

UTK Men’s Athletic Endowed
Scholarship Gift Agreement



between
< Insert Donor Names>

#### and

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

UTK Men’s Athletic Endowed Scholarship

***EDUCATION WORKS!***

Gift Agreement between

**<Insert Donor(s) Name>**

**and**

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

The following sets forth an agreement by and between <name of donor(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) <commits/commit> $ \_\_\_\_\_\_\_\_\_\_\_ to the <Name of Endowment/Scholarship/Current Fund> as indicated by <his/her signature or their signatures>. <***Optional*** - For more 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> Men’s Athletic Endowed Scholarship**. The earnings from the endowed fund will be used to provide scholarships for student athletes attending the University of Tennessee, Knoxville. Scholarship recipients will be selected by the General Scholarship Selection Committee of the University upon the recommendation of the UTK Vice Chancellor and Director of Athletics. The **<name> Men’s Athletic Scholarship** is open to all applicants regardless of race, color, religion, sex, national origin, citizenship, disability, age, or veteran status. The UTK Vice Chancellor and Director of Athletics will notify recipients of their selection.

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 Foundation’s Board of Directors, 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).

1. **SCHEDULE AND FORM OF CONTRIBUTIONS**

The Donor(s) <agrees/agree> 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)

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

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

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

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

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

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. However, IRS regulations preclude this pledge from being satisfied by a 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 alternate use or additional contribution. If it is not possible to consult with the Donor(s), the Foundation’s Board of Directors, in consultation with the <President or Chancellor> of the <list campus>, will select an alternate use or combine this gift with other funds for similar purposes, keeping in mind the original intent of the Donor(s).

**(IV) RECOGNITION**

In grateful recognition of <list name of donor(s)>’s generosity, this scholarship will be known as the **<name> Men’s Athletic Endowed Scholarship**.

The Donor(s) <gives/give> the Foundation permission to publicly recognize <his/her/their> commitment. The 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

Interim President/CEO of the UT Foundation, Inc.

###### APPENDIX A

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