

IDAPA RULE IDAPA FEE BOARD ACTION REQUIRED
 BOARD POLICY INFO ONLY, NO ACTION REQUIRED

AGENDA ITEM
Idaho Park and Recreation Quarterly Meeting
May 18-19, 2022
Fairfield by Marriott
1000 W. Pullman Rd.
Moscow, ID

AGENDA ITEM: Amendment to Idaho Heritage Trust License Agreement

ACTION REQUIRED: Board Approval

PRESENTER: Director Buxton

PRESENTATION

BACKGROUND INFORMATION: The Idaho Heritage Trust (IHT) holds the right and license to the unrestricted use for vehicle license plates to fund their activities in the amount of \$.50 per license plate. The Idaho Transportation Department collects the fee from license plate sales and submits payment to IHT which is deposited into a trust fund.

IDPR is the licensee for the service mark of the license plate program. IHT reports to IDPR as licensee an annual audit.

IHT seeks to amend the existing License Agreement with IDPR as follows:

1. File its report within 180 days after the end of its calendar year (§ 6(a)).
2. Prepare a financial statement for each calendar year instead of a fiscal year (§ 6(b)).

STAFF RECOMMENDATIONS: Staff recommends the IDPR Board approve Addendum No. 1 to the IHT License Agreement as set forth in paragraphs 6(a) and (b) as presented in the attached draft and authorize Director Buxton to sign.

LICENSE AGREEMENT

This agreement is made on March 18, 2016 by and between the Idaho Heritage Trust (hereinafter referred to as Licensor), an Idaho nonprofit corporation; and the State of Idaho, its institutions, departments, agencies and instrumentalities, through the Department of Parks and Recreation (hereinafter referred to as Licensee).

I. RECITALS

A. Licensor represents that it is the owner of the Service Mark described herein and of all good will connected with such Service Mark, and that Licensor has the exclusive right to license others to use such Service Mark.

B. Licensor desires to promote the preservation of a lasting legacy for all Idahoans through the use of such Service Mark and the royalties collected therefrom.

C. Since 1987, several state agencies have produced license plates and other Goods and Services bearing such Service Mark for state services; and

D. It is now desired by Licensor and Licensee to set forth specifically the terms and conditions governing Licensee's use of the Service mark and Licensor's receipt of royalties.

In consideration of the foregoing and of the mutual covenants contained herein and for other good and valuable consideration, the parties hereby agree as follows:

II. DEFINITIONS

As used in this agreement, the following terms shall have the following meanings:

A. "Licensor" shall mean the Idaho Heritage Trust, its successors, and assigns.

B. "Licensee" shall mean all state institutions, departments, agencies and instrumentalities of the State of Idaho, through the Department of Parks and Recreation, or any authorized representative.

C. "Service Mark" shall mean the scenic designs and wording as described on both the Certificate, Registration of Trademark-Service Mark, File No. 15655 and the Certificate, Renewal Registration of Trademark-Service Mark, File No. 20241, a copy of which is attached hereto as Exhibit A, used in any form, format, or design for which Licensor has obtained such certificates of registration. The term "Service Mark" shall refer to trademarks, service marks, and trade names.

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D. "Goods or Services" means any state agency-produced materials using the Service Mark including, but not limited to, motor vehicle license plates, the background on warrants issued by the State Controller, Transportation Department letterhead, road signs, greeting cards, electronic benefit transfer cards in the Department of Health and Welfare, and any other objects.

E. "Fiscal Year" means the period of time commencing on July 1 and ending on June 30.

F. "Private Source Funds" shall mean all contributions made directly to Idaho Heritage Trust (excluding Royalty Funds) and contributions made by project sponsors as matching funds for projects funded by Idaho Heritage Trust.

G. "Royalty Funds" means payments of the \$.50 per license plate royalty provided for by Idaho Code section 49450, and by Paragraph IV, A herein.

