



## Future Gifts to Colorado College

Leaving a gift to Colorado College is a way of perpetuating your support for the role CC plays in the lives of others. It also enables you to make or enhance a major gift that might not otherwise be practical.

Your gift could provide Colorado College with a specific dollar amount (\$10,000, for example), or it could provide the college with all or a percentage of your estate after you have taken care of family members and other friends. You could stipulate whether the gift is for the general support of CC or for a desired purpose. Your gift could also be made in honor or memory of another individual.

In addition to cash and securities, gifts to Colorado College may include real estate, mineral rights, works of art, patent rights, etc. Any gifts to charity, including Colorado College, are exempt from federal estate taxes, and there is no limitation on the size of the gift.

### Suggested Forms of Future Gifts

When writing or revising a will, you should obtain the assistance of an attorney. Our office will be pleased to work with you and your attorney to design a gift plan specifically tailored to your desired impact. We want to make sure your wishes can and will be fulfilled. Some suggested language for making various types of gifts are below:

#### 1. Outright gift in will

(a) Specific dollar amount:

“I bequeath the sum of \$\_\_\_\_\_ to The Colorado College, City of Colorado Springs, County of El Paso, State of Colorado, to be used or disposed of as its Board of Trustees in its sole discretion deems appropriate.”

(b) Specific property (e.g., personal property, certain securities, works of art):

“I bequeath <DESCRIPTION OF PROPERTY> to The Colorado College, City of Colorado Springs, County of El Paso, State of Colorado, to be used or disposed of as its Board of Trustees in its sole discretion deems appropriate.”

(c) 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 Colorado College, City of Colorado Springs, County of El Paso, State of Colorado, to be used or disposed of as its Board of Trustees in its sole discretion deems appropriate.”

(d) Share of, or entire residue, of estate:

“I devise and bequeath (all/or \_\_\_\_\_%) of the remainder of my property to The Colorado College, City of Colorado Springs, County of El Paso, State of Colorado, to be used or disposed of as its Board of Trustees in its sole discretion deems appropriate.”

## **2. Conditional gift in will**

Insert the conditional language in one or more of the above provisions. For example:

“If [my husband/wife or other person] does not survive me, I bequeath the sum of \$\_\_\_\_\_ to The Colorado College, City of Colorado Springs, County of El Paso, State of Colorado, to be used or disposed of as its Board of Trustees in its sole discretion deems appropriate.”

## **3. Gift with a restriction as to its use and release clause**

If the gift to Colorado College is for a purpose other than the college’s unrestricted use, insert the restriction in place of the words “to be used or disposed of as its Board of Trustees in its sole discretion deems appropriate.” For example:

“I bequeath the sum of \$\_\_\_\_\_ to The Colorado College, City of Colorado Springs, County of El Paso, State of Colorado, for the following use and purpose: <DESCRIPTION OF PURPOSE>.”

In the event of a gift 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 Trustees of Colorado College, it becomes impractical to accomplish the restricted purposes of this gift, the income or principal may be used for such related purposes as determined by its Board of Trustees that most closely match my original intentions.”

Including this so-called “release clause” is particularly important in a gift provision to establish a perpetual endowment fund. Significant and unanticipated changes will likely occur at CC over the centuries, which could make it difficult to meet certain restrictions. For example, one college founded in the Colonial days recently approached its state attorney general for relief from an endowment’s restriction that it be used only for the purchase of firewood for its president’s office.

If you have any additional questions, please feel free to contact the Office of Gift Planning at Colorado College: Stephany Marreel (719) 389-6231 or Nancy Winkle (719) 389-6230 or (800) 782-6306.