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### **GIFT AGREEMENT**

This gift agreement (this "Agreement") is made effective on May 5, 2017, (the "Effective Date") between Utah State University (the "University"), an instrumentality of the state of Utah, and the Huntsman Foundation, a Utah nonprofit corporation (the "Donor"). This Agreement is for the benefit of Utah State University and the Jon M. Huntsman School of Business (the "HSB"), specifically the Huntsman Scholar Program, which is a student program that will be expanded at the HSB. The term of this Agreement begins on the Effective Date and shall continue for ten years (the "Term"), unless earlier terminated pursuant to the terms of this Agreement. The University and the Donor are sometimes referred to in this Agreement individually as a "Party" and collectively as the "Parties." The Parties agree as follows:

1. **The Huntsman Scholar Program.** The Donor desires to support the HSB to advance the educational purposes of the University and the HSB as follows:

a. **The Purpose.** As stated in the University Proposal, which is hereby incorporated into and made part of this Agreement, and attached as Attachment A (the "Proposal"), the University has informed the Donor, and the Donor is relying on such representation, that the Proposal requests support for the Huntsman Scholar Program (the "HSB Programs"). The Donor is also relying on the University's representation in the Proposal that the purpose of this Agreement is for the HSB to expand an academically rigorous and experientially rich program to develop leaders of distinction in commerce and public affairs through the Huntsman Scholar Program (the "Purpose").

2. **The University's Commitment to and Support for the HSB Programs.**

a. **Generally.** The University shall support the HSB Programs to advance the Purpose of this Agreement and the educational purposes of the University and HSB during the Term.

b. **University Honors Program.** The University shall recognize the Huntsman Scholar Program as a pathway to the University Honors Program for those students who meet the requirements for the University Honors Program.

3. **Contributed Amount.** The Donor agrees to contribute funds to the University to support HSB Programs (all or part of such funds are referred to as the "Contributed Amount(s)"). In no event shall the aggregate Contributed Amount under this Agreement exceed \$25,000,000. Furthermore, if the University and Donor mutually agree, the Donor may also contribute in-kind services to the University to help promote the work of the University, HSB, or HSB faculty, students, and staff.

4. **Recognition for Contributed Amount.** Subject to the review and consent required by Section 7.d of this Agreement, the Donor agrees to be acknowledged for contributing to the University (a) in accordance with the policies of Utah State University and the Utah State University Old Main Society; and (b) through news releases, donor listings, and features in publications, including internet media.

5. **Reporting; Proposed Gift Award Process and Schedule.**

a. **Quarterly Updates.** HSB management and Donor leadership shall meet quarterly via telephone conference calls to provide an update of the activities conducted with Contributed Amounts and discuss the progress made toward accomplishing the Purpose.

b. **The HSB Stewardship Report.** Donor shall make a contribution up to the amount listed in the below schedule to the University to support the HSB as provided in this Agreement. The University

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agrees to accept such Contributed Amount on behalf of the HSB as stated in the below schedule. The HSB shall submit an annual written report according to the schedule below to the Donor for the Donor's consideration (the "HSB Stewardship Report") and as an accounting of the expenditure of any Contributed Amount previously received. If the Donor does not provide any Contributed Amount, it shall notify the HSB and the University as stated in Section 7(a).

c. The HSB Stewardship Report and Proposed Gift Award Schedule

HSB Stewardship Report Date	Donor Response and Proposed Contribution Date	Contributed Amount
June 1, 2017	On or about August 1, 2017	Up to \$2,500,000
June 1, 2018	On or about August 1, 2018	Up to \$2,500,000
June 1, 2019	On or about August 1, 2019	Up to \$2,500,000
June 1, 2020	On or about August 1, 2020	Up to \$2,500,000
June 1, 2021	On or about August 1, 2021	Up to \$2,500,000
June 1, 2022	On or about August 1, 2022	Up to \$2,500,000
June 1, 2023	On or about August 1, 2023	Up to \$2,500,000
June 1, 2024	On or about August 1, 2024	Up to \$2,500,000
June 1, 2025	On or about August 1, 2025	Up to \$2,500,000
June 1, 2026	On or about August 1, 2026	Up to \$2,500,000

d. The Fund. The University shall place all of the Contributed Amount in a segregated and restricted fund on its books and records called the "HSB-KF Fund" (the "Fund"). The Fund shall be used solely to support the HSB Programs as stated in this Agreement. The University shall make the Fund available for contributions from other donors. If another donor makes a contribution to the Fund, the University shall promptly notify the Donor of the amount donated and, if permitted by the other donor, the name of the other donor.

e. Contingent Gift. The Donor's support under this Agreement is expressly contingent upon the University and the Charles Koch Foundation (the "Koch Foundation") executing an agreement providing for a gift from the Koch Foundation (the "Koch Foundation Gift Agreement") to support the HSB Programs. Therefore, the Donor shall not provide any of the Contributed Amount or be obligated to fulfill any other obligation until the Koch Foundation Gift Agreement is executed.

