



SAMPLE WORDING FOR WILLS BEQUEST FOR ENDOWMENTS

The Community Foundation of the North Okanagan offers tremendous flexibility to donors, so there can be many variables in the wording of wills. Here are a few examples of wording that could be useful. Whether the gift is made as a general, residual, or specific bequest, the donor specifies that the capital of the bequest be for endowment, with the income expended for a particular or general purpose.

The donor may wish to direct the gift to the Smart & Caring Community Fund, an existing Fund in perpetuity, or a “named fund” (Donor selects a name) in perpetuity.

Examples:

“I direct my Executor to transfer to the **Community Foundation of the North Okanagan (CFNO)** the sum of \$100,000 for the purpose of establishing a Fund to be known as the _____ Fund (donor’s choice). The CFNO shall pay or apply the net income derived from the Fund to provide funding for a specific purpose or purposes. (Donor needs to specify)

Or;

“I direct my Executor to transfer the residue of my estate to the **Community Foundation of the North Okanagan (CFNO)** for the purpose of establishing a Fund to be known as the _____ Fund. The annual distributable earnings shall be distributed by the CFNO in the form of grants:

- ◆ A % thereof to _____ (name of qualified donee*) for its programs and purposes; and
- ◆ A % thereof to _____ (qualified donee*) for _____.

Where there is a specific qualified donee named the will should include the following:

Provided always that if either the (name of the qualified donees) cease to exist or operate, the Directors of the CFNO may in their discretion distribute the annual distributable earnings to such other charitable organizations providing services or conducting activities which are as closely akin to the charitable organizations which has ceased to exist.”

* A qualified donee is typically a registered charity operating in Canada. There are several other categories in addition to registered charities. Please contact either the Community Foundation of the North Okanagan, Canada Customs & Revenue, or your legal advisor for a complete list.