



FLORIDA
AGRICULTURAL AND
MECHANICAL
UNIVERSITY

GIFT AGREEMENT

TO ESTABLISH

The Isaac Batterson Family 7th Trust

EXPENDABLE AND ENDOWED FUNDS

THIS AGREEMENT is made this ___ day of April 2024, to summarize the mutual understanding of The Isaac Batterson Family 7th Trust ("Donor") and the Florida Agricultural and Mechanical University (FAMU) Foundation ("Foundation") for the benefit of Florida Agricultural and Mechanical University ("University"), regarding the establishment of both expendable and endowed funds. This agreement will be made part of the Foundation's permanent records and is intended to serve as a guide to those who will administer these funds in the future.

Description of the Gift

The Donor donated 14 million shares of stock of intrinsic value worth at least Two Hundred Thirty-Nine Million Dollars (\$239,000,000) and will donate an additional Sixty-One Million Dollars (\$61,000,000) over 10 years as set forth on Appendix "A" attached hereto and made a part hereof. The donated shares are in a Carta account, which is an equity management platform used to manage valuations and investments and it also operates CartaX private exchange, which is a way for employees and shareholders to sell their stocks before the company goes public or is acquired. FAMU Foundation, Inc. can sell stock shares; but, if sold to an individual, the individual cannot have a drug offense. If the value of the shares increases to any amount exceeding Three Hundred Million Dollars (\$300,000,000), the additional funds will be allocated as follows:

- 1) 50 percent to Athletics of which 10 percent will be at the Vice President/Director of Intercollegiate Athletics discretion and the other 90 percent will be added to the Athletics endowment, and
- 2) 50 percent to the University of which 10 percent will be at the President's discretion and 90 percent will be for student success initiatives.

The Foundation agrees that the Donor's gifts will be used as outlined in the table set forth on Appendix "A." The Donor will receive a plaque at the Will Packer Performing Arts Amphitheater for each Endowed Scholarship Fund that reaches \$100,000.00 in cash. There are also potential naming opportunities that must be approved by the Florida A&M University Board of Trustees.

Contributions may be made at times sooner than stated. Additional contributions may be made to these Funds at any time.

It is the desire of the Donor to remain anonymous until Mr. Gerami agrees to make it public. Until such time, the donation will be known through and as the Isaac Batterson 7th Family Trust and Gregory Gerami as representative of it.

Purpose and Administration of the Fund

The purpose of the Endowed and Expendable Funds are to provide scholarships and programmatic enhancements for the FAMU CeDAR Program, the FAMU Department of Intercollegiate Athletics, the College of Agriculture and Food Sciences, the School of Nursing, and a general University fund to support student success initiatives and special needs of the University at the discretion of the President.

The Foundation shall have full authority and discretion to invest the funds contributed by the Donor either separately or pooled with other funds held in its fiduciary capacity. Fees may be assessed to pay for investment management and administration of the Fund.

The annual interest income only from the endowed Fund shall be used **for the purposes stated above** as income will allow, unless otherwise specified below. The amount distributable will be in accordance with the Foundation's policy. The Fund will be administered in a manner intended to maintain the stability of endowment support for the Foundation and preserve the purchasing power of the Fund against inflationary pressures. Excess income may be added to the principal.

Criteria for Scholarship Awards

The Isaac Batterson Family 7th Trust Endowed Scholarship recipients and the Isaac Batterson Family 7th Trust Expendable Scholarship recipients shall be FAMU students enrolled in the CeDAR Program, or enrolled FAMU student athletes, or students enrolled in the College of Agriculture and Food Sciences (CAFS), or students enrolled in the School of Nursing (SON) who meet the three criteria specified below. Scholarships are renewable such that prior recipients who meet the criteria are eligible in subsequent years, provided the student shows academic progression.

Recipients of the Isaac Batterson Family 7th Trust Scholarships shall be selected by the Director or Dean of the appropriate unit or designee and made to deserving FAMU candidates meeting the following criteria:

1. Recipients are enrolled in the CeDAR program or certified as a student athlete or a CAFS student or a SON student;
2. Recipients are at least a full-time, second semester freshman or higher with a FAMU GPA of 2.0 or higher; and in good academic standing; and
3. Recipients shall have an unmet financial need.

The funds will be awarded by the director of the CeDAR program, the Vice President/Director of Athletics, the Dean of CAFS, or the Dean of SON as appropriate. The scholarship award shall be used for tuition and fees, living expenses, supplies or other expenses related to the recipient's course of study. The funds will be disbursed through the Office of Financial Aid, who will confirm either that the student's financial obligations to the University have been met or will be met with the scholarship funds.

Recognition and Stewardship

The Foundation agrees to inform the Donor of the Fund's progress and awards made from this Fund as stipulated above.

Unforeseeable Circumstances University and Foundation naming opportunities, including named endowment funds, shall only bear the name of individuals or entities that exemplify attributes of integrity, character, and leadership consistent with the highest values of the University. Should those standards be violated, the University and the Foundation reserve the right to remove the donor's/honoree's name from such naming opportunity.

The Funds shall at all times be subject to the power of the Board of Directors of the Foundation to eliminate

or modify any restriction, condition, or limitation imposed with respect to the Funds if, in the judgment of the Board of Directors, in consultation with appropriate University administration, such restriction, condition, or limitation becomes impracticable, unnecessary, incapable of fulfillment, or inconsistent with the educational or scholarship needs of the University. In such an event, the Funds shall be used for such educational uses and purposes as the Board of Directors, in consultation with appropriate University administration, shall deem necessary and advisable in a manner that most closely aligns with the Donor's purpose. The Board of Directors will keep in mind the intent and purpose for which the Funds were originally established and will act in accordance with the Florida Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). This agreement may be amended in writing, signed by all parties.

Greg Gerami
Gregory Gerami Family Foundation
Representative

Krist Harper
Witness

The Isaac Batterson Family 7th Trust
Representative

Witness

Larry Robinson
Larry Robinson, Ph.D.
President

[Signature]
Witness

Shawnta Friday-Stroud
Shawnta Friday-Stroud, Ph.D.
Vice President, University Advancement
Executive Director, FAMU Foundation, Inc.

Andy Simon Smith
Witness

