

53B-20-105 Institutional right to receive and convert grants, gifts, devises, or bequests.

- (1) Each institution may convert property received by gift, grant, devise, or bequest, and not suitable for its use, into other property or into money. All property received or converted under this subsection shall be held, invested, and managed and the proceeds used for the purposes and under the conditions prescribed in the grant or donation.
- (2) If a condition is imposed by the terms of a grant, gift, devise, or bequest which is impracticable under the law, the grant is still valid. However, the condition must be rejected and the intent of the grantor carried out as nearly as may be possible.
- (3) A grant, gift, devise, or bequest for the benefit of the institution is not defeated or prejudiced by any misnomer, misdescription, or informality, if the intent of the grantor or donor can be shown or ascertained with reasonable certainty.

Enacted by Chapter 167, 1987 General Session