

Donor Advised Fund (DAF) Gift Intention between

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Gift Intention



between
< Insert Donor Advisor(s) Name(s)>

and

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

***EDUCATION WORKS!***

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

**and**

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

The following expresses the intent of **Donor Advisor(s)) Names** (the Donor Advisor(s)) to contribute to 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 GRANT**

The Donor Advisor(s) intend(s) to ask the Donor Advised Fund (DAF), to make grants totaling $\_\_\_\_\_\_\_\_\_ to the Foundation, as indicated by the signature of the Donor Advisor(s). The **Donor Advisor(s) is/are not making a pledge.** Rather, this document sets forth the information needed by the Foundation in order to manage the DAF grants for the intended purpose if and when received.

Assuming the DAF makes the recommended grant, the funds will be used as follows:

The gift will be used to establish the **<endowment name>Endowment** to support the <insert campus, college, department, etc.>.

The endowment earnings may be used for, but not limited to, the following:

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 aforementioned campus/college.

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.

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, 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.

If a scholarship or fellowship award is made, the Scholarship/Fellowship Selection Committee, in the respective college, 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 of Tennessee.
2. Additional criteria 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.

If it becomes impossible or impractical to use the DAF’s grants for the purpose designated by this document, or if this document is determined to be in conflict with any federal, state, or local law, regulation, or ordinance, the University/ Foundation, in consultation 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 Advisor(s) as expressed in this agreement. The identity of any named funds will be retained and will always bear the name indicated by the Donor Advisor(s).

**(II) GIFT INTENT SCHEDULE**

The Donor Advisor(s) intend(s) to ask the DAF to make the grants of cash, securities or other assets according to the following schedule:

**Anticipated Amount: Date:** <month and year>

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

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

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

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

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

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 Advisors(s) (if possible) to discuss an additional contribution. If for any reason, the Donor Advisor 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).*

**(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.

**(IV) ADMINISTRATION**

The Foundation may, for investment purposes, commingle the property comprising these grants with any of its investment assets; however, the grants shall be entered on the University/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 DAF grant to the **University of Tennessee Foundation, Inc.**, please sign and date below:

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

**[Name of Donor Advisor] Date**

[Address]

[Address]

[Address]

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

**[Name of Donor Advisor] 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.>*