The members of the Olin College Class of 2006 present this fund (“the Fund”) to endow the summer book program at Olin College (“the College”). It is our wish that the fund work to support the already existing summer book program at the college.

I. Book Selection Process.
   a. The Fund will rely upon the existing book selection process which is overseen by the Chief Academic Officer of the College or his or her designee.

II. Funding.
   a. Contributions to the Fund will be accumulated in a temporarily restricted fund. When an accumulated total of $120,000 is reached, the contents of the temporarily restricted fund will be transferred from the temporarily restricted fund to a permanently restricted endowment fund.
   b. During the period prior to the establishment of the permanently restricted endowment fund, each fiscal year the College may draw from the temporarily restricted fund to cover expenses for purchasing and mailing books for the program, however in no event during this period may the College draw more than $6,000 from the Fund during a single fiscal year.
   c. Following the establishment of the permanently restricted endowment fund:
      i. All new gifts will be deposited to the permanently restricted endowment fund. The temporarily restricted fund will cease to exist.
      ii. Each fiscal year the College may spend from the Fund, for the purposes outlined in this agreement, an amount up to 5% of the 12-quarter trailing average balance of the Fund assets, calculated as of December 31 of the fiscal year proceeding the fiscal year in which the money is to be spent.
      iii. There can be no spending from the Fund while it is “underwater” (i.e., when the market value of the Fund assets is lower than the principal of the gifts).
      iv. During this period, spending from the Fund will no longer be limited to the costs of purchasing and mailing books, but may be used for all expenses related to the summer book program, including but not limited to honoraria for speakers, travel costs for speakers, and convocation reception costs. However, the College may not draw from the Fund for any purpose other than offsetting the expenses of the summer book program.
   d. The Fund will be open to donations from individuals or groups outside of the Class of 2006.
e. If the summer book program is discontinued, the college shall notify the current alumni Class Representatives of the Olin College Class of 2006 (“Class Representatives”) within 30 days of the discontinuance. Upon receiving notice of the program’s discontinuance, the purpose of the Fund will be re-evaluated by the current Class Representatives who may establish a new purpose for the Fund at their discretion, with the sole limitation that it must support an existing program at the college. The Class Representatives will have six months from the date they receive notice to designate the new purpose for the Fund. If the Class Representatives are unable to find a suitable new purpose for the Fund, the Fund shall be designated as a fund to support need-based financial aid. Each financial aid package supported by the Fund will be recognized as a “Class of 2006 Scholarship.”

f. If, at the time the summer book program is discontinued there are no current alumni Class Representatives of the Olin College Class of 2006, their duties will be carried out by the President and President-elect of the Olin Alumni Association or their designees.

III. Reporting Responsibilities of the College.
   a. The College will provide the Class Representatives with timely reporting of the current status of the Fund within the first quarter of each fiscal year. Such reporting will be comprised of:
      i. The total estimated cost of the summer book program for the current academic year.
      ii. The amount spent by the Fund on the book program for the prior academic year.
      iii. The current size of the Fund as of the end of the prior fiscal year.

IV. Further Interpretation of this Document.
   a. If a situation should arise not explicitly covered by the document, the ranking officer of the Development Department of the College shall interpret the intent of the document and act accordingly.

V. Mandatory Review of the Fund.
   a. In the year 2016, the Class of 2006, coordinated by the Class Representatives, will review the progress of the Fund and its ability to support the summer book program.
IN WITNESS WHEREOF, the parties hereto have caused this Gift Instrument to be entered by duly representatives as of the Effective Date.

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<thead>
<tr>
<th>Olin College Class of 2006</th>
<th>Franklin W. Olin College of Engineering</th>
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<td><strong>By</strong> Polina Segalova</td>
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<td><strong>By</strong> Katerina Blake</td>
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[Signature page to Class of 2006 Senior Gift – Gift Instrument ]