

Gift Agreement   


between  
**Anonymous Donor(s)**

#### and

#### The University of Tennessee Foundation, Inc.

Gift Agreement between

***EDUCATION WORKS!***

**Anonymous Donor(s)**

**and**

**The University of Tennessee Foundation, Inc.**

The following sets forth an agreement by and between Anonymous Donor(s) (each Donor will place an “x’ in their respective signature line on this agreement and the University of Tennessee Foundation, Inc. staff witness will sign on his or her behalf) and the University of Tennessee Foundation, Inc. (the Foundation). The Foundation is a not-for-profit corporation in the State of Tennessee organized to support the fund raising activities of the University of Tennessee (the University) and is an organization described in Internal Revenue Code 501(c)(3). Gifts should be made payable to the **University of Tennessee Foundation, Inc**.

**(I) THE GIFT**

The Donor(s) commit(s) $\_\_\_\_\_\_\_\_\_\_ to the **<endowment name >.** Each Donor will place an “x” on the appropriate signature line and the Foundation staff witness will sign on his or her behalf.

**This gift is strictly conditioned on anonymity and represents a personal gift with no commercial or business ties.** <**Optional** – for more information on the Donor(s) and the reason for making this gift, please refer to Appendix A>.

**(II)** **PURPOSE**

The gift will be used to establish the **<endowment name> Endowment**. The earnings from the **<endowment name> Endowment** shall be used to provide support for the Department of <department, campus, college, etc.>. The endowment earnings may be used for, but are not limited to, the following: (Examples of how a multi-purpose endowment can be used are listed below. You may add additional information or delete information based on the wishes of the donor.)

1. Awards to outstanding faculty for teaching/research efforts;
2. Technology purchases including computer hardware and software for use by students and faculty;
3. Fees for subscriptions, publications, online databases, etc.;
4. Visiting faculty scholars who accept short-term teaching assignments;
5. Visiting lecturers;
6. Undergraduate scholarships;
7. Graduate fellowships;
8. Graduate teaching assistantships;
9. Other purposes related to the mission, operation and function of the <college and department name.>

The <list Dean, Director, Department Head, etc.> of the <college or department> will determine how and how much of the annual earnings will be awarded.

Any program, project, or activity funded shall be subject to the policies and administrative guidelines required by the University. Any scholarship, fellowship or faculty award funded with the endowment earnings shall be open to all eligible applicants regardless of race, color, national origin, religion, sex, pregnancy, marital status, sexual orientation, gender identity, age, physical or mental disability, genetic information, veteran status, or parental status or any other characteristic protected by federal or state law.

If a scholarship or fellowship award is made, the Scholarship/Fellowship Committee shall choose the recipients in accordance with University policy. Recipient selection will be based on the following criteria:

1. Applicants must be currently enrolled at or admitted to attend the University <specify campus and college>.
2. <Specify additional preferences as needed; possibilities include but are not limited to:>
   1. Applicants must be pursuing a major in the <college or department>.
   2. Applicants must demonstrate successful academic performance.
   3. A student holding the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Scholarship in one year shall have preference in subsequent years.
   4. Financial need may be considered.
   5. Etc.

If it becomes impossible or impractical to use the gift for the purpose designated by this Gift Agreement, or if this Gift Agreement is determined to be in conflict with any federal, state, or local law, regulation, or ordinance, the University/Foundation, in consultation with the President of the University, will direct the use of this giftin the best interest of the University and in a manner as close as possible to the original intent of the Donor(s) as expressed in this Gift Agreement. The identity of any named funds will be retained and will always bear the name indicated by the Donor(s).

**(III) SCHEDULE AND FORM OF CONTRIBUTIONS**

The Donor(s) agree(s) to fulfill this commitment with gifts of cash, securities or other assets over five years, according to the following schedule:

**Payment Amount: Due Date:** <month and year>

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$\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

The Donor(s) or other contributors may add to this endowment with gifts of cash, securities, or other assets, which, if accepted by the Foundation, will become subject to all the covenants, terms, and conditions of this Gift Agreement. If this gift agreement is to be satisfied by a donor advised fund, community foundation or family foundation, it will be recorded as a gift intention rather than a pledge. Donors will receive recognition credit for the gift but the gift will not receive tax-deductible credit from the Foundation because the Donors received a tax-deductible credit when they contributed to the donor advised fund, community foundation or family foundation.

In the event gifts or the proceeds from the sale of donated securities or other property are insufficient to establish the minimum required endowment level within the specified payment schedule, the University/Foundation will contact the Donor(s) (if possible) to discuss an additional contribution. If for any reason, the Donor does not fully fund the minimum endowment of $25,000 the University/Foundation has the authority to move the principal into another endowment of similar purpose and scope. Endowment funds cannot be converted to spendable (non-endowed) funds but must remain in an endowment.

Quarterly distributions from new endowments must be reinvested for the first year. This delay allows the endowment to begin earning prior to the initial distribution and helps preserve the long-term purchasing power of the gift. Because all endowments make distributions on the same quarterly schedule, a new endowment’s first distribution will be made after the earliest calendar quarter-end on,

or following, the one-year anniversary of the endowment’s inception *(i.e. An endowment created on January, 31, 2020, February 28, 2020 or March 31, 2020 would make its first distribution following March 31, 2021).*

**(IV) RECOGNITION**

In grateful recognition of anonymous donor’s generosity, this endowment will be known as the **name Endowment**.

The names of the Donor(s) will not be announced to the public by any medium without the written consent of the Donor(s). Should the Donor(s) at any time choose to identify <him or herself> in such a way that recognition opportunities are possible and desirable, <he/she/they> will contact the University.

**(V) ADMINISTRATION**

The Foundation may, for investment purposes, commingle the property comprising this gift with any of its investment assets; however, the gift shall be entered on the Foundation’s books and records as stated in Section II. The Foundation will invest the fund and reinvest some or all of the earnings as governed by the University of Tennessee Investment Policy. All earnings will be reinvested until the endowment principal balance reaches $25,000. Normal fees associated with the collection and disbursement of gifts and gift income may be assessed.

For a gift to the **University of Tennessee Foundation, Inc.**, please sign and date below:

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_**

**“X” of Anonymous Donor Date**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Signature of Foundation Staff Witness**

**Staff Name**

On behalf of the **University of Tennessee Foundation, Inc.**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Kerry Witcher**  Date

President/CEO of the UT Foundation, Inc.

###### APPENDIX A

*<****Optiona****l - Set forth biographical and other background information to be provided by donor>*