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## Bequest Basics and Sample Language for Bequests

### University Name and Charitable Business Number

The legal name of UBC is *The University of British Columbia*.

UBC's Charitable business number is 10816 1779 RR0001.

When planning for a bequest, first consider how you would like your gift to be used to benefit UBC—whether **unrestricted** in purpose or **restricted** to a specific school or purpose, and whether you would like it to be an **expendable** fund (to be spent when received) or an **endowed** fund (to last in perpetuity).

- ▶ An **unrestricted** bequest allows UBC to determine how to use the funds based on its most pressing needs. Unrestricted bequests are valuable because the University can use them to flexibly meet its future needs.
- ▶ A **restricted** bequest directs your gift to a specific fund, faculty, or purpose, such as an undergraduate scholarship. A restricted bequest may be expendable or endowed. *Because each restricted bequest is unique, UBC encourages donors considering this type of gift to speak with a member of the Gift & Estate Planning staff about the appropriate language.*
- ▶ **Expendable funds** are used in their entirety, generally within a relatively short time frame. Some larger expendable gifts are used over longer periods.
- ▶ **Endowed funds** provide income every year in perpetuity to carry out the designated purpose of the fund. *Note that endowed funds have minimum required amounts. Please speak with a member of the Gift & Estate Planning staff if you are considering a bequest to establish an endowed fund.*