

# Language Excerpts

## Testamentary Charitable Remainder Trust

Insert one of the following scenarios to designate distribution from a Charitable Remainder Trust to specific fund(s) within the Community Foundation of Northeast Iowa.

*To establish any of these funds, or to develop criteria associated with the establishment of a scholarship fund, please contact the Community Foundation at (319) 287-9106. We look forward to helping you help your clients.*

### Remainder Disposition to an Existing Fund

Upon the death of the donor (donor's spouse), the non-charitable interests in the trust shall terminate and the trustee shall distribute all of the assets, other than any amounts due to the donor's spouse, to the Community Foundation of Northeast Iowa, tax ID# 42-6060414, to be added to and become a part of the \_\_\_\_\_  
*(Name of Fund)* (hereafter referred to as the FUND). The FUND is held as a separate component fund of the Community Foundation of Northeast Iowa

### Remainder Disposition to Establish an Unrestricted Fund

Upon the death of the donor (donor's spouse), the non-charitable interests in the trust shall terminate and the trustee shall distribute all of the trust assets, other than any amounts due the donor's spouse, to the Community Foundation of Northeast Iowa, tax ID# 42-6060414 (hereafter referred to as the FOUNDATION), to be held as a separate component fund of the FOUNDATION, which shall be known and identified as the \_\_\_\_\_  
*(Name of Fund)*  
(hereafter referred to as the FUND). The Fund shall be held and distributed upon the following terms and conditions:

- The FOUNDATION may, in its discretion, accept additional contributions to the FUND from others.
- Income from the FUND shall be distributed for such charitable purposes as the Foundation shall determine to be advisable from time to time.
- The FOUNDATION will make distributions from the total income of the FUND in accord with the FOUNDATION'S annual determination of its spending policy and in accord with the FOUNDATION'S bylaws. Income from the FUND may be distributed less often than annually whenever the FOUNDATION determines temporary accumulation to be advisable or appropriate.

## Remainder Disposition to Establish an Advised Fund

Upon the death of the donor (donor's spouse), the non-charitable interests in the trust shall terminate and the trustee shall distribute all of the trust assets, other than any amounts due the donor's spouse, to the Community Foundation of Northeast Iowa, tax ID# 42-6060414 (hereafter referred to as the FOUNDATION), to be held as a separate component fund of the FOUNDATION, which shall be known and designated as the \_\_\_\_\_  
*(Name of Fund)* (hereafter referred to as the FUND). The Fund shall be held and distributed upon the following terms and conditions:

- The FOUNDATION may, in its discretion, accept additional contributions to the FUND from others.
- Income from the FUND shall be distributed for such charitable purposes as the FOUNDATION shall determine to be advisable from time to time.
- The FOUNDATION will make distributions from the total income of the FUND in accord with the FOUNDATION'S annual determination of its spending policy and in accord with the FOUNDATION'S bylaws. Income from the FUND may be distributed less often than annually whenever the FOUNDATION determines temporary accumulation to be advisable or appropriate.
- \_\_\_\_\_ *(Name(s) of Advisors)* shall have the right to submit to the FOUNDATION their recommendations with respect to distributions of income from the FUND. The recommendations made to the FOUNDATION pursuant to this paragraph will be solely advisory and the FOUNDATION will not be legally bound by them. The FUND shall be administered in accordance with the FOUNDATION'S guidelines applicable to advised funds.

## Remainder Disposition to Establish a Field of Interest Fund

Upon the death of the donor (donor's spouse), the non-charitable interests in the trust shall terminate and the trustee shall distribute all of the trust assets, other than any amounts due the donor's spouse, to the Community Foundation of Northeast Iowa, tax ID# 42-6060414 (hereafter referred to as the FOUNDATION), to be held as a separate component fund of the FOUNDATION, which shall be known and designated as the \_\_\_\_\_  
*(Name of Fund)* (hereafter referred to as the FUND). The FUND shall be held and distributed upon the following terms and conditions:

- The FOUNDATION may, in its discretion, accept additional contributions to the FUND from others.
- Income from the FUND shall be distributed for the purpose of \_\_\_\_\_  
*(Description of Purpose; For example, to benefit agencies promoting the arts and cultural affairs in the Cedar Valley Area, the recipient of such grants and the amount thereof to be determined by the FOUNDATION in its sole discretion from time to time)*
- The FOUNDATION will make distributions from the total income of the FUND in accord with the

FOUNDATION'S annual determination of its spending policy and in accord with the FOUNDATION'S bylaws. Income from the FUND may be distributed less often than annually whenever the FOUNDATION determines temporary accumulation to be advisable or appropriate.

- Consistent with the terms and provisions of the FOUNDATION'S bylaws, should the Board of Trustees of the FOUNDATION determine that it is not possible to utilize the income from the FUND as restricted, the FOUNDATION shall utilize such income for the educational, benevolent, charitable or public purposes as the Board deems appropriate.

## Remainder Disposition to Establish a Designated Fund

Upon the death of the donor (donor's spouse), the non-charitable interests in the trust shall terminate and the trustee shall distribute all of the trust assets, other than any amounts due the donor's spouse, to the Community Foundation of Northeast Iowa, tax ID# 42-6060414 (hereafter referred to as the FOUNDATION), to be held as a separate component fund of the FOUNDATION, which shall be known and designated as the \_\_\_\_\_  
*(Name of Fund)* (hereafter referred to as the FUND). The FUND shall be held and distributed upon the following terms and conditions:

- The FOUNDATION may, in its discretion, accept additional contributions to the FUND from others.
- Income from the FUND shall be distributed to \_\_\_\_\_ *(Name(s) of Nonprofit organization(s) to receive income from the FUND)*. The amount distributed to each such entity to be determined by the FOUNDATION in its discretion from time to time.
- The FOUNDATION will make distributions from the total income of the FUND in accord with the FOUNDATION'S annual determination of its spending policy and in accord with the FOUNDATION'S bylaws. Income from the FUND may be distributed less often than annually whenever the FOUNDATION determines temporary accumulation to be advisable or appropriate.
- Consistent with the terms and provisions of the FOUNDATION'S bylaws, should the Board of Trustees of the FOUNDATION determine that it is not possible to utilize the income from the FUND as restricted, the FOUNDATION shall utilize such income for the educational, benevolent, charitable or public purposes as the Board deems appropriate.



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Confirmed in Compliance with  
National Standards for  
U.S. Community Foundations