

CLARK COUNTY MASTER GARDENER ENDOWMENT

ESTABLISHMENT OF ENDOWED FUND

There is hereby established with the Washington State University Foundation ("WSU Foundation") the **Clark County Master Gardener (CCMG) Endowment**. This fund is created by support from the Master Gardener Foundation of Clark County, private donations from individual Master Gardeners, and donations from members of the community.

BACKGROUND

The CCMG Endowment invests in the future by providing funds to supplement the effort of the Washington State University Master Gardener Program in Clark County Washington and thereby providing education and information on horticulture to the citizens of Clark County in the state of Washington.

By contributing to the CCMG Endowment, supporters of the Master Gardener program in Clark County Washington will be able to make tax deductible donations of funds, stocks, and other assets to ensure the future of this horticulture outreach program.

PROCEDURES

The WSU Foundation shall establish a separate project and account number in the name of the Fund hereunder, which shall be known as the "**Clark County Master Gardener (CCMG) Endowment**." Any and all contributions designated for this Fund shall be credited to the aforesaid project number. All such contributions shall be administered in the manner set forth herein, and Fund distributions shall be made in accordance with the provisions specified in this document.

The governing board of the WSU Foundation, or its designee, shall have full and plenary power and authority to take, hold, manage, invest and reinvest any principal hereunder, and any increase or accumulation to it, and any income from it, consistent with management policies of the WSU Foundation, or its designee.

Any and all gifts and contributions received for credit, together with the income generated by this Fund, shall be held until the Fund reaches the minimum amount required to establish a separate endowment account. At that time the income shall be disbursed for the uses and purposes stated herein. The donors agree that if the fund herein created does not reach the minimum amount required to establish a separate endowment account within five years of initiation of the Fund, the Fund may be distributed, in part or full, consistent with the uses and purposes stated herein.

USES AND PURPOSES

The distribution from this fund shall be used to solely support the Clark County Master Gardener Program.

Expenditures may be made for all WSU "common expenditure objects," subject to the limitation that they be used in the performance of official duties for purposes that advance the mission of the University.

The uses and expenditures of this Fund shall be consistent with the policies and procedures of the WSU Foundation and Washington State University. Distributions from this Fund shall be administered by the Director of Clark County Extension Program or his/her designee(s).

Any program or project supported hereunder shall be consistent with the tax-deductible status of gifts made to the WSU Foundation.

DISTRIBUTIONS FROM THE FUND

Distributions from the Fund and investment and management fees shall be in accordance with the applicable investment policy and payment procedures of the WSU Foundation. The policies of the WSU Foundation are intended to maintain a perpetual fund, provide a stable source of support, and invest for total return and long-term growth.

In the event the fair market value of the Fund falls below the gifted amount at any point in time, Donor hereby authorizes the use of principal of the Fund for purposes of meeting the applicable spending rate, to ensure an uninterrupted flow of support to Washington State University for the Uses and Purposes specified herein by the donor(s).

CHANGE OF CONDITIONS

If, at some future date, circumstances within the WSU Foundation or Washington State University should change so that the uses and purposes for which the Fund has been established are no longer existent, are in conflict with administrative or academic policies of the University, or if the University is unable to meet the intent of the donor(s), then this Agreement may be revised by the WSU Foundation and Washington State University so that Fund distributions and principal may then be used in a manner which is in the best interests of Washington State University, bearing in mind the wishes of the donor(s) set forth herein. In this unlikely event, every effort shall be made by the WSU Foundation to consult with the donor (s) prior to any change in fund disbursement.

In accordance with the WSU Foundation's Articles of Incorporation, if the WSU Foundation should be dissolved, its governing board shall transfer the property and assets of the WSU Foundation to a successor organization which also qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and exists for the sole and exclusive benefit of Washington State University. If no such successor organization exists, then the property and assets of the WSU Foundation will be transferred to Washington State University.

ENTIRE AGREEMENT

There are no verbal agreements or understandings that modify this Agreement. This Agreement constitutes the full understanding between the donor(s), the WSU Foundation, and Washington State University.

/s/ Frances Hammond, dated this 29th day of April, 2008.
Frances Hammond, President, Master Gardener Foundation of Clark County

/s/ Douglas M. Stienbarger dated this 19th day of May, 2008.
Douglas M. Stienbarger, County Director, WSU Clark County Extension

/s/ Linda K. Fox dated this 1st day of May, 2008.
Linda Kirk Fox, Dean, WSU Extension

/s/ Kevin L. Harvey, dated this 30th day of April, 2008.
Kevin L. Harvey, Vice President, Finance
Washington State University Foundation