



THE TEP FOUNDATION, Inc.

Endowment Gift Agreement between [Donor(s) Name(s)] and The TEP Foundation, Inc.

This endowment gift agreement made this ____ day of _____, _____, sets forth the entire understanding between _____ (the "Donor") and The TEP Foundation, Inc. (the "Foundation"), with respect to the Foundation's administration of the Endowment/Fund Name (the "Fund"). The Foundation is a New York State Not-For-Profit and, as such, is exempt from income tax under Section 501 of the Internal Revenue Code. Deductions for contributions to the Foundation are allowed by Section 501(c)(3) of the Code.

- Purpose of the Fund:** The Fund has been established to support: *[Description of area of support, etc. If a scholarship, reference the specifications here and include them as Attachment A]*
- Source of the Fund:** The Fund will be established with an initial gift of \$_____. The Donor or any interested individual, corporation or foundation may make additional gifts to the Fund at any time.
- Duration of the Fund:** The Donors intend for the Fund, including all realized and unrealized capital appreciation and depreciation generated by the Fund to exist per the Donor's requirements, in accordance with the Donor's requirements attached.
- Investment Authority:** The Fund shall be invested in accordance with the investment policies of the Foundation as established from time to time by the Foundation's Board of Trustees. For purposes of investment only, the monies of this Fund may be pooled/commingled 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.
- Administration of the Fund:** The Fund will be administered by the Foundation, acting in accordance with New York State, Not-For-Profit Law. Additionally, any distributions to be made from the Fund will be made so long as they do not violate this Agreement, any rules, policies, or procedures promulgated by the Foundation from time to time, nor any of the rules and resolutions of the State of New York and the New York State Not-For-Profit Law. In the event that any payment required of the Foundation hereunder would violate the same, the Foundation may refrain from said action and may take other action to accomplish the intent of the Donor as expressed herein.
- Administrative Service Fee:** To defray its expenses related to the holding, safeguarding, investing and maintaining of the assets in the Fund and with respect to the monitoring and disbursement of the Payout, the Foundation will charge an administrative service fee in accordance with the policy established from time to time by the Foundation's Board of Trustees. The Fund will be charged the entire administrative service fee even if the fair market value of the Fund falls below its historic dollar value.

7. **Contingent Use of the Fund:** Should it become clear in future years that the above-stated purpose for this Fund is no longer necessary, practical, desirable or possible to perform, the Foundation shall, after consultation with the Donor, if the Donor is still living, designate the Fund for a substitute purpose that is reasonably consistent with and similar to the original intention of the Donor at the time this Agreement was executed. In any such alternate application of the accumulated Payout, the funding source shall be clearly identified as the Fund.

8. **Announcement of the Fund:** Announcement of the Fund, including amount, descriptions of contributions and pertinent details, may be made in any Foundation publication including but not limited to Tau Epsilon Phi, Inc.

9. **Modification of Agreement:** The terms and conditions of this Agreement may not be orally amended, modified, or altered but may be amended, modified, or altered only in writing signed by the Donor and the Foundation.

10. **Representatives and Successors Bound:** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their lawful successors.

11. **Governing Law:** This Agreement shall be governed by and interpreted in accordance with the laws of the State of New York.

Signed this _____ day of _____, _____

Signed: _____

Donor Name

Signed: _____

The TEP Foundation, Inc. President

Signed: _____

The TEP Foundation, Inc. Treasurer