

***Sample Language for including a Bequest to UL Lafayette***

The following sample language can help you and your attorney if you wish to include a bequest to UL Lafayette in your will or trust.

“I give, devise, and bequeath to the University of Louisiana at Lafayette Foundation, a 501 (c) (3) qualified charitable organization whose role is to accept, manage, and disburse funds in support of the University of Louisiana at Lafayette, a higher education institution located in Lafayette, Louisiana, (a) the sum of \$ \_\_\_\_\_; or (b) the following described property \_\_\_\_\_; or (c) \_\_\_\_% of my estate; or (d) the rest, residue, and remainder of my estate.”

“The property comprising this gift may, for investment purposes, be merged with any of the general investment assets of the UL Lafayette Foundation, but the gift shall be entered in the foundation’s books and records as the <insert here the name which you would like for your gift fund> Fund and shall always be so designated. I wish for distributions from the fund to be used in the following way <select from the options below >:

- (a) unrestricted for the greatest current needs of the University of Louisiana at Lafayette as determined by the current University President;
- (b) to provide support for the College of \_\_\_\_\_ at UL Lafayette;
- (c) to provide support for the Department of \_\_\_\_\_ at UL Lafayette;
- (d) to establish an Endowed Scholarship<sup>1</sup> in the College (and/or Department) of \_\_\_\_\_ at UL Lafayette;
- (e) to establish an Endowed Faculty Development Fund<sup>2</sup> in the College (and/or Department) of \_\_\_\_\_ at UL Lafayette
- (f) to establish an Endowed Professorship<sup>3</sup> in \_\_\_\_\_ at UL Lafayette
- (g) to establish an Endowed Chair<sup>4</sup> in \_\_\_\_\_ at UL Lafayette
- (h) other purpose: \_\_\_\_\_ at UL Lafayette.

<sup>1</sup> Establishing a named, permanently Endowed Scholarship requires a minimum gift of \$10,000. Scholarship gifts of less than this amount are distributed in annual sums of \$500 or more until the gift fund has been fully utilized.

<sup>2</sup> Establishing a named, permanently Endowed Faculty Development Fund requires a minimum gift of \$10,000. Faculty development fund gifts of less than this amount are distributed in annual sums of \$500 or more until the gift fund has been fully utilized.

<sup>3</sup> To establish a named, permanently Endowed Professorship, a gift of \$60,000 is required. This gift is eligible for a \$40,000 match from the state of Louisiana through the Board of Regents Support Fund. The result: a \$100,000 permanent gift endowment to support the work of a distinguished professor at UL Lafayette.

<sup>4</sup> To establish a named, permanently Endowed Chair, a gift of \$600,000 is required. This gift is eligible for a \$400,000 match from the state of Louisiana through the Board of Regents Support Fund, resulting in a \$1 million permanent gift endowment to help support the work of an eminent scholar professor at UL Lafayette.

“I request that the UL Lafayette Foundation apply for any qualifying matching funds from the state of Louisiana that would leverage and enhance my bequest.”

***Possible Language to include in your Will for every Charitable Bequest***

**One suggestion that some estate planners have for charitable gifts is to insert the following clause in every Will that contains a charitable bequest:**

*“I instruct that this/all charitable gifts shall be made, to the extent possible, from property that constitutes “income in respect of a decedent” as that term is defined in The Internal Revenue Code.”*

**In the absence of the above language, every gift is deemed to come from principal rather than income (i.e., I.R.A.’s and other assets which are considered “income in respect of a decedent”) so that the estate cannot claim an offsetting charitable income tax deduction. If the above language is added to the Will, then the estate has a good argument that it is entitled to both an estate tax charitable deduction and an income tax deduction on the estate tax return.**