III. INTEREST GRANTED

A. Subject to the terms and conditions specified in this agreement, Licensor hereby grants to Licensee the right and license to unrestricted use of the Service Mark upon or in connection with any Goods or Services of the State of Idaho. Licensee agrees that neither while this agreement is in force nor at any time after that period will it claim any right, title or interest in or to the Service Mark. Any representations by Licensee referring to the Service Mark shall be conducted and made in such manner as will not impair or endanger Licensor's ownership of or right to use the Service Mark, or the validity of its Service Mark registration during or after the termination of this agreement.

B. The right granted in Paragraph A herein shall be nonexclusive and shall not be transferable without Licensor's prior written consent Licensor shall have the right to use the Service Mark and to license its use to any other designee provided, however, that Licensor hereby agrees not to license the use of the Service Mark to any state or state agency other than the State of Idaho and its agencies. Such restriction takes into consideration the public's longstanding association of the Service Mark with the State of Idaho.

IV. ROYALTIES

A. In consideration for the license granted hereunder, Licensee, through the Idaho Department of Transportation (ITD), agrees to pay Licensor a royalty of fifty cents (\$.50) from the plate manufacturing fee collected on each license plate which is issued for motor vehicle registration and which bears the Service Mark. Such royalty shall be payable as follows:

LICENSE AGREEMENT

B. ITD shall submit to Licensor, within 10 days after the close of each quarter during the fiscal year, a report showing the amount of sales per quarter of license plates bearing the Service Mark. The report shall reflect sales amount by dollar invoice value. Such quarterly reports shall be accompanied by payment of any royalty due from ITD for such sales. ITD shall permit Licensor or its authorized auditors to inspect, audit, and examine ITD's books at any reasonable time to determine the accuracy of the reports rendered to the Licensor.

C. Licensor agrees that the only use of the Service Mark subject to royalty payments by Licensee is the sale of motor vehicle license plates bearing the Service Mark. Such royalties constitute full payment for all state usage of the Service Mark.

D. The Licensor will invest the royalty funds pursuant to the present statement of Investment Policy and Guidelines for the Idaho Heritage Trust which is attached to this contract as Exhibit B, or as the guidelines shall hereafter be amended by the Idaho Heritage Trust Board. That the investment policy of the Idaho Heritage Trust will be governed by the Uniform Prudent Investor Act, Idaho Code 68-501 through 514 and the Uniform Prudent Management of Institutional Funds Act, Idaho Code 33-4001 through 5010, as is now stated or hereafter amended and shall at all times conform to the guidelines as set out in these sections of the Idaho Code.

V.

LICENSOR'S BOOKS AND RECORDS

A. In consideration of Licensee's agreement to continue using and paying for the license plates bearing the Service Mark, Licensor shall:

1. Continue to assist in carrying out the State of Idaho's policy of encouraging heritage preservation.
2. Collect Royalty Funds and distribute them to a Licensor-established trust fund.
3. Accept proposals from the public requesting funds for heritage preservation projects, evaluate such proposals on criteria established by Licensor, and, in Licensor's discretion, award preservation grants subject to the availability of Licensor funds.
4. Licensor shall require each sponsor of a particular preservation project to match the proceeds of Royalty Funds granted for that project, so that no more than half the monetary support for any project shall come from the proceeds of Royalty Funds.

LICENSE AGREEMENT

5. Insure that the following occurs in respect to the management of funds:

a. Royalty Funds shall be deposited directly into the trust fund where such Royalty Funds will earn interest that will be used for heritage preservation projects. Private Source Funds may also be deposited to the trust fund. The quarterly and annual financial statements shall separately account for Royalty Funds and Private Source Funds in conformance with United States generally accepted accounting principles.

b. During the continuation of this contract the Royalty Funds of the trust fund shall remain as a permanent endowment generating income for heritage preservation and shall be managed pursuant to the requirements of the Prudent Investor Act, Idaho Code 58-501 through 514 and the Uniform Prudent Management of Institutional Funds Act, Idaho Code 33-5001 through 5010.

