

# First West Foundation Standard Will Clauses



## Unrestricted Fund With Naming Option

Earnings generated by these funds are pooled with the distributions of the Foundation and the donor relies on the Foundation to respond to current community needs with the generated income.

The minimum required to establish a named unrestricted fund is \$5,000.

*Suggested wording for a gift of a **specific sum** with naming provision:*

I give \$\_\_\_\_\_ dollars to the First West Foundation (charitable number 890734940RR0001) to establish a fund to be known as {UNIQUE NAME} FUND. The First West Foundation may spend the income of the fund for its general purposes as the Foundation sees fit.

*Suggested wording for an unrestricted **residuary gift** (what's left of the estate after all expenses are paid) with naming provision:*

I give the residue (OR \_\_\_\_\_% of the residue) of my estate to the First West Foundation to establish a fund to be known as {UNIQUE NAME} FUND. The First West Foundation may spend the income of the fund for its general purposes as the Foundation sees fit.

## NOTE TO DONORS:

The following will clauses all contain an alteration clause allowing the Board of Directors of the Foundation to change the terms of the specified use of the gift when those terms are no longer able to be fulfilled. An example of this would be if a donor selects a specific charity for the annual donation and that charity is dissolved in the future. The clause would allow the Foundation to select another charity that most closely matched the donor's original intent without having to petition the courts for the authority to change the purpose of the fund.

## Field-of-interest Fund with Naming Option

The minimum required to establish a named field-of-interest fund is \$5,000.

*Suggested bequest wording for a field-of-interest gift of a **specific amount** with naming provision:*

I give \$\_\_\_\_\_ dollars to the First West Foundation (charitable number 890734940RR0001) to establish the {UNIQUE NAME} FUND. The earnings from this fund are to be used for \_\_\_\_\_. If unforeseen circumstances make the specified use of this gift no longer practicable as determined by the board of directors of the First West Foundation, the board of directors of the First West Foundation may change the terms of the specified use, such change to be in keeping as close as possible with the original intent of this gift.

*Suggested bequest wording for a field-of-interest **residuary gift** (what's left of the estate after all expenses are paid) with naming provision:*

I give the residue (OR \_\_\_\_\_% of the residue) of my estate to the First West Foundation to establish the {UNIQUE NAME} FUND. The earnings from this fund are to be used for \_\_\_\_\_. If unforeseen circumstances make the specified use of this gift no longer practicable as determined by the board of directors of the First West Foundation, the board of directors of the First West Foundation may change the terms of the specified use, such change to be in keeping as close as possible with the original intent of this gift.

### **Designated Fund with Naming Option**

The minimum required to establish a named designated fund is \$5,000.

*Suggested bequest wording for a designated gift of a **specific amount** with naming provision:*

I give \$\_\_\_\_\_ dollars to the First West Foundation (charitable number 890734940RR0001) to establish the {UNIQUE NAME} FUND. The earnings from this fund are to be used toward supporting {NAME OF CHARITY/CHARITIES}. If unforeseen circumstances make the specified use of this gift no longer practicable as determined by the board of directors of the First West Foundation, the board of directors of the First West Foundation may change the terms of the specified use, such change to be in keeping as close as possible with the original intent of this gift.

*Suggested bequest wording for a designated **residuary gift** (what's left of the estate after all expenses are paid) with naming provision:*

I bequeath the residue (OR \_\_\_\_\_% of the residue) of my estate to the First West Foundation to establish the {UNIQUE NAME} FUND. The earnings from this fund are to be used toward support of {NAME OF CHARITY/CHARITIES}. If unforeseen circumstances make the specified use of this gift no longer practicable as determined by the board of directors of the First West Foundation, the board of directors of the First West Foundation may change the terms of the specified use, such change to be in keeping as close as possible with the original intent of this gift.

### **DISCLAIMER**

Everyone who is considering a gift in their will should seek independent legal and financial advice. Your will is your most important financial plan. When properly written by a qualified professional it will give you peace of mind and provide your trustee or executor with the guidance needed to carry out your wishes. The material in this document is provided as a guide but is not intended as legal advice.