

RESTRICTED GRANT PROPOSAL

This restrictive donative grant proposal is made effective as of December 8, 2015, by Compact for America Educational Foundation, Inc., a Texas not-for-profit corporation, located at 2323 Clear Lake City Boulevard, Suite 180-190, Houston, Texas 77062, as an educational foundation (“CFAEF”), to the Compact for a Balanced Budget Commission (“CBBC”), as a joint state agency constituted by the States of Alaska, Georgia, Mississippi, North Dakota, and future Member States of the Compact for a Balanced Budget (“GRANTEE”).

1. Funding Grant Proposal. Subject to the following conditions, CFAEF herewith grants to GRANTEE the sum of TEN THOUSAND AND NO/100THS (\$10,000.00) by deposit into the Arizona IOLTA Trust Account at Bank of America, the last four account numbers of which are 6758, which is maintained by Nick Dranias Law & Policy Analysis LLC, as trustee under a certain trust agreement with CFAEF, as Compact Administrator, dated January 27, 2015 (hereinafter “CBBC trust account”).

2. Conditions. In addition to the conditions previously imposed on the restricted grant proposal made by CFAEF to GRANTEE in paragraph 2 thereof, on or about April 4, 2015, which are incorporated herein by reference, GRANTEE shall apply the foregoing grant to outstanding per diem amounts owed by the CBBC to Commission Chair Paulette Rakestraw incurred in connection with her performance of official public functions related to CBBC.

3. Miscellaneous. Neither party has any authority to bind the other in any way. This grant proposal shall not be amended except in writing. No oral waiver, amendment or modification shall be effective under any circumstances. This proposal shall be governed and construed under Arizona law. In the event an ambiguity or question of intent or interpretation arises, this proposal shall be construed as if drafted jointly and no presumption or burden of proof shall arise favoring or disfavoring the grantor or grantee by virtue of the authorship of any of the provisions of this Agreement. CFAEF and GRANTEE acknowledge that neither Nick Dranias Law & Policy Analysis LLC nor Nicholas C. Dranias shall be regarded as representing either of them as legal counsel in this instrument, with each responsible for securing independent legal advice and counsel. A signature below shall be construed as acknowledging the receipt of such independent legal advice and counsel or knowingly and voluntarily waiving such opportunity.

Grantor:

Compact for America Educational Foundation, Inc.

By: 

Printed Name: Harold R. DeMoss, III

Title: Chief Executive Officer

Grantee:

Compact for a Balanced Budget Commission

By: 

Printed Name: Printed Name: Paulette Rakestraw

Title: Chairperson