowment is reached, the disbursements for scholarships will be authorized from this Endowment.
8. If this Endowment does not meet the required minimum funding level for an endowment as specified by the Texas Builders Foundation’s Board of Trustees within five (5) years from the date of this agreement, the Board of Trustees may determine that it would be in the best interest of the Texas Builders Foundation to terminate this Agreement without

notice to the Donor. In this case, all assets of the Endowment will be transferred to the Texas Builders Foundation General Fund and the “<<DONOR>> Endowment” will be dissolved.

9. The Texas Builders Foundation shall provide a written financial report of the Endowment on an annual basis. The Foundation shall employ a Certified Public Accountant to ensure that all State and Federal reporting requirements are met.
10. The Texas Builders Foundation may use materials submitted by the Donor, <<DONOR>>, and the name of the Donor in the Foundation’s promotional efforts including but not limited to printed materials, annual reports, and donor solicitation materials, as determined by the Board of Trustees, and may publicize that the Texas Builders Foundation holds the “<<DONOR>> Endowment.”
11. If, in the future, the Donor, <<DONOR>>, if available, and the Board of Trustees of the Texas Builders Foundation determine that it would be in the best interest of the Texas Builders Foundation to amend this Agreement, they may do so by mutual consent. If the Donor is dissolved or otherwise unavailable, and the Board of Trustees should determine that it would be in the best interest of the Texas Builders Foundation to amend this Agreement, then the Board of Trustees may make such amendment(s) as are necessary to assure that the use of the Endowment is both legal and appropriate. In all cases, the Board of Trustees will utilize the assets of the Endowment as closely as possible to the original intent of the Donor and keep the name of “<<DONOR>> Endowment” linked with any distribution from this Endowment.
12. If, in the future, the Donor, <<DONOR>>, or any representative of <<DONOR>> including but not limited to its owners and/or officers are convicted of a felony or be found guilty of liable or any act of moral turpitude, the Board of Trustees may determine that it would be in the best interest of the Texas Builders Foundation to terminate this Agreement without notice to the Donor. In this case, all assets of the Endowment will be transferred to the Texas Builders Foundation General Fund and the “<<DONOR>> Endowment” will be dissolved.
13. In the event the Texas Builders Foundation ceases to be an organization described in Internal Revenue Code Section 501(c)(3) and Texas Tax Code Section 11.18(c), the assets of this Endowment shall be turned over to an organization designated by the Board of Trustees of the Texas Builders Foundation and will be subject to the terms of this Endowment.

Nothing in this Agreement shall be interpreted so as to constitute either party the agent of the other. Neither party shall have or may represent to any third person that it has the authority to contractually bind the other party.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the date first above written.

Donor, <<DONOR>>

Address

City, ST ZIP

By: _____

Title: _____

Signature

State of Texas, County of <<XXX>>

This instrument was acknowledged before me on _____ by
<<Donor or authorized representative of company>>, <<as an individual>> <<on behalf of
Donor Company>>.

Notary Public's Signature

Personalized Seal

Texas Builders Foundation
313 East 12th Street, Suite 210
Austin, Texas 78701

By: M. Scott Norman, Jr.
Secretary/Treasurer and Trustee

Signature

Date