



**NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY  
AND LEAVELL COLLEGE**

## Sample Bequest Language

### **UNRESTRICTED BEQUESTS**

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

"I give and bequeath to the New Orleans Baptist Theological Seminary, New Orleans, Louisiana (NOBTS) [the sum of \$ \_\_\_\_] [\_\_\_\_ percent of my residuary estate] [the following property] for the general support of the seminary."

### **RESTRICTED BEQUESTS**

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

"I give and bequeath to the New Orleans Baptist Theological Seminary, New Orleans, Louisiana (NOBTS) [the sum of \$ \_\_\_\_\_ percent of my residuary estate] [the following property] to be used for (state purpose, e.g., 'the purchase of evangelism materials for the Leavell Center for Evangelism or its successor'). If in the opinion of the President and the Board of Trustees, 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 New Orleans Baptist Theological Seminary's (NOBTS) general endowment or for establishing 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 NOBTS, 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 NOBTS. There is no minimum amount for gifts to NOBTS's general unrestricted endowment.

### **BEQUESTS FOR ENDOWED PROFESSORSHIPS AND CHAIRS**

Please contact the Office for Institutional Advancement for the minimum amounts to establish a professorship or chair under New Orleans Baptist Theological Seminary's (NOBTS) policies. Currently, those minimums are generally \$250,000 for a professorship and \$2 million for a chair, but some divisions 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 for Institutional Advancement for examples of the specific language required.

## **SAMPLE LANGUAGE FOR BEQUESTS FOR ENDOWMENT**

### **NOBTS' GENERAL ENDOWMENT (No minimum amount)**

"I give and bequeath to New Orleans Baptist Theological Seminary, New Orleans, Louisiana [the sum of \$ \_\_\_\_\_ ] [\_\_\_\_ percent of my residuary estate] [the following property] to be added to the seminary's general endowment, the income from which shall be used for the seminary's general support."

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

"I give and bequeath to the New Orleans Baptist Theological Seminary, New Orleans, Louisiana ("NOBTS") [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 seminary. If the total amount distributed to NOBTS as a result of my death for the establishment of this endowed fund is not sufficient to establish a named endowed fund under NOBTS's policies and procedures at the date of distribution, such amount shall be [added to NOBTS'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 New Orleans Baptist Theological Seminary, New Orleans, Louisiana ("NOBTS") [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 NOBTS 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 NOBTS's policies and procedures at the date of distribution; such amount shall be used to establish [an endowed fund for the alternate purpose] [a non-endowed fund for the same purpose]. If in the opinion of the President and the Board of Trustees, 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 New Orleans Baptist Theological Seminary (NOBTS) as the beneficiary or contingent beneficiary of part or all of their retirement plan, life insurance policy, or other contractual benefits. The Office for Institutional Advancement can provide a form to help donors give NOBTS 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 seminary to use the bequest despite changed conditions. Please consult with the Office for Institutional Advancement before drafting restricted provisions to ensure 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 NOBTS's Office for Institutional Advancement.*

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