c. During the continuation of this contract, income from the Royalty Funds endowment can be used for all expenses as authorized for Trusts under the Uniform Trustee Powers Act, Section 68-101 through 68-119 of the Idaho Code with the exception that the Idaho Heritage Trust shall not have the power, at any time, to pay trustees for their service as trustees to the Idaho Heritage Trust.

d. That during the continuation of this contract, as stated in paragraph b, the Royalty Funds shall remain in the trust as an endowment, generating income for historic preservation. Private Source shall be deposited into the trust fund, invested and/or used either as endowment or for any other purposes that the trustees deem in the best interest of the Idaho Heritage Trust, so long as they are used for the purposes of historic preservation.

6. Render reports to Licensee, through Legislative Audits, on an annual basis within 120 days after the end of each applicable year. Such reports shall include:

a. An outline of Licensor's activities for each calendar year that includes a listing and description of funded projects.

b. A financial statement for each fiscal year which summarizes the following: (i) The receipt of royalty Funds and Private Source Funds received by the Idaho Heritage Trust; (ii) a breakdown of the expenditure of the trust funds

B. To insure that the conditions in Article V, paragraph A herein are met, Licensor shall keep accurate books of account and records covering all transactions relating to this agreement for not less than two years after the termination of this

LICENSE AGREEMENT

agreement, and shall allow Legislative Audits to inspect audit, and examine such books of account and records at any reasonable time, with a minimum of one audit every two years, and to make copies thereof at Legislative Audits' expense.

C. In the event that an auditor representing Licensor shall disagree with the auditor representing Licensee as to whether the conditions in Article V, paragraph A herein are met then the auditor representing Licensor and the auditor representing Licensee shall jointly select a third party whose determination of whether the conditions in Article V, paragraph A herein are met shall be final and binding upon Licensor and Licensee.

VI. QUALITY CONTROL

Licensee shall provide Licensor with samples of all Goods or Services with which it intends using the Service Mark, and Licensee shall obtain the written approval of the Licensor with respect to all such Goods and Services prior to the use thereof, excluding the following materials which presently use the Service Mark; motor vehicle license plates, warrants issued by the State Controller, Transportation Department letterhead, road signs, greeting cards, and electronic benefit transfer cards in the Department of Health and Welfare. Licensor hereby agrees that it has previously approved the use of the Service Mark on such materials.

VII. SERVICE MARK INFRINGEMENTS

Licensee and its authorized representatives agree to cooperate with Licensor in the protection of the Service Mark in the State of Idaho by promptly informing Licensor of any encroachments or misuses of the Service Mark which come to Licensee's attention. And Licensee or its authorized representatives agree also to notify Licensor of any pending or threatened litigation involving the Service Mark. Any litigation involving the Service Mark shall be at the expense of and under the complete control of Licensor.

VIII. TERMINATION

A. In the event either Licensee or Licensor fails to perform any of their respective obligations under this agreement, the other party may terminate this agreement upon not less than ninety (90) days prior written notice, unless the nonperforming party remedies such failure to the other party's reasonable satisfaction within such ninety (90) day period.

B. The Licensee may terminate this agreement at any time with or without cause upon ninety (90) days notice to Licensor specifying the date of termination. Said

LICENSE AGREEMENT

termination shall be subject to the notification of the Office of the Governor for the reassignment of the License Agreement to another state agency.

C. This agreement shall, unless otherwise terminated, automatically terminate upon the implementation of use of a design other than the Service Mark as the standard license plate in the State of Idaho. Upon termination of this contract, all permissions to use the Service Mark in any manner are immediately revoked.

IX. GENERAL

A. Any notices required or permitted to be given under this agreement shall be deemed sufficiently given if mailed by registered mail, postage prepaid, addressed to the party shown below, or at such other address as may be furnished in writing to the notifying party.

