



**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 the sum of \$ to establish a permanent endowment fund within the University of Memphis Foundation, a Tennessee non-profit corporation located in Memphis, Tennessee. The fund will be entered into the Foundation’s books as the , which is designated for the benefit of the . An additional gift of \$5,000 will be designated for immediate use awards of the .
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 toward the annual immediate use gift for a total 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 ungraduated 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.

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Yes

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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 agent or attorney-in-fact, or the personal representative of the Donor's estate, any provision of this agreement 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

Dean/Director Email

By: _____

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

Date

Foundation Email

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

Date

President Email