

Endowed UT Promise Scholarship Gift Agreement between

Endowed UT Promise 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 establish the **<endowment name>** **UT Promise Scholarship Endowment** at <insert campus, college, department>, as indicated by the signature(s) of the Donor(s).

The Office of Financial Aid shall choose the recipients 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.
2. Preference will be given to students meeting the criteria outlined for the UT Promise Scholarship. *Please see Appendix A for specifications.*
3. Recipients selected with the UT Promise Scholarship criteria as specified in Appendix A will be required to meet the retention requirements outlined for the UT Promise Scholarship in order to retain the scholarship. Please see Appendix A for specifications.
4. Should there be no students eligible under UT Promise Scholarship criteria students should be selected based on financial need.

The Office of Financial Aid 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 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, according to the following schedule:

**Payment Amount: 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 University/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**

UT Promise Scholarship

UT Promise is an undergraduate, need-based scholarship program offered at UT’s campuses in Knoxville, Chattanooga, Martin and Memphis for Tennessee residents who qualify for HOPE and whose family household income is under $50,000 a year.

The scholarship, when combined with other federal, state and institutional aid (such as Pell grants or HOPE), will cover a student’s last-dollar amount of tuition and mandatory fees\*. Qualifying first-time freshmen, transfer students, current UT students, and nontraditional students are eligible.

Qualifying Criteria:

* Tennessee Resident
* Annual family household income of $50,000 or less AND a total maximum asset amount of less than $75,000, as defined on the Free Application for Federal Student Aid (FAFSA) (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 FAFSA. Additional family resources, including assets, will also be considered when determining eligibility.)
* Recipient of the Tennessee HOPE Scholarship

Award Length

* One to five-year award, determined by HOPE eligibility

Current Retention Requirements:

* Be a full-time, continuously enrolled student
* Maintain the Tennessee HOPE Scholarship
* Complete the FAFSA annually
* Complete 8 volunteer service hours each semester
* Complete mentoring requirements each semester

\*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.