



**NOTE: This sample language includes the legal name of Tulane University, which is “The Administrators of the Tulane Educational Fund.”**

### **UNRESTRICTED BEQUESTS**

An unrestricted bequest is one for the general use of the university at the discretion of the President and the Board of Administrators. An example of such a bequest is:

“I give and bequeath to The Administrators of the Tulane Educational Fund, New Orleans, Louisiana [the sum of \$ \_\_\_\_] [\_\_\_\_ percent of my residuary estate] [the following property] for the general support of the university.”

### **RESTRICTED BEQUESTS**

Donors may restrict the use of their bequests. A restricted bequest might read as follows:

“I give and bequeath to The Administrators of the Tulane Educational Fund, New Orleans, Louisiana [the sum of \$ \_\_\_\_] [\_\_\_\_ percent of my residuary estate] [the following property] to be used for (state purpose, e.g., ‘the purchase of library materials for the Howard-Tilton Memorial Library or its successor’). If, in the opinion of the President and the Board of Administrators, all or part of this bequest cannot be usefully applied to this purpose due to changed circumstances, they may use the bequest for any purpose that in their opinion will most nearly accomplish my wishes and purposes.”

### **BEQUESTS FOR ENDOWED FUNDS**

Endowed funds are perpetual funds from which only the income is distributed. Bequests may be designated for Tulane’s general endowment or for the establishment of an endowed fund named after one or more persons or an entity. Named endowed funds can be unrestricted or restricted.

To establish a named unrestricted endowed fund at Tulane, the minimum gift amount is currently \$25,000. Minimum amounts are higher for named endowed funds designated for certain purposes such as support for a school, college or unit; scholarships and fellowships; professorships and chairs; and other restricted purposes. These minimum amounts may be higher by the time a bequest is received by Tulane. There is no minimum amount for gifts to Tulane’s general endowment.

## BEQUESTS FOR ENDOWED PROFESSORSHIPS AND CHAIRS

Please contact the Office of Gift Planning for the minimum amounts to establish a professorship or chair under Tulane's policies. Currently, those minimums are generally \$300,000 for an early career professorship, \$600,000 for a professorship, and \$1.5 million for a chair, but some schools may require a higher minimum.

If you are interested in qualifying your bequest for State of Louisiana matching funds for an endowed chair, please contact the Office of Gift Planning for examples of the specific language required.

## SAMPLE LANGUAGE FOR BEQUESTS FOR ENDOWMENT

### TULANE'S GENERAL ENDOWMENT (No minimum amount)

"I give and bequeath to The Administrators of the Tulane Educational Fund, New Orleans, Louisiana [the sum of \$ \_\_\_\_] [\_\_\_\_ percent of my residuary estate] [the following property] to be added to the university's general endowment, the income from which shall be used for the university's general support."

### UNRESTRICTED NAMED ENDOWED FUND (Minimum amounts apply)

"I give and bequeath to The Administrators of the Tulane Educational Fund, New Orleans, Louisiana ("Tulane") [the sum of \$ \_\_\_\_] [\_\_\_\_ percent of my residuary estate] [the following property] to be used to establish the '\_\_\_\_ Endowed Fund,' the income from which shall be used for the general support of the university. If the total amount distributed to Tulane as a result of my death for the establishment of this endowed fund is not sufficient to establish a named endowed fund under Tulane's policies and procedures at the date of distribution, such amount shall be [added to Tulane's general endowment] [used to establish a non-endowed fund for the same purpose]."

### RESTRICTED NAMED ENDOWED FUND (Minimum amounts apply)

"I give and bequeath to The Administrators of the Tulane Educational Fund, New Orleans, Louisiana ("Tulane") [the sum of \$ \_\_\_\_] [\_\_\_\_ percent of my residuary estate] [the following property] to be used to establish the '\_\_\_\_ Endowed Fund,' the income from which shall be used for \_\_\_\_ (state purpose). If the total amount distributed to Tulane as a result of my death for the establishment of this endowed fund is not sufficient to establish an endowed fund for (state purpose) under Tulane's policies and procedures at the date of distribution, such amount shall be used to establish [an endowed fund for alternate purpose] [a non-endowed fund for the same purpose]. If, in the opinion of the President and the Board of Administrators, all or part of this bequest cannot be usefully applied to this purpose due to changed circumstances, they may use this bequest for any purpose that in their opinion will most nearly accomplish my wishes and purposes."

## RETIREMENT PLANS, LIFE INSURANCE POLICIES

Donors may name The Administrators of the Tulane Educational Fund as the beneficiary or contingent beneficiary of part or all of their retirement plan, life insurance policy, or other contractual benefit. The Office of Gift Planning can provide a form that will help donors give Tulane guidance about their wishes for their charitable gift.

## CHANGED CIRCUMSTANCES

It is recommended that restricted provisions be described as broadly as possible and that detailed limitations be kept to a minimum to enable the university to use the bequest despite changed conditions. Please consult with the Office of Gift Planning before drafting restricted provisions to assure that they can be implemented according to your wishes.

**The language given here is only suggested language and is meant to be used with the advice of your attorney. For more information contact Tulane University Office of Advancement Gift Planning.**

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