B. This agreement constitutes the entire agreement between Licensor and Licensee with respect to the matters involved in the license, and supersedes all prior oral and/or written representations or agreements between the parties hereto.

C. No amendment or modification to this agreement shall be valid or binding unless the same shall be made in writing and signed on behalf of each party by their respective proper officers duly authorized to do so.

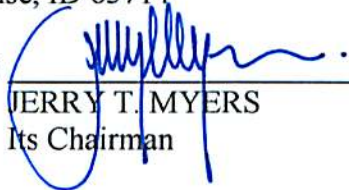
ACKNOWLEDGEMENT

The undersigned parties hereby acknowledge having read the foregoing License Agreement and fully understand the terms of said License Agreement and each of their responsibilities thereunder. The undersigned parties further acknowledge that they agree to be bound by the terms of said License Agreement and their responsibilities thereunder.

IN WITNESS WHEREOF, the parties have executed this agreement on the 18th day of March 2016.

LICENSOR:
Idaho Heritage Trust
P.O. Box 140617
Boise, ID 83714

by:



JERRY T. MYERS
Its Chairman

LICENSEE:
Department of Parks and Recreation
5657 Warm Springs Avenue
Boise, ID 83712-8752

by:



DAVID LANGHORST
Its Director

EXHIBIT "A" - Trademark Service Mark, File No. 20241

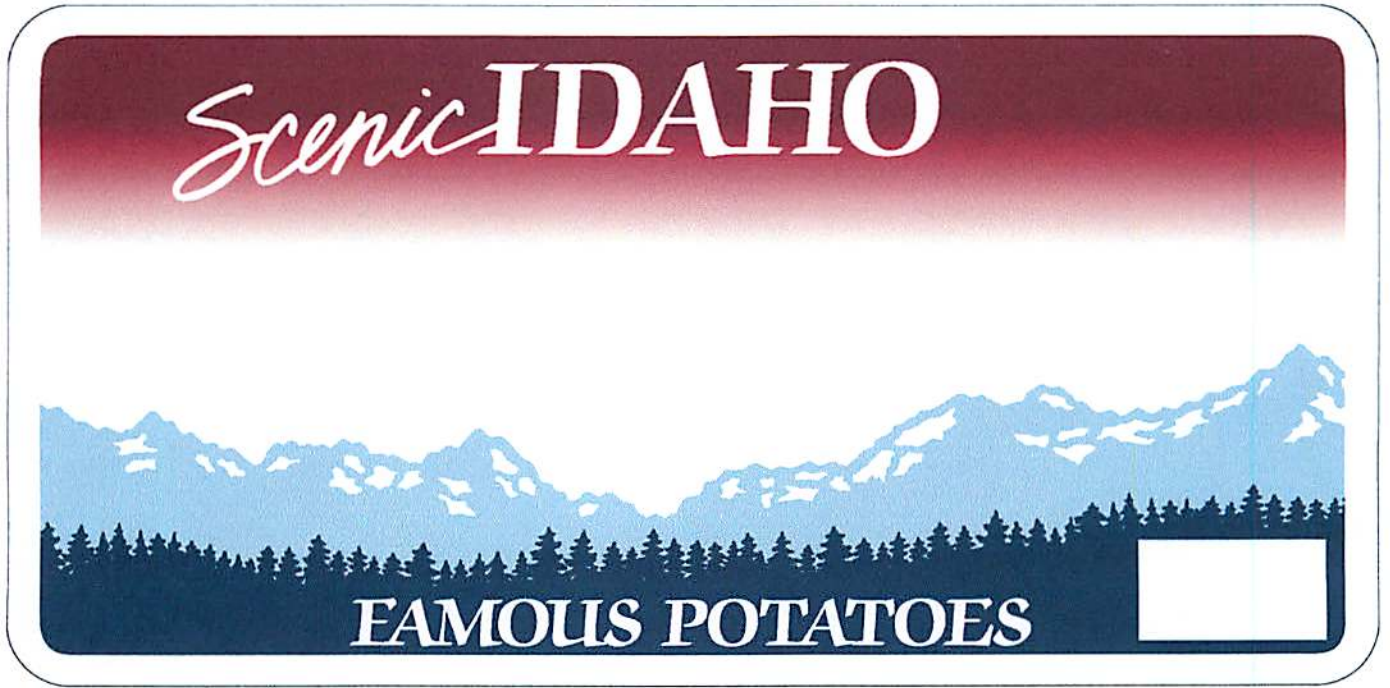


EXHIBIT "B" – Statement of Investment Policy Objectives & Guidelines Summary

Purpose of the Investment Portfolio

The purpose of the portfolio is to preserve principal with some inflation protection

Primary Investment Objective

Growth The majority of the funds will be invested in stocks that will provide some capital appreciation and inflation protection

Secondary Investment Objective

Income – Remaining assets will be invested in fixed income vehicles.

Investment Time Horizon

The investment time horizon is the amount of time from today during which it is expected that the majority of the investable assets will remain in this portfolio. If a substantial portion of the portfolio were expected to be liquidated, the investment time horizon would be the number of years until that event. Because the portfolio of The Idaho Heritage Trust represents long-term funds, the time horizon is **7-10 years**.

Need for Liquidity It is preferred that no more than **5%** of the assets remain liquid

Need for Income/Spending Policy The Idaho Heritage Trust has set spending policy equal to a **maximum of 5%** of the average portfolio value during the past three years.

Asset Allocation as of 8-16-2011

