

**THE NON-PROFIT CORPORATION TRUST FUND AGREEMENT OF THE
TEXAS CIVIL ENGINEERING FOUNDATION**

This agreement is made as of the 1st day of November, 2017 between the **Texas Civil Engineering Foundation** hereinafter referred to as ("TCEF"), established under the non-profit corporation law of the State of Texas and the **Texas Section, American Society of Civil Engineers** hereinafter referred to as ("TEXAS SECTION") also a non-profit entity;

WHEREAS, the TCEF is a non-profit corporation exempt from taxation under the Internal Revenue Code Section 501(c)(3) and accordingly an appropriate entity within which to establish such a trust fund; and

WHEREAS, the TCEF and the TEXAS SECTION have a common interest in promoting education, through a variety of initiatives, for the benefit of the TEXAS SECTION membership; and

WHEREAS, the TCEF has been established with one of its principal purposes being to collect and administer funds in the nature of an endowment to provide for promoting education initiatives and the TEXAS SECTION is desirous of having such a fund and further the TCEF is willing and able to create such a fund;

NOW THEREFORE, in consideration of the terms and conditions contained herein, the TCEF and the TEXAS SECTION agree as follows:

1. **Establishment of the Trust Fund:** There shall be established within the TCEF, as a part thereof, a Trust Fund whose initial principal shall be the amount of \$100,000.00. Such Trust Fund shall be designated as the "**TEXAS SECTION PAST PRESIDENTS EDUCATIONAL TRUST FUND**," (hereinafter referred to as the "Trust Fund").

2. **Purpose of the Trust Fund:** The Fund shall be used to provide a permanent stream of income to the TEXAS SECTION to support its educational, technical and professional activities and programs and in conformance with the Articles of Incorporation, Bylaws and mission of the TCEF.

In the event that it becomes illegal, impossible, or impracticable to utilize the funds for such purposes, TCEF shall have the right to utilize the Fund for such charitable purposes as it deems appropriate in accordance with its governing instruments. TCEF shall not make any determination that it is illegal, impossible, or impracticable to use the funds for the purpose set forth in this Agreement without having given at least 30 days prior written notice to TEXAS SECTION. Notice shall be deemed sufficient if mailed certified mail, return receipt requested, to the last known address of the TEXAS SECTION, with a copy to the AMERICAN SOCIETY OF CIVIL ENGINEERS.

3. Property of the Fund: The Fund may include such subsequent gifts, in whatever form, money, securities, property, etc., as may be from time to time transferred to the Fund by Texas Section Past Presidents, their estates, firms, or corporations, or by any other person or organization, in honor of any one or more Texas Section Past President, and as accepted by the TCEF. TCEF reserves the right to reject any gift that is conditioned or limited in such a way that it would not meet the mission of TCEF or its governing rules or that would jeopardize TCEF's federal income tax exemption status.

4. Administration of the Trust Fund: The fund shall be administered by the TCEF in accordance with the terms of this Agreement, subject to the provisions of TCEF's governing documents, as such may be amended from time to time, and in compliance with the investment and spending policies established by the TCEF Trustees. The Funds, and distributions from the Fund, shall be subject to the TCEF's ultimate control and sole discretion. The decisions of the TCEF shall be final and binding on all parties. The Funds property may invested and managed by a common financial agent designated by the Board of Direction of the TEXAS SECTION in a separated account, along with other independent funds, with the guidance and approval of the TCEF. The President and Vice President of Finance of the TCEF Trustees are the authorized signatories for the Trust Fund.

5. Distribution of the Trust Fund: When the required minimum funding level of \$100,000.00 for a permanent endowment is met, the TCEF shall have the power and authority to distribute the income from the Trust Fund from time to time for the purposes hereinbefore set forth, in such amounts and at such times as they may deem advisable and proper and in accordance with the spending policy established by the Trustees and the terms of this Agreement. Any income not so distributed may be accumulated and added to the principal of the Trust Fund until such time as the TCEF determine it should be distributed.

6. Administrative Fee Charged to Trust Fund: An administrative fee of 0 % shall be charged to the Fund by TCEF in order to defray its costs for administering the Fund. Financial Management fees are allowed when authorized by the TCEF Trustees.

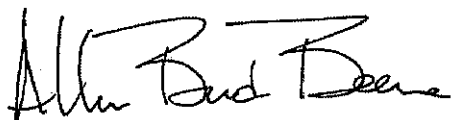
7. Administration Report of this Trust Fund: The Vice President Administration and Vice President Finance, or their designee, of the TCEF shall prepare an annual report of the administration of this Trust Fund, which shall be approved by the TCEF Trustees, and then submitted to a Board of Direction meeting of the Texas Section for their review.

8. Amendments to this Trust Fund: This Trust Fund Agreement may be altered or amended at any time and from time to time by the TCEF Trustees, provided that no

amendment shall be authorized that would allow for any purpose contrary to the provisions of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code. All instruments amending this Trust Fund Agreement shall be noted upon or kept attached to the executed original of this Trust Fund Agreement for record purposes.

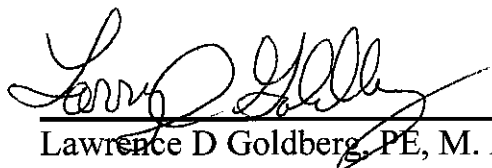
IN WITNESS WHEREOF, this Trust Fund Agreement has been executed by the President of the TCEF, after approval by the majority of the TCEF Trustees and executed by the President of the TEXAS SECTION.

Texas Civil Engineering Foundation



Allen Bud Beene, PE, F. ASCE
President

Texas Section ASCE



Lawrence D Goldberg, PE, M. ASCE
President