

Fayette Community Foundation

LEAVING A LEGACY SUGGESTED LANGUAGE FOR ADVISORS

SPECIMEN GIFT LANGUAGE

Following are examples of language that can be incorporated into various estate planning documents to accomplish the charitable objectives of a donor:

WILL

I give (description of gift) to Fayette Texas Community Foundation, a Texas nonprofit Corporation, to be used for the purpose of (description of purpose).

TRUST

Upon the occurrence of (description of event), the trustee shall distribute (description of gift) to Fayette Community Foundation, a Texas nonprofit corporation, to be used for the purpose of (description of purpose).

LIFE INSURANCE POLICY OR RETIREMENT BENEFITS

Where Foundation is Primary Beneficiary – Fayette Community Foundation, a Texas nonprofit corporation, to be used for the purpose of (description of purpose).

Where Foundation is Contingent Beneficiary – if my (spouse, child) does not survive me, then the benefits payable under this (policy, plan) shall be paid to Fayette Community Foundation, a Texas nonprofit corporation, to be used for the purpose of (description of purpose).

DISCLAIMER

If my (spouse, child) survives me but disclaims any portion of his or her share of (my estate, the trust estate, the insurance proceeds, the retirement fund benefits) then the portion disclaimed shall pass instead to Fayette Community Foundation, a Texas nonprofit corporation, to be used for the purpose of (description of purpose).

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FOR GIVING TO THE FAYETTE COMMUNITY FOUNDATION:

I hereby leave ____ percent (%) of my estate to the Fayette Community Foundation, a 501(c)(3) public charity (the “Foundation”), for the Fayette Community Endowment Fund. It is my desire that the Fund will annually distribute an amount based on the Foundation’s spending policy for endowment funds to such charitable organizations that the Foundation may appropriately determine pursuant to its then applicable policies.

FOR OPENING AN ENDOWED FUND AT THE FOUNDATION:

I, _____, hereby leave _____ to the Fayette Community Foundation, a Texas non-profit corporation exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Foundation”), located in Fayette, Texas, for the purposes set forth herein. The Foundation will establish the _____ Fund, a permanent fund of the Foundation (the “Fund”). It is my desire that each year the Fund will distribute an amount based on the Foundation’s spending policy for endowment funds to such charitable organizations as I have set forth in instructions that I have provided to the Foundation, with the understanding that Foundation will have “variance power” should circumstances change so as to render unnecessary, undesirable, impractical or impossible a literal compliance with my expressed desires. In all respects the use of the Fund shall be in accordance with the charitable purposes of the Foundation and subject to the approval of the Foundation’s Board of Governors.

FOR GIVING TO AN EXISTING FUND AT THE FOUNDATION:

I hereby leave __ percent (%) of my estate to the Fayette Community Foundation, a 501(c)(3) public charity (the “Foundation”), for the _____ Fund which has been previously established and funded at the Foundation; provided, however, that if the _____ Fund is not in existence at the time this bequest is to be funded, it is my desire that this bequest will be used by the Foundation to fund charitable activities as similar as practical to those previously funded by the _____ Fund.

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FOR GIVING TO A NONPROFIT'S FUND AT THE FOUNDATION:

I give, devise, and bequeath to Fayette Community Foundation, a Texas nonprofit corporation (the "Foundation"), the following assets: [Insert specific assets, dollar amount, percentage, or portion of residuary] to be added to the [Name of Non-profit Endowment Fund] Fund, a component fund of the Foundation (the "Fund"). I direct that this bequest become part of the Fund. If the _____ Fund is not in existence at the time this bequest is to be funded, it is my desire that this bequest will be used by the Foundation to fund charitable activities as similar as practical to those previously funded by the _____ Fund.

FOR CREATING A DESIGNATED FUND TO BENEFIT ONE OR MORE

NONPROFITS: (Fund may be named for donor or any name selected by donor.)

I give, devise, and bequeath to Fayette Community Foundation, a Texas nonprofit corporation (the "Foundation"), the following: [Insert specific assets, dollar amount, percentage, or portion of residuary]. It is my desire that this gift will create a permanent fund (the "Fund") for charitable purposes in accordance with the Foundation's then applicable policies and procedures. The Fund shall be named the [Name] Fund. Annual distributions from the Fund, as determined by the Foundation's spending policy in effect at that time, shall be paid to or for the support of [Name of Designated Organization] with the understanding that Foundation will have "variance power" should circumstances change so as to render unnecessary, undesirable, impractical or impossible a literal compliance with my expressed desires. In all respects the use of the Fund shall be in accordance with the charitable purposes of the Foundation and subject to the approval of the Foundation's Board of Governors.