

GIFT AGREEMENT

This Gift Agreement (the “**Agreement**”) is made and effective this day of
_____ 2017 (“**The Effective Date**”) by and between:

Brummana High School Cultural Society having its address at P.O. Box 1135702, Hamra, Beirut, Lebanon, represented for the purpose of this Agreement by its Chairman, Mr. Raja Younes,

Hereinafter referred to as the “**Donor**”

And

Lebanese American University, chartered by the Board of Regents of the University of the State of New York in the United States of America, operating in Lebanon and recognized by the Ministry of Education in Lebanon by Decree no.9278, having its address at Rue Mme Curie, Koraytem, P.O. Box 13-5053 Chouran, Beirut 1102 2801, Lebanon, represented for the purpose of this Agreement by its President Dr. Joseph G. Jabbra,

Hereinafter “**Second Party**” and/or “**LAU**”

Donor and LAU may be individually referred to as “**Party**” and collectively as the “**Parties**”.

Recitals:

Whereas the Donor, in coordination with LAU, wishes to establish the “*Brummana High School Cultural Society Endowment Scholarship Fund*” (hereinafter referred to as the “**Endowment Fund**”) at LAU, which will be earmarked for the needy, less-fortunate, yet academically deserving students graduating from Brummana High School (“**BHS**”), providing them with an opportunity to be enrolled and pursue an education at LAU (hereinafter referred to as the “**Beneficiaries**”);

Whereas the Donor, in order to establish the *Endowment Fund*, undertakes to donate the amount of \$300,000.00 / Three Hundred Thousand US Dollars/ (hereinafter referred to as the “**Donation**”);

Therefore, it has been mutually agreed by the mutual consent of the parties to the following:

Article 1 – Preamble:

The above recitals constitute an integral and indivisible part of the Agreement.

Article 2 – Scope of Agreement:

The Donor, does hereby agree to grant LAU a cash gift amounting to Three Hundred Thousand US Dollars (\$300,000.00) towards the establishment and operation of Endowment Fund at the Lebanese American University, in accordance with the terms of this Agreement and the LAU Fundraising and Gift Acceptance Policy.

LAU gratefully accepts this Donation and appreciates the Donor's commitment to LAU and undertakes to use the Endowment Fund to its designation.

Article 3 - Terms and Conditions:

It is the wish of the Donor, and the commitment of LAU, to abide by the following:

- LAU shall, in accordance with university policy, use up to $\frac{1}{4}$ % four percent of a $\frac{1}{3}$ three-year moving average from the *Endowment Fund* and its annual earnings to provide, in perpetuity, grants to needy Beneficiaries.
- Annual earnings in excess of $\frac{1}{4}$ % four percent of the corpus of the *Endowment Fund* shall be returned to the said corpus to allow it to grow.
- For investment purposes, LAU can merge or co-mingle the Endowment Fund or any portion thereof with other LAU funds.

Article 4 - LAU Undertaking:

4-1: Selection of Beneficiaries shall be made in accordance with LAU's financial aid policies.

4-2: LAU will annually inform the Donor of the Beneficiary name(s), the amount of money disbursed, and the status of the endowment.

Article 5 - Terms of Disbursement:

5.1 The Endowment Fund will be disbursed as follows:

- a) For the 2017-2018 academic year, Six Thousand US Dollars (\$6,000) will be granted for the said students, provided the return of the endowment is equal to \$6,000 and above;
- b) As for the consecutive years, up to 4% of the three-year moving average from the Brummana High School Endowment Cultural Society Scholarship Fund will be awarded to the selected students,
- c) Depending on the proceeds of the Endowment Fund as of the 2017-2018 academic year, at least Four Thousand US Dollars (\$4,000) will be granted each year to one BHS student graduating from LAU;
- d) For the 2016-2017 academic year, LAU will grant the amount of Four Thousand US Dollars (\$4,000) during the Spring 2017 semester to a BHS graduate who will graduate from the Lebanese American University during year 2016-2017.

5-2: The Donor commits to pay the generous Donation by check payable to the Lebanese American University, upon signature of this Agreement.

5-3: The Donor might discretionary choose to increase the initial Donation's amount so it can allow the Scholarship to grow and support the education of more Beneficiaries.

Article 6- Acknowledgement and Recognition:

LAU undertakes to list the *Endowment Fund* in LAU catalogue.

Article 7- Confidentiality:

The Parties agree to observe strict confidentiality with regard to all information concerning their collaboration and this Agreement, to the exception of the acknowledgements and recognition LAU undertook to disclose as per article 6 above.

Article 8- Entire Agreement and Amendment:

8-1: The Agreement constitutes the entire agreement of the Parties with respect to the subject matter hereof. Any prior negotiations discussions and agreement (whether written or oral) by and between the Parties hereto with respect to the collaboration contemplated hereby which are not reflected or set forth in the Agreement have been superseded and are of no force and effect and shall not be construed to change amend alter or invalidate the Agreement.

8-2: The Agreement can be amended or modified only by written instrument in writing executed by each party.

Article 9 - Assignment:

The Agreement may not be assigned by either Party without the prior written consent of the other Party.

Article 10- Applicable Law and Jurisdiction:

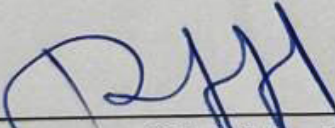
The Agreement shall be enforced, governed by and construed in accordance with the laws of the Republic of Lebanon.

Article 11 - Domicile:

Each Party has elected domicile in the address mentioned in the first page of this Agreement.

Any notice required or permitted to be given in connection with the Agreement shall be deemed to have been sufficiently given if sent by email and courier with acknowledgment of receipt.

IN WITNESS WHEREOF, the Parties hereto have caused this instrument to be duly executed on 10 / 05 / 2017 in two originals, each party retaining one copy thereof.



Brummana High School Cultural Society
Mr. Raja Younes
Chairman



Lebanese American University
Joseph G. Jabbra, Ph.D.
President