Asset Class	Minimum	Preferred	Maximum	Current
US Large Cap Stocks	30%	45.50%	55%	46.7%
US Sm/Mid Cap Stocks	0%	6.50%	10%	9.4%
Non-US Stocks	5%	12.50%	15%	10.7%
Fixed Income	25%	35.50%	45%	27.6%
Cash	0%	0%	25%	5.6%

Performance Review and Evaluation

Total performance relative to objectives and benchmarks will be reviewed quarterly, and evaluated relative to objectives over a **3-5 year market cycle**.

LICENSE AGREEMENT

This agreement is made on DATE by and between the Idaho Heritage Trust (hereinafter referred to as Licensor), an Idaho nonprofit corporation; and the State of Idaho, its institutions, departments, agencies and instrumentalities, through the Department of Parks and Recreation (hereinafter referred to as Licensee).

I. RECITALS

A. Licensor represents that it is the owner of the Service Mark described herein and of all good will connected with such Service Mark, and that Licensor has the exclusive right to license others to use such Service Mark.

B. Licensor desires to promote the preservation of a lasting legacy for all Idahoans through the use of such Service Mark and the royalties collected therefrom.

C. Since 1987, several state agencies have produced license plates and other Goods and Services bearing such Service Mark for state services; and

D. It is now desired by Licensor and Licensee to set forth specifically the terms and conditions governing Licensee's use of the Service mark and Licensor's receipt of royalties.

In consideration of the foregoing and of the mutual covenants contained herein and for other good and valuable consideration, the parties hereby agree as follows:

II. DEFINITIONS

As used in this agreement, the following terms shall have the following meanings:

A. "Licensor" shall mean the Idaho Heritage Trust, its successors, and assigns.

B. "Licensee" shall mean all state institutions, departments, agencies and instrumentalities of the State of Idaho, through the Department of Parks and Recreation, or any authorized representative.

C. "Service Mark" shall mean the scenic designs and wording as described on both the Certificate, Registration of Trademark-Service Mark, File No. 15655 and the Certificate, Renewal Registration of Trademark-Service Mark, File No. 20241, a copy of which is attached hereto as Exhibit A, used in any form, format, or design for which Licensor has obtained such certificates of registration. The term "Service Mark" shall refer to trademarks, service marks, and trade names.

