**Emmett and Miriam McCoy College of Business Administration Development Foundation**

**SAMPLE LANGUAGE FOR BEQUESTS**

*“I give, devise and bequeath \_\_\_\_\_\_\_\_\_\_\_\*\_\_\_\_\_\_\_\_\_\_\_\_ to the McCoy College of Business Foundation, EIN 72-1579293, (Foundation) for the use and benefit of the McCoy College of Business Administration (College) at Texas State University located in San Marcos, Texas.*

Option A – Gift for General Use

*This gift shall be used in support of (state purpose).*

Option B – Gift to create an endowment

*This gift shall be used to create the (name of endowment\*\*) as a permanent endowment for the benefit of the (COLLEGE, DEPARTMENT, PROGRAM). Funds distributed from the endowment shall be used to (state purpose).*

*In accordance with the policies and procedures of the Foundation, these endowment funds may be merged or comingled with other funds held by the Foundation for investment purposes. Funds distributed from the endowment in a year may be retained and expended for the purposes of the endowment in subsequent years and a portion may be designated, at the discretion of the Foundation Board of Directors, as a permanent addition to the principal of the endowment.*

*All additions to the endowment, once established, made by any party, shall be subject to the provisions of this bequest and shall be considered permanent endowment funds. If in the mutual opinion of the University President and the Foundation Board of Directors, future circumstances change so that the purposes for which the endowment is established become illegal, impracticable, or no longer able to be carried out, an alternative use, that is mutually agreed upon by the University President and the Foundation Board of Directors, for the endowment payout may be designated to further the objective of the College in the spirit of my/our original purpose.*

*Annually, the Foundation Board of Directors may determine a prudent inflationary rate that will be applied to the income of the endowment for the year. The resulting amounts may be designated as permanently restricted income and added to the principal of the endowment.”*

**Please consult with your legal and/or tax counsel**

**before drafting any legal instrument.**

**Addendum to sample language for bequests**

\*Some items commonly addressed in this area include:

* A fixed dollar amount.
* A percentage of an estate. (i.e. 5%, 10%, 25%)
* A percentage of a parcel of land or real estate. (Please give as specific of a description of the property as possible)
* Other tangible asset. (i.e. securities, collections)

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

Mr. and Mrs. John Doe Endowed Scholarship for Marketing Students

John and Jane Doe Endowed Scholarship for Accounting Students

Jane Smith, Ph.D. Endowed Professorship in Management

Jane and John Doe Endowed Chair

Jane Doe, Ph.D. Excellence Endowment for the McCoy College of Business

John Smith Endowed Chair in Finance

Computer Information Systems Excellence Endowment

The preceding are intended as examples only to show various ways that endowments may be titled. They are not to be interpreted as the only acceptable language. For more information, clarification, or for information on the minimum funding required for certain endowments, please contact the Foundation office.

The McCoy College of Business Foundation is happy to be of assistance in helping you accomplish your philanthropic goals. If you would like to have a confidential visit with a foundation representative, please contact the office at 512-245-4358.

**Please consult with your legal and/or tax counsel**

**before drafting any legal instrument.**