



GIFT AGREEMENT
PETER MCCRACKEN HERITAGE FUND FOR TRADITIONAL MUSIC

This Gift Agreement (the "Agreement") is made this ____ day of _____ by _____ (hereinafter referred to as "the Donor"), and the Centrum Foundation (hereinafter referred to as "Centrum").

The Donor and Centrum agree as follows:

1. Donor Commitment. The Donor hereby pledges to Centrum the sum of _____ (\$_____), which is provided for herein is designated for the benefit of The Peter McCracken Heritage Fund for Traditional Music (the "Fund"), a permanently-restricted fund as part of the Centrum Foundation endowment.
2. Donor Purpose. It is understood and agreed that the gift will be used for the following purpose or purposes: The goal for this Fund is to support the presentation and preservation of traditional and folk music genres at Centrum. The fund will support annual costs associated with the hiring, promotion and presentation of faculty, guest artists, workshop sessions, concerts and event production, travel, lodging, and scholarship funds directly associated with Centrum programs featuring traditional and folk music genres including Fiddle Tunes, Voice Works, Port Townsend Acoustic Blues Festival, Kitchen Culture, etc.
3. Payment. It is further understood and agreed that the gift will be paid in full on or before _____ or as may be further described hereafter in the event of an agreed payment schedule. It is also understood and agreed that the gift funds as received may be invested by Centrum as it shall best determine pending distribution to the purpose or purposes described herein.
4. Matching Funds. This gift shall qualify as permanently-restricted funds to increase the corpus of the Fund to \$1 million on or before July 4, 2017.
4. Endowment. The gift specified above shall be used for the purpose of supporting an endowment fund to be known as the Peter McCracken Heritage Fund for Traditional Music (the "Fund"). The assets of the Fund may be merged or pooled for investment and investment management purposes with the general endowment or other assets of Centrum and managed and invested in accordance with Centrum endowment policies and procedures, but shall be entered on the books and records of Centrum as the "McCracken Fund." Distributions in support of the above gift purpose and reasonable fees associated with securing, raising, investing, and administering such funds shall be charged to the said Fund administered in accordance with the policies and procedures of Centrum then in effect.

5. Intent. It is the agreement of the parties and the intention and wish of the Donor that this gift and any unpaid promised installment under this Agreement shall constitute the Donor's binding obligation and shall be enforceable at law and equity including, without limitation, against the Donor and the Donor's estate, heirs and personal representatives, and their successors and assigns. The Donor acknowledges that Centrum is relying, and shall continue to rely, on the Donor's gift being fully satisfied as set forth herein.

6. Recognition by Centrum. To honor the Donor/s, and to express the appreciation of Centrum, publicity in the form of news announcements, both internal and external, may be made with the permission of the Donor.

7. Additional Gifts. The Donor reserves the right to increase the Fund through additional gifts and hereby consents to additional contributions to the Fund by any individual, corporation, foundation, trust, estate or other legal entity through individual gift, bequest or other gift vehicle, and all gifts so designated shall be subject to the provisions of this Agreement.

8. Future Changed Circumstances. If, in the opinion of the Board of Directors of Centrum, all or part of this gift cannot at some time in the future be usefully or practically applied to the above purposes or if the purpose can not be achieved because of a future change in law or unforeseeable circumstances, it may be used for any related purpose which in the opinion of the Board of Directors will most nearly accomplish the Donor's wishes.

14. Amendment. By mutual consent of Centrum and the Donor, the Donor's legally or duly appointed agent or attorney-in-fact, or the personal representative of the Donor's estate, any provision of this Agreement may be amended, modified, or deleted. Any such changes, deletions or additions shall be recorded in written signed addenda, which shall form part of this Agreement.

15. Entire Agreement. This Agreement contains the entire understanding of the parties with respect to the subject matter of the Agreement and is subject to the laws of the state of Washington. This Agreement also supersedes all other agreements and understandings, both oral and written, between the parties relating to the subject matter of the Agreement.

In witness whereof, the parties to this Agreement have affixed their signatures:

THE BOARD OF DIRECTORS OF
CENTRUM FOUNDATION

Donor/s

By: _____
President
Centrum Board of Directors

Executive Director

Date: _____