[DONOR NAME]

This Gift Agreement (the “Agreement”) is made this \_\_\_\_ day of \_\_\_\_\_\_\_ by and among \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (hereinafter referred to as “the Donor”), and the College Heights Foundation (hereinafter referred to as “the Foundation”).

The Donor and the Foundation agree as follows:

**Donor Commitment**

The Donor hereby pledges to the Foundation the sum of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Dollars ($\_\_\_\_\_\_\_\_\_\_\_\_\_\_), which as provided for herein is designated for the benefit of *[specify the specific school or program].*

**Gift Schedule**

It is further understood and agreed that the gift will be paid in full on or before\_\_\_\_\_\_\_\_\_\_ or as may be further described hereafter in the event of an agreed payment schedule: [state payment schedule, including months, years, and amounts; note that the standard pledge duration is 5 years].

**Purpose**

It is understood and agreed that the gift will be used for the following purpose or purposes: [Description of the use or eventual use of the gift/pledge, the use of the income from the fund, and any additional or stipulated purposes for the gift. For an endowment, it is necessary to include how the funds will be used while the endowment is being funded. If the donor wishes to designate a portion of his/her gift for an annual scholarship contribution, language should appear in this section regarding the distribution of the annual portion. Gifts including proposed naming would specify names in this section.]

[For endowed scholarships, please include the following language and attach the scholarship guideline form.]

The \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [name of scholarship] will provide support as outlined in the attached scholarship guidelines.

**Endowment**

The gift specified above shall be used for the purpose of creating with the Foundation an endowment fund to be known as the [name] Fund (the “Fund”).

The amount needed to fully fund such an endowed fund shall be that amount required by the Foundation on the date the first gift is received into the Fund. If, after the specified pledge period is ended, the value of the Fund is less than the minimum required by the Foundation as of the date of this Agreement for the establishment and continuing support of the named fund, the Fund may be transferred to and merged with an existing endowment or other fund at the Foundation approved by the Foundation Board whose purpose will most nearly accomplish the Donor’s intention evidenced by the purpose described above.

Although the endowment’s designation is intended to exist in perpetuity, the Donor agrees that unforeseen circumstances may alter or remove the subject area from the campus plan. In such an event, the Foundation Board is authorized to redesignate the purpose of this endowment, after taking into consideration the designated purpose described in this Gift Agreement.

If at the time of the Donor’s death, any amounts remain outstanding on the pledge, it is the Donor’s intention that the outstanding amount becomes a debt of his/her estate and that his/her personal representatives pay such debt to the institution out of estate assets. The donor will include a provision in his/her will reflecting this commitment.

**Recognition**

This gift and subsequent gifts to this fund shall be recognized in a manner consistent with the Foundation’s and University’s recognition program. The gift recognition will be coordinated by the development program of Western Kentucky University and the Foundation and will be announced in appropriate media outlets, subject to the approval of the Donor. [insert any additional language related to required reporting on the endowed fund requested by the Donor]

**Administration**

The College Heights Foundation is a 501 (c)(3) organization under IRS guidelines. The funds resulting from this gift may, for investment purposes, be merged with any of the general investment assets of the College Heights Foundation. Information contained herein is for budgetary purposes and normal fees associated with the administration of gifts and gift income of the College Heights Foundation will be assessed.

An endowment income spending policy (currently 4% of a one-year weighted average of the fund) will be applied by the College Heights Foundation. Such policy will be monitored by the Executive Committee of this Foundation and may be amended in accordance with market conditions. Earnings above the spending policy and fees will be reinvested in the corpus to insure long-term growth and purchasing power for this fund.

The Foundation will establish an account according to the terms of this agreement and distribute income from this endowment to support the purposes as outlined above in accordance with the laws of the Commonwealth of Kentucky and the Bylaws of the Foundation, as amended from time to time.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date [Donor Name]

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date [Donor Name]

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date Donald Smith, President

College Heights Foundation