

SAMPLE BEQUEST LANGUAGE

FOR BEQUESTS TO: The University of West Florida Foundation, Inc.

A bequest to The University of West Florida Foundation, Inc. is a way of providing a future gift to The University of West Florida and helping insure its future in northwest Florida. Thank you for thinking of UWF in your estate planning.

The following language is offered for consideration and is not intended to be legal advice. Please seek the assistance of a qualified attorney when making or revising your will.

1. Forms of Bequests

*(a) Specific **bequest** is usually a stated dollar amount or a percentage of the estate. It may be in the form of cash, securities, real estate, tangible personal property or any other type of property.*

Sample language could be:

1. Specific amount:

"I bequeath the sum of \$_____ to The University of West Florida Foundation, Inc., Pensacola, Florida, 32514."

2. Specific property (common stock, personal property, other assets, etc):

"I bequeath (DESCRIPTION OF PROPERTY) to The University of West Florida Foundation, Inc., Pensacola, Florida, 32514."

3. Specific property (real estate):

"I devise all of my right, title and interest in and to the real estate located at (DESCRIPTION OF PROPERTY) to The University of West Florida Foundation, Inc., Pensacola, Florida, 32514."

4. Percentage of the total estate:

"I devise and bequeath (% of gross estate) to The University of West Florida Foundation, Inc., Pensacola, FL 32514."

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(b) Residuary bequest names the university as the residual beneficiary to receive the remainder or a percentage of the remainder after specific legacies have been fulfilled.

1. Entire residue of estate:

"I devise and bequeath the residue and remainder of my property to The University of West Florida Foundation, Inc., Pensacola, Florida, 32514."

2. Percentage of residue of estate:

"I devise and bequeath (% of residue and remainder) of my property to The University of West Florida Foundation, Inc., Pensacola, FL 32514."

(c) Contingent bequest takes effect only if all primary beneficiaries named in the will die.

"If my spouse does not survive me, I bequeath the property set aside for my spouse to The University of West Florida Foundation, Inc., Pensacola, Florida 32514."

2. Donor preference for purpose and use of the Bequest

Once the *type of bequest* is determined, one should also add language regarding the *preferred use* of the bequest. You may decide how you would like your gift used and therefore "restrict" the gift or you may decide that you prefer the university to decide how to best utilize your gift.

(a) Restricted gift

If the gift to The University of West Florida Foundation, Inc. is for a purpose other than The UWF Foundation, Inc.'s unrestricted use, insert an explanation of the restriction following the type of bequest. It is within this section that one would define the use of the gift, attach any appropriate agreements or restrictions and note all preferences.

"I bequeath the sum of \$_____ to The University of West Florida Foundation, Inc., for the following use and purpose: < **DESCRIPTION OF PURPOSE** >."

If the gift is subject to a restriction, we suggest including one of the following provisions:

"However, I impose no legal or equitable obligation in this regard."

OR

"If in the judgment of the Board of Directors of The University of West Florida Foundation, Inc., it becomes impossible to accomplish the purposes of this gift, the income or principal may be used for such related purposes and in such manner as determined by its Board of Directors."

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(b) Unrestricted gift

If the gift is to be utilized by the UWF Foundation, Inc. for its unrestricted use, the language might read:

"I devise and bequeath (all/or _____%) of the remainder of my property to The University of West Florida Foundation, Inc. Pensacola, Florida, 32514, to be used or disposed of as its Board of Directors in its sole discretion deems appropriate."

For further information please contact:

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