

Binding
Gift Agreement



between
Donor(s) Name(s)

#### and

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

Gift Agreement between

**Donor(s) Name(s)**

**and**

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

The following sets forth an agreement by and between <donor(s) name(s)> (the Donor(s)) 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 to the Foundation should be made payable to the **University of Tennessee Foundation, Inc**.

**(I) THE GIFT**

The Donor(s) commit(s) $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ to the<fund name> to support the <insert campus, college, department>, as indicated by the signature(s) of the Donor(s).

The Foundation will use this gift <describe the purpose of the gift—e.g., “for renovations and improvements to Neyland Stadium” or “to construct a research laboratory for the Hamilton Eye Institute”>. The <name of position> must approve all expenditures from these funds.

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 Donor(s) (if possible) or 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.

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

The Donor(s) agree(s) to fulfill this commitment with gifts of cash, securities or other assets, over 5 years, according to the following schedule:

**Payment Amount: Due Date:** (month and year)

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

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

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

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

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

The Donor(s) or other contributors may add to this fund with gifts of cash, securities, or other assets, which, if accepted by the University/Foundation, will become subject to all the covenants, terms, and conditions of this Gift Agreement.

**(III) RECOGNITION**

In grateful recognition of <name of donor(s)>’s generosity, and subject to all required approvals by the University’s Board of Trustees and other University or Foundation offices, <describe the asset to be named and the name to be used—e.g., “the baseball field in Lindsey Nelson Stadium at UT Knoxville will be named the Todd Helton Field” or “the new research laboratory at the HSC campus in Memphis shall be named the Ralph & Barbara Hamilton Ophthalmologic Research Laboratory”>.

The Donor(s) give(s) the University/Foundation permission to publicly recognize this commitment. The University/Foundation will, however, clear any press releases with the Donor(s) before issuing such release.

**(IV)** **ADMINISTRATION**

Until such time as the funds given are spent on the project outlined in this agreement, the University/Foundation may invest the property comprising this gift, commingled with any of its investment assets. Normal fees associated with the collection and disbursement of gifts and gift income may be assessed.

**(V)** **BINDING OBLIGATION**

This gift is an irrevocable binding obligation of the Donor(s) and the Donor(s)’s heirs, executors, administrators and assigns, upon which the University is relying. If the Donor(s) die(s) prior to completing the contribution in accordance with Section II, above, the unpaid contribution will be satisfied by a bequest in the Donor(s)’s Will or Trust Agreement(s) or shall otherwise constitute an enforceable claim against the Donor(s)’s estate.

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

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

**[Name of Donor] Date**

[Address]

[Address]

[Address]

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

**[Name of Donor] Date**

[Address]

[Address]

[Address]

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

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

**Kerry Witcher**  Date

President/CEO of the UT Foundation, Inc.

###### APPENDIX A

*<****Optional*** *- Set forth biographical and other background information about the donors.>*