

UNIVERSITY of HOUSTON

The following Agreement Sample should be used for illustration purposes only. Advancement Services is responsible for drafting all gift agreements. Please contact the office if you have any questions.

XYZ Professorship Endowment in College of ABC at the University of Houston

This agreement dated _____, between (Donor(s) Name) and the University of Houston at Houston, Texas, establishes the **XYZ Professorship Endowment in College of ABC** at the University of Houston.

I. GIFT

1. This endowment account consists of money irrevocably given, and to be given, to the University of Houston by _____.
2. This endowment account will be established with a gift of \$Amount to be given on Date. *(Remember to add words on a payout schedule if this is to be a multi-year pledge towards the minimum amount needed.)*
3. *(If not one time gift then insert "Payment of Gift" section below.)* Payment of the gift within a (#) - year period, as described in the "Payment of Gift" section below.
4. *(If corporate matching)* Additionally, the donors' gifts are anticipated to be matched annually by (matching company) for a total of \$Amount. A matching funds payout schedule is described in the "Payment of Gift" section below.

II. PAYMENT OF GIFT

1. The pledge shall be paid as follows:
 - a. On or before (Date), cash or marketable securities in the value of (\$Amount).
 - b. On or before (Date), cash or marketable securities in the value of (\$Amount).
 - c. On or before (Date), cash or marketable securities in the value of (\$Amount).
 - d. On or before (Date), cash or marketable securities in the value of (\$Amount).
 - e. On or before (Date), cash or marketable securities in the value of (\$Amount).
2. Pledge payments shall be made payable to the University of Houston and sent to the attention of Gift Processing and Records, PO Box 867, Houston, Texas 77001-0867.

III. DONOR BIOGRAPHY (Optional)

Add a paragraph here with biographical information on the donor(s) which can include information on their relationship with the university.

IV. PURPOSE OF GIFT

The **XYZ Professorship Endowment** will support a faculty member in the College of

_____.

V. Criteria (include specific activities of the holder)

1. The _____ **Professorship Endowment** will support a faculty member in (College) who can broaden course offerings, spearhead new research, and increase community outreach. The University of Houston will support the basic salary requirements of the holder of the professorship and the annual distributed income will be used to provide for the holder's research and support services.
2. The holder of the professorship will be selected and appointed per university and college policy.

VI. ADMINISTRATION OF PAYOUT

1. The Dean of the College of _____ will have administrative control over the distributed income from this endowment.
2. All distributable income will be returned to the endowment's principal until the endowment reaches the minimum funding level of \$500,000. Income returned to principal may not count toward the minimum funding level of the endowment.
3. If it is determined by the President of the University of Houston that any portion of earned income is not spent for the designated purpose within a reasonable timeframe after a fiscal year, it may be returned to principal.

VII. ENDOWMENT FUND ADMINISTRATION

The University of Houston System agrees to:

1. Hold and preserve the fund as a permanent endowment fund. The University of Houston President and the University of Houston System Board of Regents fully intend to direct the income from the endowment for the purpose(s) outlined above. However, if the purpose(s) for which the endowment income is spent should cease to exist, or if the purpose(s) for which the endowment is established become illegal, impractical, or otherwise insupportable, the President and the Board reserve the right to direct the income of the endowment to a purpose as close as possible to the donor's original intent.
2. Invest and manage the fund consistent with guidelines outlined by the UHS Board of Regents; endowment funds will be pooled for investment purposes. As authorized by the Board of Regents, the University will annually assess a reasonable fee against the assets of the endowed fund to offset expenses associated with gift management and stewardship at the University.
3. Not expend any of the principal sum of the fund without approval of the President and the UHS Board of Regents.
4. The System will be unable to honor the terms of this agreement if an endowment does not reach the minimum funding level. In this case, the benefiting component university may initiate the transfer of any existing funds in the endowment to another similar endowment or use the funds for current operations in a way that closely resembles the donor's original intent.

VIII. ENTIRE AGREEMENT

This Agreement adheres to the policies of the University of Houston and the laws of the State of Texas. This Agreement may be amended, modified or otherwise changed only by a written instrument signed by all signatories. This Agreement constitutes the entire agreement between the parties with respect to the Pledge and supersedes all prior or contemporaneous agreements or understandings, written or oral, concerning the Pledge and the rest of the subject matter contained in this Agreement.

SAMPLE