

Endowed Lectureship
Gift Agreement



between
Donor(s) Name(s)

#### and

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

Endowed Gift Agreement between

***EDUCATION WORKS!***

**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 establish the <endowment name> **Endowed Lectureship**, as indicated by the signature(s) of the Donor(s). <***Optional*** - For more background information on the Donor(s) and the reason for creating this endowment, please refer to Appendix A.>

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

The gift will be used to establish the **<name> Endowed Lectureship** at <campus, college, department, etc>. The earnings will be used to support the activities of the **<name> Endowed Lectureship**. Speakers for the <name> lectureship shall be selected by <specify position> on the basis of outstanding qualifications in <specify field or subject or other selection criteria>. Any program, project, or activity funded shall be subject to all the usual policies and administrative guidelines required by the University.

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

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). 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 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**

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.

**(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:

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

**[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.>*