

Endowed (BEQ)   
Gift Agreement



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

#### and

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

Endowed Gift (BEQ) Agreement between

**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 included a bequest to establish the **<Name of Endowment>** in their estate plans, as indicated by the signature of the Donor(s). The current estimated value of this bequest is $\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

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 endowment 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 according to 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 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**

If for any reason this bequest 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.**

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.

**(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

*<****Optiona****l - Set forth biographical and other background information to be provided by donor(s)>*