START\_STATUTE10-11801.  Definitions

In this chapter, unless the context otherwise requires:

1.  "Endowment fund" means an institutional fund or part of an institutional fund that, under the terms of a gift instrument, is not wholly expendable by the institution on a current basis. Endowment fund does not include assets that an institution designates as an endowment fund for its own use.

2.  "Gift instrument" means a record or records, including an institutional solicitation, under which property is granted to, transferred to or held by an institution as an institutional fund.

3.  "Institution" means any of the following:

(a)  A person, other than an individual, organized and operated exclusively for charitable purposes.

(b)  A government or governmental subdivision, agency or instrumentality, to the extent that it holds monies exclusively for a charitable purpose.

(c)  A trust that had both charitable and noncharitable interests, after all noncharitable interests have terminated.

4.  "Institutional fund" means a fund held by an institution exclusively for charitable purposes. Institutional fund does not include program-related assets, a fund held for an institution by a trustee that is not an institution or a fund in which a beneficiary that is not an institution has an interest, other than an interest that could arise on violation or failure of the purposes of the fund.

5.  "Person" means an individual, corporation, business trust, estate, trust, partnership, limited liability company, association, joint venture, public corporation, government or governmental subdivision, agency or instrumentality or any other legal or commercial entity.

6.  "Program-related asset" means an asset held by an institution primarily to accomplish a charitable purpose of the institution and not primarily for investment.

7.  "Record" means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and that is retrievable in perceivable form. END\_STATUTE