

Will Language

The following language is suitable for inclusion in the will of a donor who wishes to leave a bequest to the Manatee Community Foundation:

I give and bequeath _____ [*describe gift-for example, "\$25,000 thousand dollars" or "all the residue of my estate"*] to the Manatee Community Foundation, Inc. ("Foundation") to be used in all furtherance of the charitable purposes of the Community Foundation as defined in and subject to the provisions of its Articles of Incorporation and Bylaws.

If the amount of the bequest meets the minimum contribution requirements of the Community Foundation, the donor may create a separately identifiable fund by name and purpose by adding language from one of the four options that follow. Also include paragraphs B and C in the will document.

A (1) Named Fund/Unrestricted Purpose

This bequest will be used to establish a component fund to be known as the _____ Fund (example – Robert E. Brown Family Fund). I direct that only income, consistent with the payout policies of the Community Foundation, be used exclusively for the charitable purposes set forth in the Articles of Incorporation and Bylaws of the Community Foundation as determined from time to time by the governing board.

A (2) Field of Interest Fund

This bequest will be used to establish a component fund to be known as the _____ Fund. I direct that only income, consistent with the payout policies of the Community Foundation, be used exclusively for _____ (specify charitable purpose – for example, "the care of the homeless," "senior citizen health care," or "children's education.")

A (3) Designated Fund

This bequest will be used to establish a component fund to be known as the _____ Fund. I direct that only income, consistent with the payout policies of the Community Foundation, be

used to support _____ (insert name of particular charitable agency or agencies to be supported – for example, the local youth service agency, humane society, church or school.

A(4) Donor Advised Fund

This bequest will be used to establish a component fund to be known as the _____ Fund. I direct that only income, consistent with the payout policies of the Community Foundation, be used for granting purposes. I direct that an Advisory Committee consisting of _____, _____, and _____ may make written recommendations from time to time to the governing board (or Grants Committee) concerning grants from the Fund, provided the proposed grant is in furtherance of the general charitable purposes of the Community Foundation. I recognize that these recommendations may be accepted or rejected, in whole or in part, by the governing board (or Grants Committee) in its sole discretion. Upon the death or written release of the last member of the “Advisory Committee,” disposition of the Fund will be at the discretion of the governing board of the Community Foundation.

- B.** The Foundation shall appropriately memorialize the Fund in the Foundation’s annual report for as long as the Fund remains in existence. All charitable distributions from the Fund shall be identified to the beneficiary as coming from the Fund and the Foundation.
- C.** The Fund shall be recorded on the books and records of the Foundation as an identifiable and separate fund although the Fund may be commingled with other funds held by the Foundation to maximize investment value. All income derived from such investment will be credited to the Fund and be available exclusively for charitable purposes, less such costs of investment and administration as the Board of Directors of the Foundation shall from time to time apply to all such similar funds held by it.

Distribution from Principal

If the donor agrees to permit the governing board to invade principal in unusual circumstances, the following language should be added:

It is my intention that the distributions from the Fund will ordinarily be made from income only. When extraordinary circumstances exist however, the governing board may authorize distributions from the principal of the Fund.

Note: The Executive Director of the Manatee Community Foundation encourages all potential “legacy” donors and their advisors to arrange a meeting to discuss the donor’s charitable fund. The Foundation will create a “Future Fund” document, activated upon funding, that governs the donor’s charitable wishes.