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D. “Goods or Services” means any state agency-produced materials using the Service Mark including, but not limited to, motor vehicle license plates, the background on warrants issued by the State Controller, Transportation Department letterhead, road signs, greeting cards, electronic benefit transfer cards in the Department of Health and Welfare, and any other objects.

E. “Calendar Year” means the period of time commencing on January 1 and ending on December 31.

F. “Private Source Funds” shall mean all contributions made directly to Idaho Heritage Trust (excluding Royalty Funds) and contributions made by project sponsors as matching funds for projects funded by Idaho Heritage Trust.

G. “Royalty Funds” means payments of the \$.50 per license plate royalty provided for by Idaho Code section 49450, and by Paragraph IV, A herein.

III. INTEREST GRANTED

A. Subject to the terms and conditions specified in this agreement, Licensor hereby grants to Licensee the right and license to unrestricted use of the Service Mark upon or in connection with any Goods or Services of the State of Idaho. Licensee agrees that neither while this agreement is in force nor at any time after that period will it claim any right, title or interest in or to the Service Mark. Any representations by Licensee referring to the Service Mark shall be conducted and made in such manner as will not impair or endanger Licensor’s ownership of or right to use the Service Mark, or the validity of its Service Mark registration during or after the termination of this agreement.

B. The right granted in Paragraph A herein shall be nonexclusive and shall not be transferable without Licensor’s prior written consent Licensor shall have the right to use the Service Mark and to license its use to any other designee provided, however, that Licensor hereby agrees not to license the use of the Service Mark to any state or state agency other than the State of Idaho and its agencies. Such restriction takes into consideration the public’s longstanding association of the Service Mark with the State of Idaho.

IV. ROYALTIES

A. In consideration for the license granted hereunder, Licensee, through the Idaho Department of Transportation (ITD), agrees to pay Licensor a royalty of fifty cents (\$.50) from the plate manufacturing fee collected on each license plate which is issued for motor vehicle registration and which bears the Service Mark. Such royalty shall be payable as follows:

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B. ITD shall submit to Licensor, within 10 days after the close of each quarter during the fiscal year, a report showing the amount of sales per quarter of license plates bearing the Service Mark. The report shall reflect sales amount by dollar invoice value. Such quarterly reports shall be accompanied by payment of any royalty due from ITD for such sales. ITD shall permit Licensor or its authorized auditors to inspect; audit, and examine ITD's books at any reasonable time to determine the accuracy of the reports rendered to the Licensor.

C. Licensor agrees that the only use of the Service Mark subject to royalty payments by Licensee is the sale of motor vehicle license plates bearing the Service Mark. Such royalties constitute full payment for all state usage of the Service Mark.

D. The Licensor will invest the royalty funds pursuant to the present statement of Investment Policy and Guidelines for the Idaho Heritage Trust which is attached to this contract as Exhibit B, or as the guidelines shall hereafter be amended by the Idaho Heritage Trust Board. That the investment policy of the Idaho Heritage Trust will be governed by the Uniform Prudent Investor Act, Idaho Code 68-501 through 514 and the Uniform Prudent Management of Institutional Funds Act, Idaho Code 33-4001 through 5010, as is now stated or hereafter amended and shall at all times conform to the guidelines as set out in these sections of the Idaho Code.

V. LICENSOR'S BOOKS AND RECORDS

A. In consideration of Licensee's agreement to continue using and paying for the license plates bearing the Service Mark, Licensor shall:

1. Continue to assist in carrying out the State of Idaho's policy of encouraging heritage preservation.
2. Collect Royalty Funds and distribute them to a Licensor-established trust fund.
3. Accept proposals from the public requesting funds for heritage preservation projects, evaluate such proposals on criteria established by Licensor, and, in Licensor's discretion, award preservation grants subject to the availability of Licensor funds.
4. Licensor shall require each sponsor of a particular preservation project to match the proceeds of Royalty Funds granted for that project, so that no more than half the monetary support for any project shall come from the proceeds of Royalty Funds.

