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February 18, 1999

Stuart and Scott Gentling
4801 Harley Avenue
Fort Worth, Texas 76107

Dear Stuart and Scott:

I just got off the telephone with a Not-for-Profit Accounting Expert and I have some wonderful news!

As long as the project can be considered to be related to the Audubon Society's mission and purpose, and as long as the book relates to the organization (I mentioned that in an introduction it would be mentioned that the book is being done in honor of Audubon's 100th anniversary. It may also be worthwhile to highlight the connection of creation of the book with meeting Audubon's mission of creating a "culture of conservation".) it will be treated as an exempt project by the IRS even though the sale of book will generate proceeds.

The other very good news is that any contribution towards the project in advance will be considered 100% tax deductible to the donor. This means that any proceeds obtained at the Auction via sales of prints, or a painting will be a tax deduction to the contributor.

Based on this information, Texas Audubon will be very pleased to sponsor the publication of the book, *and we will make sure*

I have reviewed the forecast figure for the book and while I will hope for such a positive outcome, we may not reap the type of financial rewards as you have spelled them out. As we discussed, I am interested in this project beyond monetary benefit to the organization.

I do not want however, to place the organization in the position of expending energy and resources at a loss to make the project a success. Audubon staff may not be able to accommodate being the sole distributor of the publication. We will need to discuss the mechanics of this. I would like to do this with Shannon's input.

We will ~~however~~, make sure that publicity about the book reaches all of our members in Texas.

Consequently, I would like to have assurance that TxAS would receive 15% of all up-front revenue associated with the publication of the book. (ie. sales of prints, paintings, and further contribution solicitation will go to TxAS with the remaining 85% set aside for the book).

This will cover staff time, and other expenses associated with the project. If this is agreeable to you we will create a detailed budget as well as a detailed fundraising strategy.

The budget would include marketing, printing, etc. as well as a % for Audubon. We would both seek funds to launch the project cooperatively. Audubon is not in a position to loan any significant up-front costs and thus we need to bring the money in prior to spending.

Audubon will send you a monthly accounting of all revenue and expenses that are received/expended on behalf of the book project.

Once the direct expenses of the publication of the book are covered (this amount will include the 15%), Audubon would then receive 20% of the proceeds from sales of the book. This would leave the remaining 80% after expenses that will go to you and Scott.

I am also interested in getting National Audubon involved in this project I believe that a dinner meeting on Saturday evening will be a good introduction. I also hope to interest some potential donors in Audubon in Texas.

I want to let you and Scott know that we already have 25 individuals that have requested to be a part of your private tour that evening. We presently have 150 responses to our invitation. If you have the time to call people and get a "good crowd" to this event this would be most helpful.

We wish to double this number by the end of next week.

Let me know what you think all of the above.

I look forward to speaking to you soon.

