



American Association of Petroleum Geologists Foundation Grant Acceptance Agreement

This agreement is to be signed by all recipients of Foundation funds

The American Association of Petroleum Geologists Foundation (“Foundation”), an Internal Revenue Code (“Code”) section 501(c)(3) public charity, and _____ (Grantee name) _____ (the “Grantee”) hereby agree as follows:

1. In consideration of the Grant Proposal described in Schedule A attached hereto (“Grant Proposal”); the promises and covenants set forth herein; the disbursement of the Grant being made to Grantee in the amount of \$(amount) (“Grant”) for the (proposal name) _____; and other good and valuable consideration, the sufficiency of which is acknowledged by the parties hereto, Grantee agrees to expend the Grant solely for the purposes set forth in the Grant Proposal.

Grantee agrees: a) the Grant shall be used solely for charitable, scientific and/or educational activities that advance the science of geology and which benefit the general public; b) no part of the income from the Grant shall be used for purposes other than those described above; and c) it shall comply with all other provisions of this Grant Acceptance Agreement (“Agreement”) set forth below.

Changes in approved use of the Grant which supersede the Grant Proposal (if applicable, if not, indicate N/A):

2. The Grant is subject to the following conditions:

a. Following receipt of the grant, Grantee shall provide to the Foundation one or more full and complete reports which set forth:

- i. the manner in which the Grant has been used and details concerning all expenditures of the Grant;
- ii. the manner in which the Grantee has complied with the terms of the Grant; and
- iii. the progress the Grantee has made in accomplishing the purposes of the Grant.

b. Intermittent progress reports and/or status updates may be requested contingent upon meeting dates of the Foundation Trustees. If the Grant is not fully disbursed by the Grantee within twelve (12) months following receipt, the Grantee shall submit to the Foundation such reports thereafter until the Grant is completely expended or otherwise terminated. The last such report shall, in addition, account cumulatively for all expenditures including, but not limited to, salaries, travel, and supplies disbursed from the Grant, and it shall describe the overall progress made in

accomplishing the purposes of the Grant. Grantee shall furnish to the Foundation, upon request, copies of any audited statement of the finances of the project being funded by the Grant;

c. Grantee shall retain all records concerning its use of the Grant, all receipts and expenditures associated with the Grant and the reports submitted to the Foundation as provided in this Agreement for at least four (4) years following delivery of the Grantee's last report to the Foundation;

d. Grantee agrees to maintain all books of original entry and other accounting records in accord with generally accepted accounting principles to adhere to best accounting practices and to make such books and records available to the Foundation for review, audit and other uses upon the request of the Foundation at reasonable times;

e. Grantee agrees to return to the Foundation any portion of the Grant not expended or committed for purposes of the Grant within the Grant period set forth in the Grant Proposal;

f. No part of the Grant shall be expended: (i) to carry on propaganda or otherwise attempt to influence legislation within the meaning of Code section 4945(d)(1); (ii) to influence the outcome of any specific public election or to carry on, directly or indirectly, any voter registration drive within the meaning of Code section 4945(d)(2); or (iii) to undertake any activity for any purpose other than one or more charitable, scientific or educational purposes that advance the science of geology for the benefit of the general public.

g. Funds received (together with any income earned upon investment of grant funds) by the Grantee from the Foundation under this Agreement shall be maintained in a separate account, shown separately on the Grantee's books, and all expenditures made in furtherance of the purpose of the Grant shall be charged against the Grant.

h. If Grantee is required to use the Grant within twelve (12) months following receipt, and if Grantee determines that it will not be able to use the Grant or any portion of it within such twelve (12) month period, Grantee shall so notify the Foundation in writing within five (5) days after Grantee determines it will not be able to use all or any portion of the Grant within such twelve (12) month period. If the Grant is to be funded over a period exceeding twelve (12) months, at the Foundation's discretion, additional funding of the Grant shall not occur until all reports and other documents, updates and other required information has been provided to the Foundation in a timely manner.

3. The execution of this Agreement and the payment of any funds to the Grantee hereunder by the Foundation shall not be construed to impose upon the Foundation any obligation of any kind whatsoever to make additional grants or otherwise financially support the purpose of the Grantee described in this Agreement or any other project, activity, or purpose of the Grantee.

4. The Grant is strictly for the use of the Grantee and for the approved charitable, scientific and/or educational purposes of the Grant. Grantee may not act as a conduit or agent on behalf of any entity or individual and re-grant all or any portion of the Grant to such individual or third-party organization. Grantee shall not otherwise distribute any portion of the Grant to any entity or individual other than as may be set forth in the Grant Proposal and approved by the Foundation.