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5. Insure that the following occurs in respect to the management of funds:

a. Royalty Funds shall be deposited directly into the trust fund where such Royalty Funds will earn interest that will be used for heritage preservation projects. Private Source Funds may also be deposited to the trust fund. The quarterly and annual financial statements shall separately account for Royalty Funds and Private Source Funds in conformance with United States generally accepted accounting principles.

b. During the continuation of this contract the Royalty Funds of the trust fund shall remain as a permanent endowment generating income for heritage preservation and shall be managed pursuant to the requirements of the Prudent Investor Act, Idaho Code 58-501 through 514 and the Uniform Prudent Management of Institutional Funds Act, Idaho Code 33-5001 through 5010.

c. During the continuation of this contract, income from the Royalty Funds endowment can be used for all expenses as authorized for Trusts under the Uniform Trustee Powers Act, Section 68-101 through 68-119 of the Idaho Code with the exception that the Idaho Heritage Trust shall not have the power, at any time, to pay trustees for their service as trustees to the Idaho Heritage Trust.

d. That during the continuation of this contract, as stated in paragraph b, the Royalty Funds shall remain in the trust as an endowment, generating income for historic preservation. Private Source shall be deposited into the trust fund, invested and/or used either as endowment or for any other purposes that the trustees deem in the best interest of the Idaho Heritage Trust, so long as they are used for the purposes of historic preservation.

6. Render reports to Licensee, through Legislative Audits, on an annual basis within 180 days after the end of each applicable year. Such reports shall include:

a. An outline of Licensor's activities for each calendar year that includes a listing and description of funded projects.

b. A financial statement for each calendar year which summarizes the following: (i) The receipt of royalty Funds and Private Source Funds received by the Idaho Heritage Trust; (ii) a breakdown of the expenditure of the trust funds

B. To insure that the conditions in Article V, paragraph A herein are met, Licensor shall keep accurate books of account and records covering all transactions relating to this agreement for not less than two years after the termination of this

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agreement, and shall allow Legislative Audits to inspect audit, and examine such books of account and records at any reasonable time, with a minimum of one audit every two years, and to make copies thereof at Legislative Audits' expense.

C. In the event that an auditor representing Licensor shall disagree with the auditor representing Licensee as to whether the conditions in Article V, paragraph A herein are met then the auditor representing Licensor and the auditor representing Licensee shall jointly select a third party whose determination of whether the conditions in Article V, paragraph A herein are met shall be final and binding upon Licensor and Licensee.

VI. QUALITY CONTROL

Licensee shall provide Licensor with samples of all Goods or Services with which it intends using the Service Mark, and Licensee shall obtain the written approval of the Licensor with respect to all such Goods and Services prior to the use thereof, excluding the following materials which presently use the Service Mark; motor vehicle license plates, warrants issued by the State Controller, Transportation Department letterhead, road signs, greeting cards, and electronic benefit transfer cards in the Department of Health and Welfare. Licensor hereby agrees that it has previously approved the use of the Service Mark on such materials.

VII. SERVICE MARK INFRINGEMENTS

Licensee and its authorized representatives agree to cooperate with Licensor in the protection of the Service Mark in the State of Idaho by promptly informing Licensor of any encroachments or misuses of the Service Mark which come to Licensee's attention. And Licensee or its authorized representatives agree also to notify Licensor of any pending or threatened litigation involving the Service Mark. Any litigation involving the Service Mark shall be at the expense of and under the complete control of Licensor.

VIII. TERMINATION

A. In the event either Licensee or Licensor fails to perform any of their respective obligations under this agreement, the other party may terminate this agreement upon not less than ninety (90) days prior written notice, unless the nonperforming party remedies such failure to the other party's reasonable satisfaction within such ninety (90) day period.

B. The Licensee may terminate this agreement at any time with or without cause upon ninety (90) days notice to Licensor specifying the date of termination. Said

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termination shall be subject to the notification of the Office of the Governor for the reassignment of the License Agreement to another state agency.

