



office of gift planning

BEQUEST LANGUAGE

Caltech

The following language may be helpful in planning a bequest to Caltech.



UNRESTRICTED BEQUEST

I give (*describe dollar amount, property to be given, or proportion of residuary estate*) to the California Institute of Technology, a California not-for-profit corporation located in Pasadena, California 91125, for its general educational and charitable purposes.

BEQUEST TO ENDOWMENT (for general purposes)

I give (*describe dollar amount, property to be given, or proportion of residuary estate*) to the California Institute of Technology, a California not-for-profit corporation located in Pasadena, California 91125, to establish the (*name of fund*) Endowment Fund to be used for its general educational and charitable purposes. The fund shall be added to Caltech's general endowment. The Institute shall hold, manage, invest, reinvest, collect income and disburse assets in accordance with its policies and procedures applicable to its general endowment. The Institute's spending rate for distributions of income from endowment is established from time to time by the Board of Trustees, and this endowment will be subject to such spending rate and all other applicable Caltech policies and procedures.

The endowed fund shall remain in use for perpetuity of the Institute's existence. If the purpose of the endowment is no longer relevant at some point in the future, in Caltech's sole discretion, the Provost may designate the use of the fund to some other use that aligns in the best possible manner with the initial intent of the fund.

BEQUEST TO ENDOWMENT (for specific purpose)

I give (*describe dollar amount, property to be given, or proportion of residuary estate*) to the California Institute of Technology, a California not-for-profit corporation located in Pasadena, California 91125, to establish the (*name of fund*) Endowment Fund to support (*describe use*). The fund shall be added to Caltech's general endowment. The Institute shall hold, manage, invest, reinvest, collect income and disburse assets in accordance with its policies and procedures applicable to its general endowment. The Institute's spending rate for distributions of income from endowment is established from time-to-time by the Board of Trustees, and this endowment will be subject to such spending rate and all other applicable Caltech policies and procedures.

The endowed fund shall remain in use for perpetuity of the Institute's existence. If the purpose of the endowment is no longer relevant at some point in the future, in Caltech's sole discretion, the Provost may designate the use of the fund to some other use that aligns in the best possible manner with the initial intent of the fund.

If the assets at the time of distribution are insufficient to meet the then-prevailing minimum endowment requirement, the funds should (*choose one of the two options*) be added to the general (unnamed) endowment fund in support of similar areas **or** be used to establish the maximum level of endowment that the funds will support at the time of distribution.

When an estate includes assets producing taxable "income in respect of a decedent" (IRD) such as an IRA, 401-k or other similar retirement accounts, the following clause should be considered for inclusion in any bequest to Caltech, subject to review by estate planning counsel:

This bequest shall be paid out of "income in respect of a decedent," as that term is defined in the Internal Revenue Code, to the fullest extent possible. If such "income in respect of a decedent," as valued for U.S. estate tax purposes, is insufficient to pay this bequest, then the balance shall be paid to the extent necessary out of the general assets of my estate.

The minimum required for a named endowed undergraduate scholarship is \$300,000; \$750,000 for a graduate fellowship; and \$3,000,000 for a professorship. A bequest may express your special interests, such as to endow a scholarship, fellowship, professorship, etc.

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We are unable to give you legal, tax or other professional advice. This sample bequest language is for you to share with your own lawyer so that he or she can assist you with appropriate estate planning documents. Please contact the Office of Gift Planning at 626-395-2927 to work with you and your legal advisors regarding the wording of any specific bequest. Revised February 2012.

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