

Endowed
Gift Agreement



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

#### and

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

Endowed Gift Agreement between

***EDUCATION WORKS!***

**<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) has/have given $\_\_\_\_\_\_\_\_\_\_ to establish the <endowment name> **Endowment** to support the <insert campus, college, department>, as indicated by the signature(s) of the Donor(s).

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 <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, 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 and 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.
	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 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) has/have given assets to the Foundation in excess of the minimum endowment level. The Donor 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.

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 *(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 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.