**THE DONOR’S NAME OR OTHER CHOSEN TITLE FELLOWSHIP FUND**

**(Postdoctoral Fellowship in the Field of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_)**

This fund agreement sets forth the intentions and understandings of Donor name(s); should match signature line (the “Donor” / “Donors”)and Duke University(the “University”) for use of gift description **–** e.g. the remainder interest in the \_\_\_\_\_\_\_\_\_\_ Charitable Remainder Trust dated \_\_/\_\_/\_\_, the remainder of the \_\_\_\_\_\_\_\_\_ Charitable Gift Annuity dated \_\_/\_\_/\_\_, the proceeds of a life insurance policy described as \_\_\_\_\_\_\_\_\_, a gift contained in the Donor’s / Donors’ estate plans, a testamentary gift of the Donor’s I.R.A., etc.

All gifts received by the University for the purposes outlined in this agreement shall be held in an endowed fund and may, for investment purposes, be merged with the general investment assets of the University. This endowed fund shall be entered in the University’s books and records as The Donor’s Name or Other Chosen Title Fellowship Fund (the “Fund”). The Donor / Donors and others may make additional contributions to this Fund. The Fund and distributions from it shall be managed and administered in accordance with the policies and procedures of the University and the laws of the State of North Carolina then in effect at the time of distribution or other action and as may be amended from time to time by the University or the State. Pursuant to such policies and procedures, the University may assess reasonable charges against the market value of and/or the distributions from the Fund to help defray the direct and indirect costs associated with the investment and administration of the Fund and programs supported thereby, including but not limited to, development, facilities renewal and general overhead support. If matching or challenge funds become subsequently available, new gifts may qualify to be matched.

Distributions from the Fund shall be used to provide salary and fringe benefits for the holder of the fellowship; and next, toward defraying other expenses relating to his or her teaching and research. The holder shall be a postdoctoral fellow conducting research in the field / area of \_\_\_\_\_\_\_. In the event distributions from the Fund grow to a level sufficient to support more than one fellow, then additional fellowship holder(s) may be appointed. Expenditures shall be made at the discretion of the Dean of the \_\_\_\_\_\_\_\_\_\_ School, Chair of the Department of \_\_\_\_\_\_\_\_\_ at Duke University. Fund distributions not expended in any given year may be (1) accumulated and used in subsequent years for the purpose set forth above, or (2) added to the principal of the Fund. Until the book value of the Fund principal reaches the minimum funding level necessary to establish an endowment for the purposes set forth herein as of the date of receipt of the initial funding from the Donor’s / Donors’ trust /estate for this agreement (the “start date”), Fund distributions shall be added to the principal of the Fund. If the book value of the Fund does not reach the minimum funding level within five (5) years of the start date, the Fund will be closed and all of its assets transferred to an existing endowment for that college, school, department or program.

If gifts are made to this Fund during the lifetime of the Donor / Donors, Fund distributions shall be added to the principal of the Fund either until the book value of the Fund principal reaches the minimum funding level then in effect to establish such an endowment, or until five (5) years after the start date in accordance with the previous paragraph, whichever comes first.

If, at some future time, the use or purpose for which this Fund was created no longer exists, or the use or purpose has become unlawful, impossible to achieve, impracticable, or wasteful, as determined by the University’s Trustees, then at the direction of such Trustees and guided by the laws of the State of North Carolina then in effect, distributions may be used for a substantially similar use or a purpose consistent with the objectives of Duke University, giving due consideration to the Donor’s/Donors’ original intent as expressed in this instrument.

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Donor Name

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Second Donor Name – if multiple donors

DUKE UNIVERSITY

By\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

# Laura McAndrew

Associate Vice President and Associate Treasurer