

Endowed Professorship
Gift Agreement



between
<Donor(s) Name(s)>

#### and

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

Endowed Professorship 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) has/have given $ \_\_\_\_\_\_\_\_\_\_\_ to establish the **< name of professorship >** **Endowed Professorship** as indicated by the signature(s) of the Donor(s).

The Endowed Professorship shall be available to all eligible faculty members, 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, subject to the following criteria:

 <Specify qualification/terms/time limits of the award here.>

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

The Endowed Professor will be subject to the usual policies and administrative guidelines for hiring and promoting faculty of the University of Tennessee. He or she will report in the customary fashion and will be expected to continue to take an active role in the activities and programs of the aforementioned college.

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. The identity of any named funds will be retained and will always bear the name indicated by the Donor(s).

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

The Donor(s) has/have given assets to the University/Foundation in excess of the minimum endowment level. The Donor(s) or other contributors may add to this endowment 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.

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.**

**(III) 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.

The Dean of the <college and campus> and the holder of the <name> **Endowed Professorship** will prepare an annual report on the activities of the professor. The report should be sent to:

<Name of Donor>

<Address>

<Address>

<Address>

**(IV) 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 I. 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.>*