GIFT AGREEMENT BETWEEN

(NAME OF DONOR(S))
(“the Donor(s)”)

AND

McMaster University
(“the University”)

I. THE GIFT

(NAME OF DONOR(S)) have generously made a gift of (GIFT AMOUNT) to McMaster University (hereinafter the “Gift”). This Gift will be provided in the form of (METHOD OF PAYMENT) according to the following schedule:

(PLEDGE SCHEDULE HERE)

II. THE PURPOSE

The purpose of the Gift is to establish (NAME OF AWARD/FUND). Pending the approval of The (Under)graduate Council Awards / Trust Funds Operations Committee at McMaster University, the terms of reference for the award will be as follows:

(AWARD/FUND TERMS)

(Spending CRITERIA)

(MATCHING DETAILS, IF APPLICABLE)

III. FURTHER TERMS

In addition to the foregoing, it is further agreed as follows:

a) Through this generous Gift an Endowed (General Perpetual) Trust Fund (the “Fund”) will be created subject to the terms of this Agreement.

b) Subject to approval of the appropriate University body the Fund will be known as (NAME OF AWARD/FUND) McMaster University.

c) The annual allocation from the Fund consistent with the policy objectives described in the Expenditure Policy: General Trust Funds (Externally Restricted Endowments), as amended from time to time, will be made available by McMaster University to provide the funding for the (NAME OF AWARD/FUND) in accordance with the conditions specified by this Agreement and provided sufficient investment income is generated by the Fund. Temporary capital encroachment may be required to maintain Donor intent and spending may be reduced or suspended in any given year to preserve Donor capital.
d) Award(s) will be granted from the Fund when sufficient investment income has been earned prior to the awarding period and all necessary University approvals have been made. The number and value of award(s) will be determined by the University Fund Administrator and may change from year to year.

e) The Vice-President of University Advancement at McMaster University will report on the status of the Fund to the Donor(s) and provide recipient information. Recipient information may not include student name(s) when financial need is a consideration for the award.

f) A report on the status of the Fund and recipient information will be made available upon request. Recipient information may not include student name(s) when financial need is a consideration for the award.

IV. DONOR ACKNOWLEDGMENTS

a) The University is responsible for the management of the Fund with the goal that the real capital value of the Fund will be maintained in perpetuity in accordance with the terms of this Agreement and the University’s Statement of Investment Policies and Objectives-Investment Pool.

b) The Fund will be managed according to McMaster University’s Trust and Endowed Fund Management Policy.

c) The annual realized return on investments for Endowed Trust Funds is net of investment management fees and (currently) 1% trust fund administration fees.

d) University-established aid and award programs will be approved and administered as per the University Aid and Awards Policy. Established aid and award programs include academic awards, community contribution awards, academic grants, bursaries, and work programs.

e) The University administers aid and award programs in accordance with the Ontario Human Rights Commission Policy on Scholarships and Awards. This policy allows for the creation of special programs to give preference or advantage to students to relieve hardship, economic disadvantage, inequality, or discrimination. These programs may be temporary and subject to review. Should the University determine that the students identified are no longer considered disadvantaged, the Gift may be used for a related purpose (in consultation with the Donor(s) where possible).

f) Both the Donor(s) and the University affirm that the Gift does not and shall not, in any way, compromise McMaster’s Mission and Vision Statement, constrain academic freedom on campus, as described in the Statement on Academic Freedom, contravene any policy of the University or reflect negatively on the University’s public image.

g) McMaster University considers gift agreements to be public documents and by signing this document the Donor acknowledges that this agreement and other documents related to the Donor’s gift to the University will be publicly available. In addition, the University is subject to government legislation which can change over time. Such legislation includes the Freedom of Information and Protection of Privacy Act (FIPPA) in Ontario and means
that this agreement may be released to a third party should an access request be submitted under FIPPA.

h) McMaster University is committed to ensuring that this Gift is used for its intended purpose. If, in the sole opinion of the University, it becomes impossible, inadvisable or impracticable for all or part of this Gift to be usefully or practically applied to the purposes described within the agreement, or if the purpose cannot be achieved because of a future change in law, change in University practices, policies or academic priorities, or other unforeseeable circumstances, the Gift may be used for any related purpose which in the reasonable opinion of the University (in consultation with the Donor(s) where possible) will most nearly accomplish the Donor’s wishes or is consonant with the spirit and intent of the Donor’s Gift.

i) The University’s policies referenced herein are subject to change by the University as it may determine in its own best interests.

DONOR _____________________________ Date ______________________

Vice-President, University Advancement Date ______________________
McMaster University