5. Grantee makes the following representations and warranties to the Foundation:

a. This Agreement is the legal and binding obligation of the Grantee, enforceable in accordance with its terms except as may be limited by bankruptcy, insolvency or other applicable laws.

b. If applicable, Grantee is a Code section 501(c)(3) public charity described in Code section 509(a)(1) or 509(a)(2) and has submitted to the Foundation a copy of its Internal Revenue Service (“IRS”) determination letter. Grantee represents that such determination letter has not been revoked or modified. Grantee agrees to notify the Foundation immediately if there is a change in Grantee’s tax-exempt status or status as a public charity during the term of the Grant.

c. Grantee shall make reasonable efforts and establish appropriate and adequate procedures to see that the Grant is spent solely for the purposes for which the Grant is provided.

6. Grantee shall submit a written request to the Foundation, in advance, to use the Grant or any portion thereof for any purpose other than the purpose set forth herein or in the Grant Proposal, and Grantee shall not alter the purpose for which the Grant was made and its intended use unless the Foundation so agrees in writing.

7. If the Foundation reasonably believes and determines that Grantee has violated any provision set forth in this Agreement or in the Grant Proposal, or the IRS determines (preliminarily or otherwise) that the Grant, or any portion thereof, constitutes a “taxable expenditure” with respect to the Foundation within the meaning of Code section 4945(d), then Grantee agrees to repay, upon demand, to the Foundation all amounts paid to the Grantee. Under such circumstances, the Foundation shall have no further responsibility to the Grantee and Grantee waives any and all causes of action against the Foundation and, thereafter, releases the Foundation from all liability hereunder.

8. a. This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. No party may assign its rights, obligations or responsibilities under this Agreement without obtaining the written consent of the other party.

b. This Agreement contains the entire agreement of the parties hereto respecting the subject matter hereof and supersedes all prior agreements, understandings, negotiations, communications and discussions, whether oral or written, of the parties hereto, pertaining to such subject matter. No amendment, supplement, modification or waiver of this Agreement shall be binding unless set forth in writing and signed by the parties hereto.

c. If and to the extent there is an ambiguity in this Agreement, it shall be deemed to be the mutual product of the parties and shall not be construed in favor of or against any party by reason of their contribution to the drafting of this Agreement.

d. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided in a written document signed by the parties hereto.

e. The parties agree that if any provision of this Agreement is held invalid, such invalidity shall not affect the validity and enforceability of the other provisions of this Agreement.

f. This Agreement may be executed in counterparts, each of which, or any combination of which when signed and delivered by all of the parties, shall be deemed an original, but all of which when taken together shall constitute one agreement.

g. This agreement shall be construed and governed in all respects by the laws of the Oklahoma in effect from time to time, without regard to its conflict of laws principles.

h. Grantee grants to the Foundation permission to use photographs, logos, published/printed information and any other materials supplied by Grantee without further notice in press releases and/or other publications of the Foundation. Grantee shall allow the Foundation to review and approve in writing the text of any proposed press release or other publicity concerning the Grant prior to its release by Grantee.

i. All notices, payments, and statements which are required or may be given shall be in writing and either: personally delivered; sent via certified mail with a return receipt requested; or sent *via* electronic means or by telecopier which produces a written record of the notice given. Notices shall be addressed as follows:

If to the Foundation:

American Association of Petroleum Geologists Foundation
P.O. Box 979
Tulsa, OK 74101
Attention: Tamra Campbell
Phone: (918) 560-2644
Fax No: (918) 560-2642
E-mail address: tcampbell@aapg.org

If to Grantee:

Name: _____
Address: _____

City, State & Zip: _____
Attention: _____
Phone: _____
E-mail address: _____

Notices shall be effective upon receipt. The notice addresses, phone numbers, facsimile numbers, e-mail addresses and contacts may be changed by giving notice in accordance with this Agreement.

IN WITNESS WHEREOF each of the parties hereto has caused this Agreement to be executed by its officers, directors, or trustees duly authorized and directed on this ____ day of _____ .

Grantor:

AMERICAN ASSOCIATION OF
PETROLEUM GEOLOGISTS FOUNDATION,
an Oklahoma non-profit corporation

By: _____

Title: _____

Signature: _____

Date: _____

Grantee:

Name: _____

By: _____

Title: _____

Signature: _____

Date: _____