

Gift Agreement

This Gift Agreement (“Agreement”), effective as of _____, 20__ (“Effective Date”), is made and entered into by and between _____, whose address is _____ (“Donor”) and the Board of Regents of The University of Texas System (the “Board”) for the use and benefit of The University of Texas _____ (“University”). Based upon the Recitals below, and in consideration of the mutual promises and benefits hereunder, the parties hereto hereby agree as follows:

RECITALS

Donor wishes to make a charitable gift to the Board for the use and benefit of the University as set forth in this Agreement.

The Board and University desire to accept such gift, subject to the terms and conditions set forth in this Agreement.

AGREEMENT

1. **Gift.** Donor hereby pledges to the Board for the use and benefit of the University the following gift: \$_____ (“Gift”).
2. **Payment of the Gift.** The Gift is an irrevocable pledge that will be paid to University over a period of _____ () years. Payments in support of this pledge will begin immediately upon the execution of this Agreement with an initial payment of \$_____ and will continue annually thereafter on the anniversary of the Effective Date according to the following schedule:

<u>Amount of payment by Donor</u>	<u>Due Date</u>
\$ _____	_____, 20__
\$ _____	_____, 20__
\$ _____	_____, 20__
\$ _____	_____, 20__
\$ _____	_____, 20__

Donor may accelerate the payment of any or all of this pledge at any time in Donor’s discretion so long as the cumulative total of all gift payments meets the foregoing schedule. Payments shall be paid by Donor to University via check, electronic funds transfer, stocks or other securities, or other methods acceptable to Donor and the Board.

3. **Use of the Gift.** The Gift shall be used [*insert “for any purposes within University’s mission or purposes” or if Donor has specific requirements, insert Donor’s use requirements; if applicable, insert appropriate endowment language*].
4. **Acknowledgment.** In consideration for the Gift, the Board and the University will acknowledge the Gift by naming the [*insert area or location to be named, including the facility to which it belongs (“Facility”), and then the new name of the area or location*] (“Naming”). [*Example: by naming the Reception Area of the University Medical Building (“Facility”) the Donald Donor Reception Area (“Naming”)*]. Before the Naming is erected, Donor shall demonstrate reasonable and timely pledge payments. After the Naming is affixed, Donor will continue pledge payments in accordance with the foregoing schedule. Subject to the terms of this Agreement, the Naming will last for the useful life of the Facility.
5. **Termination of Naming.** In addition to any rights and remedies available at law, the Board may terminate this Agreement and all rights and benefits of the Donor hereunder, including terminating the Naming:
 - a. In the event of any default in payment of the Gift as provided in this Agreement, or
 - b. In the unlikely event the Board determines in its reasonable and good faith opinion that circumstances have changed such that the Naming chosen by the Donor would adversely impact the reputation, image, mission or integrity of the University, The University of Texas System, or the Board, in the event of a continued association with Donor and the continuation of the Naming provided for herein.

Upon any such termination of this Agreement and/or the Naming hereunder, the Board, The University of Texas System, and University shall have no further obligation or liability to Donor and shall not be required to return any portion of the Gift already paid. The Board, however, may in its sole and absolute discretion determine an alternative recognition for the portion of the Gift already received.

6. **Modification of Naming.** If during the useful life of the Facility, the Facility is transferred or conveyed from University, closed, deconstructed, destroyed or severely damaged, significantly renovated, upgraded, or modified; relocated, or replaced, then the Naming will cease. In such event, however, the Donor, if available, and in consultation with and as mutually agreed by the Board and University, will have the right, for no additional payment, to have another available and equivalent University facility named after the Donor.

7. **Publicity**

For purposes of publicizing the Gift and the Naming, University will have the right, without charge, to photograph the Donor and use the names, likenesses, and images of the Donor in photographic, audiovisual, digital or any other form of medium (the "Media Materials") and to use, reproduce, distribute, exhibit, and publish the Media Materials in any manner and in whole or in part, including in brochures, website postings, informational and marketing materials, and reports and publications describing University's development and business activities.

8. **Assignment.** This Agreement and the rights and benefits hereunder may not be assigned by either party without the prior written consent of the other party, which consent shall be in the sole and absolute discretion of the non-assigning party.

9. **Entire Agreement.** This Agreement constitutes the entire agreement of the parties with regard to the matters referred to herein, and supersedes all prior oral and written agreement, if any, of the parties in respect hereto. This Agreement may not be modified or amended except by written agreement executed by both parties hereto. The captions inserted in this Agreement are for convenience only and in no way define, limit, or otherwise describe the scope or intent of this Agreement, or any provision hereof, or in any way affect the interpretation of this Agreement.

10. **Governing Law and Venue.** This Agreement will be governed by and construed in accordance with the laws of the State of Texas without regard to any conflict of laws rule or principle that might refer the governance or construction of this Agreement to the laws of another jurisdiction. Subject to the sovereign immunity of the State of Texas, any legal proceeding brought in connection with disputes relating to or arising out of this Agreement will be filed and heard in Travis County, Texas, and each party waives any objection that it might raise to such venue and any right it may have to claim that such venue is inconvenient.

11. **Board of Regents Approval.** This Agreement and the recognition and naming provided for herein are subject to the approval by the Board and this Agreement will not be effective unless and until approved by the Board.

ACCEPTED AND AGREED TO:

DONOR NAME

Name

BOARD OF REGENTS OF THE
UNIVERSITY OF TEXAS SYSTEM

By: _____

Name:

Title: Executive Vice Chancellor
for _____