

## **SAMPLE LANGUAGE FOR BEQUESTS**

### **For the Use and Benefit of The University of Texas Rio Grande Valley**

I give, devise and bequeath \_\_\_\_\_\* to the Board of Regents of The University of Texas System ("Board of Regents") for the use and benefit of The University of Texas Rio Grande Valley ("University").

#### Option A – Gift for General Use

This gift shall be used in support of (state purpose). These funds shall never become a part of the Permanent University Fund, the Available University Fund, or the General Fund of the State of Texas, and shall never be subject to appropriation by the Legislature of the State of Texas.

#### Option B – Gift to Create an Endowment

This gift shall be used to create the (name of endowment\*\*) as a permanent endowment for the (name of appropriate College, School and/or Department). Funds distributed from the endowment shall be used to (state purpose).

Such endowment shall never become a part of the Permanent University Fund, the Available University Fund, or the General Fund of the State of Texas, and shall never be subject to appropriation by the Legislature of the State of Texas. These funds and all future additions to the endowment, including those made by the Board of Regents or University administration, shall be subject to these provisions and shall be classified as permanent endowment funds. If, in the opinion of the Board of Regents, future circumstances change so that the purposes for which the endowment is established become illegal, impracticable, or no longer able to be carried out to meet the needs of the University, said Board of Regents may designate an alternative use for the endowment payout in accordance with applicable state law to further the objective of the University in the spirit of the original purpose of the endowment.

These endowment funds may be merged or commingled with other funds held by the Board of Regents for investment purposes in accordance with the policies of the Board of Regents. I acknowledge and agree that in connection with administration and management of the endowment funds, the Board of Regents may charge certain expenses against the endowment funds for administration, management, and similar charges. Funds distributed from the endowment in a year may be retained and expended for the purposes of the endowment in subsequent years, or may be reinvested, at the discretion of the Board of Regents or University administration, as a permanent addition to the principal of the endowment.

PLEASE CONSULT YOUR LEGAL AND/OR TAX COUNSEL

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## **ADDENDUM TO SAMPLE LANGUAGE FOR BEQUESTS**

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\* Some items commonly addressed in this area are the following:

- A fixed dollar amount
- A percentage of an estate (i.e., 10%, 25%)
- A percentage or parcel of land or real estate (Please give as specific a description of the property as possible.)
- Other tangible asset (i.e., securities, collection of art, private library, etc.)

\*\* Endowments may be set up naming the donor or an honoree with or without the purpose included in the name:

- Mr. and Mrs. John Doe Endowed Scholarship
- John and Jane Doe Endowed Engineering Scholarship
- John Smith, M.D. Endowed Presidential Scholarship
- John and Jane Doe Endowed Professorship for English Literature
- Jane Doe Endowed Fellowship for Research of Ancient Languages
- Dr. Jane Doe Endowed Chair

The preceding are examples only and are intended to show various ways that endowments are titled. They are not to be interpreted as the only language accepted.

For more information or clarification, and for information on the minimum funding required for endowments, please call the Office of Development at (956) 665-5301 and ask to speak with Serena Putegnat, Director of Planned Giving. Or email [serena.putegnat@utrgv.edu](mailto:serena.putegnat@utrgv.edu).

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