

STILLWATER BOARD OF EDUCATION CW-E

PLEDGE AGREEMENT FOR NAMING OPPORTUNITY

THIS AGREEMENT made this _____ day of _____, 20____, by and between _____ (“Donor”) and Independent School District Number 16 of Payne County Oklahoma, (“School”), and,

WHEREAS, Donor desires to support the School’s efforts by making contributions to the School as set forth below, and the School may rely upon the contributions **to its detriment** and may use this pledge to proceed with capital improvements to the School’s facilities, and,

WHEREAS, Donor has made a commitment to the School to provide funding for [facility description].

NOW THEREFORE, in consideration of the promises and commitments set forth herein, the parties agree as follows:

1. Pledge Amount. Donor hereby commits to make the following payments totaling _____ dollars (\$ _____) by the following dates (the “Pledge”):

<u>Date</u>	<u>Description</u>	<u>Amount</u>
_____ 1, 20____	Annual Pledge Payment	\$ _____
_____ 1, 20____	Annual Pledge Payment	\$ _____
_____ 1, 20____	Annual Pledge Payment	\$ _____
_____ 1, 20____	Annual Pledge Payment	\$ _____
_____ 1, 20____	Annual Pledge Payment	\$ _____

2. Purposes. In grateful recognition for the Donor’s gift, ~~at least 50% of the cost of the new facility~~, the School will seek the appropriate approvals to name the facility the -“[Name of Facility] _____”.

Recognition is subject to the prior approval by the Board of Education (“Board”) and applicable policies of the Board. The above naming shall remain in effect ~~[for the useful life of the facility/in perpetuity]~~ until the space is **relocated or substantially renovated**, provided Donor fulfills Donor’s obligations under the Pledge set forth herein.

The naming recognition may be subject to subsequent reconsideration **and/or renaming/withdrawal** by the Board in extraordinary circumstances if, in the sole discretion of the Board, the prior approved naming may be damaging to the reputation of the district, the Donor does not comply with the pledge agreement, the Donor **has been accused of having engaged or engaging in moral turpitude**, the Donor has come into disrepute in the community so as to negatively reflect upon the district, or the prior approved naming is determined to have violated the district’s policies or procedures.

3. Choice of Laws. This agreement shall be governed by and construed in accordance with the laws of the State of Oklahoma.

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PLEDGE AGREEMENT FOR NAMING OPPORTUNITY (Cont.)

4. Entire Agreement. This agreement constitutes the entire agreement between the parties and supersedes all prior agreements or understandings between the parties hereto.

5. Binding Effect. ~~To its detriment~~, the School is relying on Donor(s) commitment. ~~in making the decision to move forward with construction of or additions to School facilities~~. Therefore, ~~this agreement~~ Donor's commitment is irrevocable, and this agreement shall ~~insure~~ ensure to the benefit of and the Pledge shall be binding upon the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the parties have executed this agreement as of the date first written above.

DONOR(S)

_____ Date

Printed Name: _____

Printed Name: _____

STILLWATER PUBLIC SCHOOLS

_____ Date

Printed Name: _____

President, Board of Education

_____ Date

Printed Name: _____

Superintendent of Schools

Attest:

Clerk, Board of Education