



GIFT AGREEMENT BETWEEN

NAME OF DONOR(S)
("the Donor(s)")

AND

McMASTER UNIVERSITY
("the University")

I. THE GIFT

(NAME OF DONOR(S)) has generously made a Gift of (GIFT/PLEDGE \$) to McMaster University (hereinafter the "Gift"). This Gift/Pledge will be provided in the form of (METHOD OF PAYMENT) according to the following schedule:

II. THE PURPOSE

The purpose of the Gift is to establish the (NAME OF CHAIR/PROFESSORSHIP), in the Faculty of (NAME OF FACULTY) at McMaster University.

III. FURTHER TERMS

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

- a) Through this generous Gift an Endowed Trust Fund (the "Fund") will be created subject to the terms of this Agreement, for the benefit of McMaster University's (NAME OF FACULTY) in support of the (NAME OF CHAIR/PROFESSORSHIP).
- b) Subject to the approval of McMaster's Board of Governors in accordance with the McMaster University *Policy Guidelines for Establishing Named Chairs and Professorships*¹ the Chair/Professorship will be known as the (NAME OF CHAIR/PROFESSORSHIP) at McMaster University.
- c) (IF THERE IS A MATCH) Upon receipt of the gift from the Donor(s), McMaster University, in recognition of the importance of this initiative, agrees to provide funds through annual allocations to match the expendable income from the Gift to a maximum of the current general trust fund expenditure rate times \$1,000,000. The combined funding will support in perpetuity (NAME OF CHAIR/PROFESSORSHIP) at McMaster University

¹ Policy is currently available online at the following website:
<http://www.mcmaster.ca/policy/AdminAcad/AcadAdmin/named%20chairs%20and%20professorships-estab.pdf>

- d) The Vice-President of University Advancement, in conjunction with the Dean, (NAME OF FACULTY) at McMaster University will report annually on the status of the Fund to the Donor(s).
- e) The holder of the Chair/Professorship will provide an annual report of his/her teaching and research activities to the Dean of the (NAME OF FACULTY), who will provide a copy to the Donor.
- f) The annual allocation from the Fund consistent with the policy objectives described in *The Expenditure Policy: General Trust Funds*,² as amended from time to time, will be made available by McMaster University to provide the funding for the (NAME OF CHAIR/PROFESSORSHIP) in accordance with the conditions specified by this Agreement and provided sufficient investment income is generated by the Fund. A disbursement will be made from the fund when adequate investment income has been earned. 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.
- g) All appointments to the Chair will be conducted in accordance with the *McMaster University Revised Policy and Regulations with Respect to Academic Appointment, Tenure and Promotion (1998)*³ and the *Policy Guidelines for Establishing Named Chairs and Professorships*.
- h) The role of the Chair/Professorship will be to xxxx
- i) The incumbent will acknowledge that he/she holds the (NAME OF CHAIR/PROFESSORSHIP) at McMaster University in all publications, lectures, and any other activities supported through the Fund.

IV. DONOR ACKNOWLEDGEMENTS

- 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 Statement of Investment Policies and Objectives-Investment Pool*.⁴
- b) The Fund will be managed according to McMaster University's *Operational Policy and Procedures for Trust and Endowed Fund Management*.⁵
- c) The annual realized return on investments for Endowed Trust Funds is net of investment management fees and (currently) 1% trust fund administration fees.

2 Policy is currently available online at the following website:
<http://www.mcmaster.ca/policy/General/Financial/Expenditure%20Policy-ExternallyRestrictedEndow.pdf>

3 Policy is currently available online at the following website:
<http://www.mcmaster.ca/mufa/handbook/T&P2009.pdf>

4 Policy is currently available online at the following website:
<http://www.mcmaster.ca/policy/General/Financial/InvestmentPool.pdf>

5 Policy is currently available online at the following website: <http://www.mcmaster.ca/bms/policy/trust/opguide.pdf>

- d) 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,⁶ constrain academic freedom on campus, as described in *McMaster's Statement on Academic Freedom*,⁷ contravene any policy of the University or reflect negatively on the University's public image.
- e) 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, including amendments to the mechanism or method used to attain the original or amended purpose of the Gift.
- f) 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.

 (NAME OF DONOR)

 Date

 Patrick Deane
 President and Vice-Chancellor
 McMaster University

 Date

 Dean
 McMaster University

 Date

 Mary Williams
 Vice-President, University Advancement
 McMaster University

 Date

6 Statements are currently available online at the following website: http://www.mcmaster.ca/univsec/reports_lists/mission.cfm

7 Statement is currently available online at the following website:
<http://www.mcmaster.ca/mufa/handbook/sps25.htm>

Donors who do not have access to the Internet may request copies of the McMaster policies referenced in this Agreement. Policies are currently available online at the following web links: