

UTK Alumni Endowed Scholarship Gift Agreement between

***EDUCATION WORKS!***

UTK Alumni

Endowed Scholarship  
Gift Agreement



between  
<Donor(s) Name(s)>

and

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

**<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) $12,500 to the **<endowment name> UT Knoxville Alumni Scholarship Endowment** as indicated by the signature(s) of the Donor(s).

*In support of endowment fundraising and the impact of the Alumni Scholarship Program, signed pledges of $2,500 or more will be honored by a one-to-one match toward any UT Knoxville Alumni Scholarship Endowment up to a maximum of $12,500 matched per endowment.*

The Office of Alumni Affairs, in partnership with the Office of Financial Aid, will choose the recipients of the scholarship in accordance with University policy. The scholarship shall be open to all applicants 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:

1. Applicants must be currently enrolled at or admitted to attend the University of Tennessee, Knoxville.
2. Additional criteria include but are not limited to:
   1. Applicants must demonstrate successful academic performance.
   2. A student holding the UTK Alumni ChapterScholarship Endowment in one year shall have preference in subsequent years.
   3. Financial need may be considered.
   4. Etc.

The Office of Alumni Affairs 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) 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) agree(s) to fulfill this commitment with gifts of cash, securities or other assets, over 5 years, to be matched by the UT Knoxville Alumni Endowment Matching Program, according to the following schedule:

**Payment Amount: Matching Gift: 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 University/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.

**(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.

Recipients are encouraged to write a letter of appreciation to:

[Name]

[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.>*