

## **GIFT AGREEMENT**

Named Funds and Endowments

**Name of Fund:**

**Purpose of Fund:**

- 1.
- 2.

**Restrictions on Fund Use or Expenditure:**

1. The principal value (also referred to herein as the historic dollar value) of this fund is permanently restricted in perpetuity and may not be expended EXCEPT as expressly provided in this Agreement, unless the donor consents in writing to release the permanent restriction, in whole or in part, after the fund is established, as provided herein or in a separate writing.
2. The Portland State University Foundation, Inc. (Foundation) Board of Directors annually may appropriate and expend income, net appreciation (realized and unrealized) and principal of the fund for the purposes stated above in an amount equaling up to four percent (4%) of the current fair market value of the fund, or such amount (if any) as the Board should determine in its sole discretion. For purposes of this Agreement, fair market value shall include all principal, net appreciation or loss, and accrued but unexpended income at the valuation date.
3. The Board of Directors may appropriate and expend monies from the fund even when, due to investment losses, administrative costs or prior annual expenditures, the fund has dropped below the historic dollar value of the fund as defined under the Uniform Management of Institutional Funds Act as codified under the Oregon Revised Statutes at ORS 128.310 *et seq.* at the time of the execution of this Agreement.
4. In the event the Board of Directors determines that any donor-imposed restriction under this Agreement has become obsolete, inappropriate, impracticable or illegal, such that compliance with any restriction would defeat or substantially impair accomplishment of the gift purpose, the Board of Directors may release any such restriction, in whole or in part, without seeking court approval. Provided, however, that the Board of Directors shall not change an endowment fund to a fund that is not an endowment fund, shall not allow the endowment fund to be used for anything other than the charitable support of Portland State University or any successor institution, and, if the donor is alive, shall attempt to notify the donor at the donor's last known address prior to taking action.
5. All decisions by the Board of Directors regarding the appropriation and expenditure of this fund shall be made in a manner consistent with the Foundation's policies and procedures, including the endowment spending policy, now in effect or as they may be amended from time to time. The Board of Directors' determination as to the fund's historic dollar value, fair market value, and the appropriation and expenditure of the fund shall be binding.
6. To provide for administrative costs, the Foundation Board of Directors shall annually charge a fee on endowment funds based on the fair market value of the fund.

**Name of Fund:**

**Donor Declaration:**

**I/We have read and understand the terms of this Gift Agreement and agree to all of its terms. I/We further understand and agree that the fund's income, appreciation and principal may be expended to the extent provided above, whether or not the fund's value is more or less than the fund's historic dollar value, and that as a result of that provision the fund may be depleted over time.**

**Note:** This document is not valid unless first signed by the PSU Foundation's Executive Director.

_____ Donor Signature	_____ Donor Name (Printed)	_____ Date
_____ Donor Signature	_____ Donor Name (Printed)	_____ Date
_____ Portland State University Foundation, Inc.	P.A. 'Tony' Leineweber Executive Director	_____ Date

Acknowledgement of Portland State University:

On behalf of Portland State University (PSU), the undersigned hereby acknowledges and agrees that all funds received by PSU hereunder shall be expended in accordance with the terms of this Gift Agreement.

The State of Oregon acting by and through  
The State Board of Higher Education on  
Behalf of Portland State University

By: \_\_\_\_\_ Date: \_\_\_\_\_  
Portland State University President