



**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 President's discretion and the Board of Trustees. An example of such a bequest is:

"I give 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 applied to this purpose due to circumstances, they may use the bequest for any purpose that 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 the establishment of an endowed fund named after one or more persons or an entity. Named endowed funds can be unrestricted or restricted.

\$25,000 is the minimum gift amount needed to establish a named unrestricted endowed fund at NOBTS. 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 more by the time a bequest is received by NOBTS. There is no minimum amount for gifts to NOBTS's general 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 \$300,000 for an early career professorship, \$600,000 for a professorship, and \$1.5 million for a chair, but some divisions may require a higher minimum.

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 that will 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 assure that 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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