



Suggested Language for Bequests

Please note: The Fond du Lac Area Foundation urges all prospective donors to seek the assistance of personal legal and financial advisors in matters relating to their gifts, and the resulting tax and estate planning consequences.

The following are recommended clauses that may be used for a donor to make a gift to the Fond du Lac Area Foundation through a will or living trust.

General Unrestricted Bequest

"I give, devise, and bequeath to the Fond du Lac Area Foundation, Fond du Lac, Wisconsin, or its successor, [PERCENTAGE OF RESIDUE, SUM OR DESCRIPTION OF PROPERTY], the principal and income of which shall be used for such purposes as the board of directors may determine."

Pursuant to Fund Agreement

"I give, devise, and bequeath to the Fond du Lac Area Foundation, Fond du Lac, Wisconsin, or its successor, the sum of \$ _____ [OR OTHERWISE DESCRIBE THE GIFT] and direct this bequest to the [NAME] Fund to be used pursuant to my Fund Agreement on file at the Community Foundation."

Field of Interest–But Unrestricted as to Use

"I give, devise, and bequeath to the Fond du Lac Area Foundation, Fond du Lac, Wisconsin, or its successor, [PERCENTAGE OF RESIDUE, SUM OR DESCRIPTION OF PROPERTY], the principal and income of which shall be distributed by the board of directors to the [DESCRIBE AREA OF INTEREST] for use where the need is greatest."

Restricted–to be used only for specific purposes, e.g., scholarships

"I give, devise, and bequeath to the Fond du Lac Area Foundation, Fond du Lac, Wisconsin, or its successor, the principal and income of which shall be distributed by the board of directors as scholarships to students enrolled in [NAME OF SCHOOL OR AREA OF STUDY]." OR "to be added to the [NAME] Scholarship Fund at the Fond du Lac Area Foundation."

Addition to Unrestricted Endowment Fund

"I give, devise, and bequeath the Fond du Lac Area Foundation, Fond du Lac, Wisconsin, or its successor, the sum of \$ _____ [OR OTHERWISE DESCRIBE THE GIFT] and direct that this bequest be added to the Community Grantmaking Fund."

Designated Beneficiary–If no Fund Agreement is on file with the Fond du Lac Area Foundation:

"I give, devise, and bequeath to the Fond du Lac Area Foundation, or its successor, [PERCENTAGE OF RESIDUE, SUM OR DESCRIPTION OF PROPERTY], to be held as a separate fund of the Community Foundation, which shall be known and designated as the (the "Fund"). The Fund shall be held and distributed upon the following terms and conditions:

- A. The Community Foundation may, in its discretion, accept additional contributions to the Fund from others.
- B. Income from the Fund shall be distributed to _____ [NAME(S) OF NONPROFIT ORGANIZATION(S) TO RECEIVE INCOME FROM FUND], the amount distributed to each such entity and to each chapter, division, or office thereof, to be determined by the Community Foundation in its discretion from time to time. The term "income" as used in this letter shall mean the amount available for distribution from the Fund in accordance with the Community Foundation's Spending Policy.
- C. Income may be distributed less often than annually whenever the Community Foundation determines temporary accumulation to be advisable or appropriate. In addition, the Community Foundation may, in its discretion, distribute a part or all of the principal of the fund for such charitable purposes as may be designated from time to time by the Community Foundation's Board of Directors.
- D. Assets of the Fund may be commingled for the purposes of investment with other assets of the Community Foundation.

Bequest of Residue–after all other bequests are made

"All [OR A PORTION OF] of the rest, residue, and remainder of my estate, both real and personal, of every kind and description, wherever situated and whether now owned or hereafter acquired, I give, devise, and bequeath to the Fond du Lac Area Foundation, Fond du Lac Area Foundation, or its successor, the principal and income of which shall be used for such purposes as the board of directors may determine."

Contingent Bequest–if other bequests cannot be completed

"In the case of a failure or lapse of any legacy or device herein such that the property so bequeathed or devised would pass by intestacy, I direct that in lieu thereof such property shall pass to the Fond du Lac Area Foundation, Fond du Lac, Wisconsin, or its successor, to be known as the [NAME] Fund, the principal and income of which shall be used for such purposes as the board of directors may determine."

Codicil

A testamentary gift may also be made by a codicil without requiring the drafting of an entire new will. It is also recommended that a Fund Agreement be signed between the donor and the Community Foundation that reflects the donor's philanthropic wishes. The Fund Agreement can be changed as situations change and it will not be necessary to change the will or codicil.

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