C. This agreement shall, unless otherwise terminated, automatically terminate upon the implementation of use of a design other than the Service Mark as the standard license plate in the State of Idaho. Upon termination of this contract, all permissions to use the Service Mark in any manner are immediately revoked.

IX. GENERAL

A. Any notices required or permitted to be given under this agreement shall be deemed sufficiently given if mailed by registered mail, postage prepaid, addressed to the party shown below, or at such other address as may be furnished in writing to the notifying party.

B. This agreement constitutes the entire agreement between Licensor and Licensee with respect to the matters involved in the license, and supersedes all prior oral and/or written representations or agreements between the parties hereto.

C. No amendment or modification to this agreement shall be valid or binding unless the same shall be made in writing and signed on behalf of each party by their respective proper officers duly authorized to do so.

ACKNOWLEDGEMENT

The undersigned parties hereby acknowledge having read the foregoing License Agreement and fully understand the terms of said License Agreement and each of their responsibilities thereunder. The undersigned parties further acknowledge that they agree to be bound by the terms of said License Agreement and their responsibilities thereunder.

IN WITNESS WHEREOF, the parties have executed this agreement on the 18th day of March 2016.

LICENSOR:
Idaho Heritage Trust
P.O. Box 140617
Boise, ID 83714

LICENSEE:
Department of Parks and Recreation
5657 Warm Springs Avenue
Boise, ID 83712-8752

by: _____
DONNA WOOLSTON
Its Chairman

by: _____
SUSAN E. BUXTON
Its Director

ADDENDUM NO. 1 TO LICENSE AGREEMENT

This Amendment No. 1 to License Agreement (“**Addendum No. 1**”) is made on the date last signed below by and between the Idaho Heritage Trust, Incorporated, an Idaho nonprofit corporation 83714 (hereinafter referred to as “**Licensor**”), and the State of Idaho, its institutions, departments, agencies and instrumentalities, through the Department of Parks and Recreation, with an address at 5657 Warm Springs Avenue, Boise, Idaho 83616 (hereinafter referred to as “**Licensee**”).

I. Recitals

A. Licensor and Licensee are parties to that certain License Agreement (“**Agreement**”) dated March 18, 2016, relating to Licensee’s use of Licensor’s Service Mark, as defined in Section II(C) of the Agreement (the “**Service Mark**”); and

B. The Licensee desires to change its fiscal year to the calendar year for reporting and accounting timeframe.

C. The Licensor has no objection to the fiscal year change to a calendar year.

In consideration of the foregoing and of the mutual covenants contained herein and for other good and valuable consideration, the parties hereby agree as follows:

The License Agreement, Article II, paragraph E. Section 6, is hereby amended as follows:

6. Render reports to Licensee, through Legislative Audits, on an annual basis within ~~120~~180 days after the end of each applicable year. Such reports shall include:

a. An outline of Licensor’s activities for each calendar year that includes a listing and description of funded projects.

b. A financial statement for each ~~fiscal~~calendar year which summarizes the following: (i) The receipt of royalty Funds and Private Source Funds received by the Idaho Heritage Trust; (ii) a breakdown of the expenditure of the trust funds

In all other respects, the Agreement shall remain in full force and effect.

ACKNOWLEDGEMENT

The undersigned parties hereby acknowledge having read the foregoing Amendment No. 1 to License Agreement and fully understand the terms of said Amendment No. 1 and each of their responsibilities thereunder. The undersigned parties further acknowledge that they agree to be bound by the terms of said Amendment No. 1 and their responsibilities thereunder.

IN WITNESS WHEREOF, the parties have executed this Amendment No. 1 on the Effective Date hereinabove stated.

LICENSOR:
Idaho Heritage Trust, Incorporated

LICENSEE:
State of Idaho, through the Department of
Parks and Recreation

by: _____
Donna Woolston
Its: Chairman

by: _____
Susan E. Buxton
Its: Director