



ENDOWMENT AGREEMENT

Name of Fund:

Background:

Purpose of Fund:

A. Fund Use or Expenditure.

1. Fund Duration. This endowment fund is of permanent duration and may not be expended EXCEPT as expressly provided in this Agreement, unless the donor consents in a written record to release the permanent restriction, in whole or in part, after the fund is established, as provided herein or in a separate record.
2. Fund Use. Portland State University Foundation (the "Foundation") may appropriate for expenditure or accumulate so much of the endowment fund as the Foundation determines is prudent for the uses, benefits, purposes, and duration for which this endowment fund is established. In making a determination to appropriate or accumulate, the institution shall act in good faith, with the care that an ordinary prudent person in a like position would exercise under similar circumstances.
3. Release or Modification of Fund Restrictions. In the event the Foundation determines that compliance with any donor-imposed restriction on management, investment, purpose or use of the fund under this Agreement would defeat or substantially impair accomplishment of the gift purpose or if the restriction has become impracticable, unlawful, or impossible to achieve, the Foundation shall attempt to notify the donor before taking any action to resolve the impairment. The Foundation, without the need of court approval, may release the restriction, in whole or in part upon its determination that release of the restriction is appropriate under the standards for court findings set forth in ORS 128.328 (1), (2) or (3), as applicable. Provided, however, that the release or modification shall not allow a fund to be used for a purpose other than a charitable purpose of the Foundation in support of Portland State University or any successor institution; and shall attempt reasonably to follow the original donor intent. If the fund is a named endowment, such as "in honor of" or "in memory of," the fund name designated by the donor shall be retained unless the donor or, in the case of a business entity donor, the donor or its successor, consents to a name change.
4. Other Restrictions.

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B. Policies and Procedures.

1. Conduct in Fund Management and Investment. All decisions by the Foundation regarding the appropriation, accumulation or 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, and shall be consistent with the standards specified under the Uniform Prudent Management of Institutional Funds Act, ORS 128.305 to 128.336, or such future law as may be applicable, including the following:

