



**E**ach and every one of us has the opportunity to live on and on through what we do today. Some of us have a special opportunity to make arrangements today that will benefit communities through a lasting legacy.

A testamentary fund offers a way for you to provide valuable support and lasting impact on the charities or issues of your choice after your lifetime. The fund can be established with a gift from your estate, either by a bequest via your will – or it can be established through other mechanisms as part of a “planned giving” process. We work with you to write a fund agreement that describes how you would like your fund to operate. You keep a copy of the agreement with your estate documents and you include your fund at the Foundation in your estate plan. We keep a copy in order to plan for and execute your wishes precisely.

### **How Does My Fund Work?**

You may create a fund that your spouse, partner, children or grandchildren can advise. It can support charities you have supported during your lifetime. It can support a general “field of interest” you might have. As time goes by, you may change your fund if your interests change. As long as you do not change the name of the fund, you do not have to change your estate-planning documents.

In addition to assisting you create your legacy, we also help manage the fund you establish. Charitable trusts established at other institutions can be transferred to the East Bay Community Foundation.

### **Advantages of Testamentary Funds and Bequests**

**Your intentions fulfilled.** We don’t operate a business aimed at accumulating wealth. Our mission is effective philanthropic giving so our clients’ wishes and dreams are fulfilled. When you open a testamentary fund with us, you’ll have the peace of mind that your intentions become our intentions.

**Management and Focus.** Our professional staff makes it easy to identify worthwhile programs and institutions for your fund, and can help you create a plan that best fulfills your philanthropic goals, now and far into the future.

**Cost Effectiveness.** Your testamentary fund or bequest gift is excluded from your assets for estate-tax purposes.

**Enduring Gift.** A testamentary fund or a bequest to the Foundation can give you the opportunity to make a difference in our community for years to come.

Our professional staff is ready to help you craft a customized philanthropic legacy. The Foundation provides guidance on what options will best help you achieve your charitable goals. Call the Development Office at 510/836.3223 to arrange a private consultation.

### **Sample Language for Bequests**

A bequest in your will or trust allows you to leave an estate gift to the East Bay Community Foundation or to your charitable fund at the Foundation. An example:

“I bequeath [describe assets] to the East Bay Community Foundation, a California nonprofit, charitable corporation (tax ID # 94-6070996). The assets received by the East Bay Community Foundation shall be designated for [Name of Fund] (the “Fund”).”

“The Fund shall be subject to the East Bay Community Foundation’s Articles of Incorporation and By-laws, each as amended or restated from time to time. The East Bay Community Foundation shall use the Fund for the charitable purposes as described in the Fund agreement.”

### **Sample Language and Options for Testamentary Funds**

Establishing a testamentary fund provides you with the opportunity to document your charitable wishes as a legacy. Special documents record your specific instructions about types of institutions and organizations to be supported by your fund, as well as your preferred method of distribution.

### **The language for how your fund might be used can look like this:**

“The Fund’s assets shall be used to support the following charitable objectives:

“(1) Support of early childhood education initiatives, especially those that focus on disadvantaged communities.”

“(2) Economic development for families and the creation of sustainable jobs within underserved populations.”

“(3) Preservation and defense of civil liberties.”

“(4) Issues identified by the East Bay Community Foundation as the most pressing in the East Bay at the time of distribution.”

### **Examples of how distributions from your fund can be specified:**

“The Fund shall make a distribution of 5% of the fund’s assets annually, net of fees.”

OR:

“The Fund shall be fully distributed within five years of receiving assets.”

OR:

“The Fund shall give an annual distribution of \$10,000 to the following:

- The Boys & Girls Club of Oakland
- Meals on Wheels of Contra Costa, Inc.”