

Endowed TN Pledge Scholarship Gift Agreement between

Endowed TN Pledge 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) $ \_\_\_\_\_\_\_\_\_\_\_ to the **<endowment name>** **Pledge Scholarship** **Endowment** at <insert campus, college, department, etc.>, as indicated by the signature(s) of the Donor(s). The Scholarship Committee shall 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 be pursuing a major in the <college or department>.
3. Preference will be given to students meeting the criteria outlined for the Tennessee Pledge Scholarship. *Please see Appendix A for specifications.*
4. Recipients selected with the Tennessee Pledge Scholarship criteria as specified in #3 above will be required to meet the retention requirements outlined for the Tennessee Pledge Scholarship in order to retain the scholarship. *Please see Appendix A for specifications.*
5. Should there be no students eligible under Tennessee Pledge Scholarship criteria students should be selected based on financial need.

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.

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 gift in 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, according to the following schedule:

**Payment Amount: Due Date:** <month and year>

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

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

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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 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.**

 **(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

Tennessee Pledge Scholarship

These need-based scholarships are offered to admitted students with a family income of up to $40,000, which equates to approximately 200% of the federal poverty level.

The scholarship, when combined with other federal, state and institutional aid, will cover a student’s tuition, mandatory fees\*, and an average of on-campus room and board expenses.

Current Criteria:

* Tennessee resident
* First-time freshman student who enters UT in the fall semester immediately following graduation from a Tennessee high school
* Annual family household income of $40,000 or less (Family income combines parent and student adjusted gross income plus untaxed income such as alimony, child support, Social Security income, and other forms of untaxed income reported on the Free Application for Federal Student Aid (FAFSA). Additional family resources, including assets, will also be considered when determining eligibility for the Pledge Scholarships.)
* Submit admission application by the December 15 deadline
* Submit FAFSA by February 1 prior to enrollment

Award Length

* One to Four-year award

Current Retention Requirements:

* Submit the FAFSA annually by February 1
* Maintain an annual family income of $40,000 or less
* Maintain 2.0 cumulative grade point average (GPA) and federal Satisfactory Academic Progress (SAP)
* Maintain required minimum eligibility for all awarded institutional, federal and state funds
* Maintain continuous full-time enrollment

\*Mandatory fees include a facilities fee, maintenance fee, library fee, student services fee, technology fee, transportation fee, etc. Mandatory fees do not include program of study fees, room and board, book costs or other postsecondary expenses.