

Endowed  
Gift Agreement



between  
< Insert Donor Names>

#### and

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

Endowed Scholarship Gift Agreement between

***EDUCATION WORKS!***

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

**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) <has/have> given $\_\_\_\_\_\_\_\_\_\_ 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 making this gift, please refer to Appendix A.>

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

The gift will be combined with gifts from other donors <which have been received or are being solicited> and will be used to establish the **<insert endowment name>** **Endowment** at <campus, college, department, etc.> The earnings from the **<insert endowment name> Endowment** shall be used to provide support for the Department of <insert department name, college and campus>. The endowment earnings may be used for, but not limited to, the following: (Examples of how a general 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 <insert college and department name.>

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 spent. 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 this endowment income shall be open to all eligible applicants regardless of race, color, religion, sex, national origin, citizenship, disability, age, or veteran status.

If a scholarship or fellowship award is made, the Scholarship and Fellowship Selection Committee in the Department of <name of department> shall choose the recipients. 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 Foundation’s Board of Directors, in consultation with the Donor (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 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.

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

The Donor(s) <has/have> given assets to the 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 Foundation, will become subject to all the covenants, terms, and conditions of this Gift Agreement.

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**(IV) RECOGNITION**

In grateful recognition of <name of donor(s)>’s generosity, this scholarship will be known as the **<name of fund> Endowment**.

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.

APPENDIX A

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