

Language Excerpts

Testamentary Gift Made Through Wills/Bequests

Insert the following scenario to designate distribution of property to a specific fund(s) within the Community Foundation of Northeast Iowa.

Testamentary Gift Made Through Wills/Bequests to an Advised Fund

I hereby give, devise, and bequeath the sum of _____ (\$_____) or _____ percent of the residue of my estate to the Community Foundation of Northeast Iowa, tax ID# 42-6060414 (hereafter referred to as the Foundation). This gift shall be held by the Foundation as a separate component fund of the Foundation, which fund shall be known and identified as the _____ *Name of Fund* (the "Fund"). The Fund shall be held and distributed as follows:

- A. The Foundation may, in its discretion, accept additional contributions to the Fund from others.
- B. Income from the Fund shall be distributed for such charitable purposes as the Foundation shall determine to be advisable from time to time.
- C. The Foundation will make distributions from the total Income of the Fund in accord with the Foundation's annual determination of its spending policy for the year 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.
- D. _____ (*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.

Testamentary Gift Made Through Wills/Bequests to a Designated Beneficiary Fund

I hereby give, devise, and bequeath the sum of _____ (\$_____) or _____ percent of the residue of my estate to the Community Foundation of Northeast Iowa, tax ID# 42-6060414 (hereafter referred to as the Foundation). This gift shall be held by the Foundation as a separate component, designated beneficiary fund of the Foundation, which fund shall be known and identified as the _____ *Name of Fund* (the "Fund"). The Fund shall be held and distributed as follows:

- A. The 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 to be determined by the Foundation in its discretion from time to time.
- C. The Foundation will make distributions from the total Income of the Fund in accord with the Foundation's annual determination of its spending policy for the year 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.
- D. 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 Community Foundation shall utilize such income for the educational, benevolent, charitable or public purposes as the Board deems appropriate.

Testamentary Gift Made Through Wills/Bequests to an Existing Fund

I hereby give, devise, and bequeath the sum of _____ (\$ _____) or _____ percent of the residue of my estate to the Community Foundation of Northeast Iowa, tax ID# 42-6060414 (hereafter referred to as the Foundation). This gift shall be added to and become a part of the _____ *Name of Fund* _____ (the "Fund"). (e.g. *The General Unrestricted Fund; or The Charlotte and William Hinson Family Fund; or the Operations Fund; or the Youth Interest Fund etc.*) The Fund is held as a separate component fund of the Foundation.

Testamentary Gift Made Through Wills/Bequests to a Field of Interest Fund

I hereby give, devise, and bequeath the sum of _____ (\$ _____) or _____ percent of the residue of my estate to the to the Community Foundation of Northeast Iowa, tax ID# 42-6060414 (hereafter referred to as the Foundation). This gift shall be held by the Foundation as a separate component, Field of Interest Fund of the Foundation, which fund shall be known and identified as the _____ *Name of Fund* _____ (the "Fund"). The Fund shall be held and distributed as follows:

- A. The Foundation may, in its discretion, accept additional contributions to the Fund from others.
- B. 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)

- C. The Foundation will make distributions from the total Income of the Fund in accord with the Foundation's annual determination of its spending policy for the year 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.
- D. 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 Community Foundation shall utilize such income for the educational, benevolent, charitable or public purposes as the Board deems appropriate.

Testamentary Gift Made Through Wills/Bequest to an Unrestricted Fund

I hereby give, devise, and bequeath the sum of _____ (\$ _____) or _____ percent of the residue of my estate to the Community Foundation of Northeast Iowa, tax ID# 42-6060414 (hereafter referred to as the Foundation). This gift shall be held by the Foundation as a separate component, undesignated fund of the Foundation, which fund shall be known and identified as the _____ *Name of Fund* _____ (the "Fund"). The Fund shall be held and distributed as follows:

- A. The Foundation may, in its discretion, accept additional contributions to the Fund from others.
- B. Income from the Fund shall be distributed for such charitable purposes as the Foundation shall determine to be advisable from time to time.
- C. The Foundation will make distributions from the total income of the Fund in accord with the Foundation's annual determination of its spending policy for the year 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.



**COMMUNITY
FOUNDATION**
of Northeast Iowa
Established in Waterloo/Cedar Falls in 1956

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