6. Contributed Amount Used Solely for Educational Purposes for the HSB Programs

a. Tax Status. According to IRS records, the University is an organization described within the meaning of Internal Revenue Code (the "Code") sections 501(c)(3) and 509(a)(1). The University agrees to immediately notify the Donor if their respective tax statuses change.

b. Educational Purpose. The Contributed Amount will be expended solely for the HSB Programs, which is an educational purpose described in Code section 170(c)(2)(B). The Contributed Amount will not be used to influence legislation as described in Code section 4945(d)(1), to influence the outcome of any election, for a political campaign or intervention, to carry on any voter registration drive, or any other purpose that would jeopardize the Donor's tax-exempt status or subject the Donor to penalties under chapter 42 of the Code.

c. The HSB Programs. The Contributed Amount must be additive to the HSB and the HSB Programs. The University shall not reduce, redirect, or otherwise impact the HSB or the HSB Programs' total annual funding as a result of the Contributed Amount. The Contributed Amount shall result in a dollar-for-dollar increase in total annual funding for the HSB and the HSB Programs.

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## **7. General Provisions.**

a. **Termination by Donor.** The Donor has the right to terminate this Agreement or decline to provide any Contributed Amount if, in its sole and absolute discretion: (i) the University has not fully complied with any term in this Agreement; (ii) the HSB Programs are not advancing the Purpose as stated in this Agreement; or (iii) such action is necessary to comply with any law applicable to the University or the Donor. Such termination shall be deemed effective upon the expiration of 30 days from the date notice was provided by the Donor to the University.

b. **Termination by University.** The University has the right to terminate this Agreement or decline any Contributed Amount if (i) the Donor has not fully complied with any terms in this Agreement; (ii) the Donor, for any reason, does not provide a significant portion of the Contributed Funds; (iii) the University and/or the HSB discontinue the HSB Programs described in Section 1.a.; or (iv) such action is necessary to comply with any law applicable to the University or the Donor. Such termination shall be deemed effective upon the expiration of 30 days from the date notice was provided by the University to the Donor.

c. **Effect of Termination.** If for any reason, the Donor or the University terminates this Agreement, both Parties' obligations under this Agreement shall cease.

d. **Publicity.** The Parties shall give each other a reasonable opportunity to review any significant public announcement related to the Agreement. The Parties shall not use each other's names, marks, or logos without the applicable Party's express written consent.

e. **Public Records.** Donor acknowledges that the University is a governmental entity subject to the Utah Government Records Access and Management Act, Utah Code section 63G-2-101 et seq., as amended ("GRAMA"); that certain records within the University's possession or control, including without limitation this Agreement, may be subject to public disclosure; and, that the University's confidentiality obligations shall be subject in all respects to compliance with GRAMA. Notwithstanding any provision to the contrary in the Agreement, the University may disclose any information or record to the extent required by GRAMA or otherwise required by law, and to University's employees, attorneys, accountants, consultants and other representatives on a need to know basis; provided, that such representatives shall be subject to confidentiality obligations no less restrictive than those set forth in the Agreement.

f. **Confidentiality.** The University agrees to keep confidential and not to disclose to any third party the existence of or contents of this Agreement without express written approval from the Donor, except as otherwise may be required by law, including GRAMA. If the University is required to disclose the existence of or the content of this Agreement to any third party, the University agrees to provide the Donor with at least five days' advance written notice of such disclosure.

g. **Merger.** The terms contained in this Agreement supersede all prior oral or written agreements and understandings between the Parties related to the matters contained in this Agreement and shall constitute the entire agreement between the Parties with respect to the matters contained in this Agreement.

h. **Conflict.** In the event of a conflict between the provisions stated in the body of this Agreement and those stated in the Proposal, this Agreement shall control.

i. **Amendment.** This Agreement shall not be modified or amended except by a writing duly executed by the Parties to this Agreement.

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j. Severability. The terms of this Agreement are deemed severable and should any term of this Agreement be construed by any court of competent jurisdiction to be illegal, invalid, or unenforceable, the legality, validity, and enforceability of the remaining terms will not be affected thereby.

k. Waiver. No delay or failure on any Party's part to enforce any right or claim which it may have hereunder shall constitute a waiver of such right or claim. Any waiver by any Party of any term of this Agreement, or of any subsequent default under this Agreement in any one or more instances shall not be deemed to be a further or continuing waiver of such term or of any subsequent default hereunder.

l. No Third-Party Beneficiary. This Agreement shall not confer any rights or remedies upon any third party other than the Parties to this Agreement and their respective successors and permitted assigns.

m. Choice of Law. This Agreement will be governed, interpreted and enforced in accordance with the laws of Utah, without regard to conflict of law provisions.

n. No Assignment. The University may not transfer or assign their respective interests in the Agreement or any amount to be contributed pursuant to this Agreement without the express written consent of the Donor.

o. Notice. All notices, approvals, or requests in connection with this Agreement shall be in writing and shall be deemed given when delivered personally by hand or one business day after the day sent by overnight courier (in each case with written confirmation of receipt or transmission, as the case may be) at the following address (or to such other address as a Party may have specified by notice to the other Party pursuant to this provision):

If to the University:  
Utah State University  
3500 Old Main Hill  
Logan, UT 84322-3500  
Attn: HSB Dean

With a copy to  
1465 Old Main Hill  
Logan, Utah 84302-1400  
Attn: General Counsel

If to the Donor:  
Huntsman Foundation  
500 Huntsman Way  
Salt Lake City, UT 84108  
Attn: Peter Huntsman

With a copy to  
Huntsman Foundation  
501 Huntsman Springs Drive  
Driggs, ID 83422  
Attn: Dale Prows