



**The University of Memphis Foundation
Bruns Scholarship Challenge Fund
Endowment Agreement**

In consideration of the desire of _____ (hereinafter referred to as “the Donor”) to support the mission of the University of Memphis, the Donor, the University of Memphis (hereinafter referred to as “the University”), and the University of Memphis Foundation (hereinafter referred to as “the Foundation”), by and through their duly designated officers, agree to the following provisions:

1. The Donor commits a total sum of \$ _____ to establish a permanent fund within the University of Memphis Foundation, a Tennessee non-profit corporation located in Memphis, Tennessee. \$ _____ of this total sum will be designated toward the endowment, while \$ _____ will be designated as immediate use funding. The fund will be entered into the Foundation’s books as the _____, and designated for the benefit of _____.
2. It is understood the gift will be paid in full by _____, or as further described in the event of an agreed payment schedule (*specify amounts applied toward endowment and immediate use*): _____.
3. This commitment qualifies for a match from the **Bruns Scholarship Challenge Fund**, which will be applied as follows: \$500 will be applied annually for _____ years toward the immediate use gift, for a total annual award of \$1,500 from the _____. Additionally, when the \$ _____ endowment pledge is paid in full, a match of \$ _____ will be applied toward the endowment.
4. The gift will be used for the following purpose: To provide a scholarship restricted to undergraduate students from the Memphis metropolitan area (as defined by the U.S. Census Bureau’s Memphis-Forrest City, TN-AR- MS Combined Statistical Area) attending the University with a demonstrated financial need, and who are majoring in, or who intend to major in, the following programs: _____.
5. All expenditures from this fund will require the approval of the _____, or their designee.
6. Contributions to the fund may be merged for investment purposes with the general assets of the University of Memphis Foundation.
7. Expenditures from the endowment will be made upon attaining a principal balance of at least \$ _____ in accordance with Foundation policy from the fund to deserving and qualified students attending the University. The first expenditure will be made in the academic year after the Foundation board approves the annual budget. Funds that met the minimum investment for an endowment for at least one full year will be included in the next endowment budget cycle.

8. Should the amount of the initial funding not meet or exceed the \$30,000 within seven (7) years of the establishment of the endowment, the funds may be transferred to and merged with an existing endowment fund whose purposes are in keeping with the special interests as evidenced by the purposes described above. In addition, the Bruns Challenge Fund match will be forfeited.
9. The Donor reserves the right to increase the fund through additional gifts and hereby consents to additional contributions to the fund by any individual, corporation, foundation, trust, estate or other legal entity through individual gift, bequest or other gift vehicle, and all gifts so designated will be subject to the provisions of this agreement. Such contributions will be subject to the provisions of this agreement.
10. The Donor is entitled to information about the status of the fund and to be provided a summary of fund activity. Reports will be provided annually to the Donor for endowment gifts.
11. To honor the Donor, and to express the appreciation of the University, publicity of the gift, both internal and external, will be made with the permission of the Donor.
- Yes
- No The Donor requests anonymity. The gift will be omitted from all University of Memphis publicity.
- The Donor will be eligible for membership in the Johnson-Williams Society, which is restricted to those who have endowed scholarships at \$75,000 or more. Yes No
12. If, at any time in the future, a need does not exist for this fund, or if the terms and provisions stipulated in the above paragraphs can no longer be met, the University of Memphis Foundation will have the authority to select an appropriate option for use of this fund that approximates, as closely as possible, the original intent of the Donor.
13. By mutual consent of the University, the Foundation, and the Donor, the Donor's legally or duly appointed may be amended, modified, or deleted. Any such changes, deletions, or additions will be recorded in written signed addenda, which will form part of this agreement.
14. This agreement will be construed in accordance with, and the administration of all contributions held in such fund will be determined by applicable laws of the State of Tennessee and the United States, irrespective of the domicile or residence of the Donor.
15. All funds will be administered in accordance with current policies and procedures of the University of Memphis Foundation as such policies and procedures may be amended/revised from time to time.
16. This agreement will be effective as of the date of the last signature affixed hereto.
17. I plan to recommend donor advised funds toward this agreement. Yes No

Donor Name

Donor UID

Donor Signature

Donor Organization

Donor Email

Date

Donor Name

Donor UID

Donor Signature

Donor Organization

Donor Email

Date

Date

By:

Dean/Director Email

The University of Memphis Foundation
By: Byron Morgan, Managing Director

Date

The University of Memphis
By: M. David Rudd, President

Date