

Information on Letters and Deeds of Gift

Gifts are normally accompanied by a letter or deed of gift from the donor that specifies the use to which the gift is to be put. Under California law, gifts of community property require the consent of both spouses. A non-consenting spouse can revoke his or her community interest in such a gift. It is therefore in the best interests of the University to secure the signatures of both spouses for all significant gifts.

Ideally, the letter of gift should include the following points for ease in administering the fund:

- clearly state the donor's commitment (not *intention*) to make a gift;
- provide a brief description of the gift (e.g., cash, shares of stock, personal property);
- declare the gift is irrevocable;
- identify the purpose or purposes for which the gift will be used (this may include the campus designation and the type of fund [i.e., current use, endowment, plant])

The University's stewardship of a gift will be aided by a gift agreement crafted using the simplest, most straight-forward terms, preferably indicating that administration will be conducted according to University policy. Please carefully consider and consult on the obligations that the University may be making to build, maintain, and name facilities and programs -- especially commitments in perpetuity. Each time a gift agreement stipulates a unique committee structure or other unique administrative requirement, the cost of gift administration increases as do the chances that at some future time there will be a misstep in the handling of that particular gift. If a gift opportunity involves an unusual circumstance or unique issues, staff are invited to consult in advance with the Office of Development Policy and Administration (june.smith@ucop.edu), 510/987-9180.

THE REGENTS OF THE UNIVERSITY OF CALIFORNIA

OFFICE OF THE GENERAL COUNSEL

1111 Franklin Street, 8th Floor _ Oakland, California 94607-5200 _ (510) 987-9800 _ FAX (510) 987-9757

SAMPLE BEQUEST LANGUAGE

I give, devise, and bequeath to THE REGENTS OF THE UNIVERSITY OF CALIFORNIA:

_____ percent (___ %) of the rest, residue and remainder of my estate

OR

the sum of _____ dollars (\$ _____ .00),

This bequest shall be used to establish the { NAME OF DONOR(S) } FUND,

an endowed {*non-endowed*} fund,

the payout only {*or, if non-endowed, the principal and income*}

of which shall be used to benefit

{insert more specific purpose here, if necessary}

at the University of California, {*campus/school/department*}.

{Optional: If possible, this charitable bequest shall be satisfied with assets deemed to be "income in respect of a decedent" (IRD), under the Internal Revenue Code.}

The corpus of the *Name of Donor Fund* will be administered by The Regents of the University of California for the sole benefit of the Department/School of _____, in accordance with established University policies and procedures. In making this gift it is my intention to serve the Department/School of _____ on the _____ campus of the University of California and its students and I desire that the foregoing statement of purpose be liberally construed so that this objective may be fully accomplished. If, at any time in the judgment of the Chancellor of the _____ campus of the University of California, changed circumstances substantially interfere with the beneficial realization of such purposes, then the funds may be used for such other similar purposes as the Chancellor of the _____ campus of the University of California in his/her discretion determines to be consistent with my interests and intentions.

The Regents of the University of California, _____ campus

Taxpayer Identification Number: **_*****