

GIFT AGREEMENT

The EL PASO MUSEUM OF HISTORY FOUNDATION (“**Foundation**”) gratefully acknowledges the generosity of Nora and Ernesto Herrera (“**Donor**”) who, through this gift agreement (“**Agreement**”), is pledging a gift to the Foundation. The total value of the gift will be \$100,000.00, described as follows (“**Gift**”):

- \$100,000.00 in the form of five (5) yearly installments of \$20,000.00

To safeguard the interests of the Donor and the Foundation, to ensure that the Gift is used for its intended purpose, and to allow the Foundation to plan effectively, the Donor and the Foundation agree to the following:

1. Donor Commitment. The Gift will be paid to the Foundation over a period of five (5) years. Payments in support of the Gift will be made in accordance with the following schedule:

<u>Payment Amount</u>	<u>Expected Gift Date</u>
\$20,000.00	July 1, 2020
\$20,000.00	July 1, 2021
\$20,000.00	July 1, 2022
\$20,000.00	July 1, 2023
\$20,000.00	July 1, 2024

2. Conditions to Payment.

(a) The Foundation must be and shall remain a publicly supported charitable organization described in sections 170(b)(1)(A)(vi), 501(c)(3), and 509(a)(1), 509(a)(2) or 509(a)(3) of the Internal Revenue Code of 1986, as amended (the “**Code**”).

(b) The Foundation must be and shall remain organized and operated exclusively for the exempt purposes for which it is organized and operated as of the date of this letter.

(c) The Foundation must remain in operation, materially engaging in the activities that accomplish the exempt purposes for which it is organized and operated as of the date of this letter.

(d) The Foundation must exercise and continue to exercise, reasonable good faith efforts toward the operation of the Foundation in a manner materially consistent with the conduct of such activities as of the date of this letter.

(e) The Foundation must be and shall remain in good standing in its state of organization and in each state where it operates.

(f) The Foundation may not enter or be placed into bankruptcy or any similar proceeding (whether voluntarily or involuntarily) or become subject to receivership or any similar arrangement (whether voluntarily or involuntarily).

3. Recognition.

(a) The Donor will be recognized in connection with the Gift and may be publicized in donor recognition vehicles produced by the Foundation or other entities, including print, and/or electronic media, unless notified in writing by the Donor that they would prefer otherwise.

(b) The Foundation may recognize the Gift with an appropriate public announcement unless notified in writing by the Donor that they would prefer otherwise.

(c) The Donor will be recognized with permanent naming rights for the Main Lobby space at the El Paso Museum of History ("History Museum") in a manner consistent with best practices of the History Museum for similar named spaces or exhibits.

(d) All parties understand that recognition at the History Museum and publicly will be based on the full Gift amount upon receipt of the 1st installment. If future installments of the Gift are not received the Foundation and History Museum will have the right to remove the permanent naming acknowledgment of the Donor.

4. Miscellaneous.

(a) Each party acknowledges that it has had the opportunity to seek independent professional advice relating to legal, accounting, and tax issues with respect to this Agreement and has not relied on any statements made by the other party or its representatives.

(b) This Agreement is contingent upon approval from the City of El Paso, which owns and operates the History Museum.

(c) In view of the foregoing, and notwithstanding any otherwise applicable principles of construction or interpretation, this Agreement shall be deemed to have been drafted jointly by the parties and in the event of any ambiguity, shall not be construed or interpreted against the drafting party.

(d) This Agreement may be amended at any time by written agreement signed by each party.

(e) The effective date of this Agreement is the date it is fully executed.

[SIGNATURES ON FOLLOWING PAGE]



NORA Herrera



Ernesto Herrera

Date Signed: 6/25/2020

APPROVED AND ACCEPTED:

EL PASO MUSEUM OF HISTORY FOUNDATION

By: 

Name: Christian PerezGres

Its: President

Date Signed: June 25, 2021