



GIFT AGREEMENT
between
Dennis Jones and Annette Albrecht
and
TARLETON STATE UNIVERSITY

The following sets forth the agreement between Dennis Jones and Annette Albrecht and Tarleton State University with regard to the (I) Purpose, (II) Administration, and (III) Criteria of the gift from Dennis Jones and Annette Albrecht of Stephenville, Texas.

This Charitable Gift Endowment is made and entered into this 14 day of April, 2020 between Dennis Jones and Annette Albrecht of Erath County, State of Texas, (hereinafter called the "Donor"), and Tarleton State University, a component of The Texas A&M University System, an educational institution duly existing under the laws of the State of Texas and located in Erath County, State of Texas (hereinafter called the "University")

The University acknowledges receipt of the value of \$10,000 as an irrevocable gift from the Donor.

I. Purpose

The University agrees to use the Donor's gift to establish an endowed scholarship to benefit student scholars as described below. Income from this permanent endowment will be used according to the terms set forth in this Gift Agreement. In the event of a change in circumstances such that the need for funds for the purpose set out below is greatly reduced or eliminated, then upon such a finding by the President of Tarleton State University, he/she will, in consultation with the Donor if possible and the University Provost, direct the use of the fund for other scholarship funding in a similar manner as specified in this document which they find in the best interest of the University and as close to the original intent as possible. The identity of the fund will be retained and will always bear the name indicated by the Donor.

II. Administration

The gift given by the Donor shall be held and administered in an Endowment as follows:

- (a) This Endowment shall be designated on the books and records of Tarleton State University as the "**Betty and Paul Jones Memorial Scholarship Endowment.**"
- (b) The Donor or any other person or organization may at any time make additional contributions to this endowment by gift or bequest.
- (c) Only the earnings on the principal are to be used to fund the award(s).
- (d) After the award has been made each academic year, any remaining funds are to be returned to the principal.

III. Criteria

(a) Scholarship Criteria: The “**Betty and Paul Jones Memorial Scholarship Endowment**” shall be awarded annually through the Tarleton State University Scholarship Office to a person who meets the Selection Criteria, below. Scholarship continuation is at the discretion of the Tarleton State University Scholarship Office.

(b) Selection Criteria: The recipient of the “**Betty and Paul Jones Memorial Scholarship Endowment**” shall be full time transfer students that transferred from Ranger College.

(c) Selection Procedure: Recipient(s) shall be selected for the “**Betty and Paul Jones Memorial Scholarship Endowment**” by the Tarleton General Scholarship Committee. In the event this Committee no longer exists or cannot award the scholarship in a timely fashion, appropriate University officials in a similar capacity to that of the Tarleton General Scholarship Committee shall serve as the committee.

IV. Acceptance

Pursuant to The Texas A&M University System policy 21.05 and system regulation 21.05.01, by execution of this Gift Agreement, James L. Hurley, President and CEO of the University, indicates the provisional acceptance of this Gift on behalf of the University. This acceptance is subject to final acceptance and approval from the Board of Regents of The Texas A&M University System.

Donor expressly understands the University’s acceptance is contingent upon final acceptance by the Board of Regents of The Texas A&M University System. If the Board of Regents does not accept the gift from Donor, this Gift Agreement will be null and void and of no further effect.

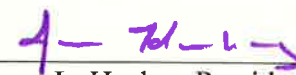
Wherefore, this Charitable Gift Agreement is entered into on the date set forth above and is executed by the following parties and/or their representatives:

Donor:

Tarleton State University *H*



Dennis Jones



Dr. James L. Hurley, President

Date: 3/4/2020

Date: 3.8.20

Donor:



Annette Albrecht

Date: 3/4/2020