



## HAWAI'I COMMUNITY FOUNDATION

### **A Legacy Gift Created by Trust or Will** *Sample Language*

A gift to the Hawai'i Community Foundation which is made in your will or trust allows you to create a legacy of giving beyond your lifetime while providing you access to a number of charitable resources and information during your lifetime. If you wish to leave a legacy through the Foundation, the language below can be shared with your attorney so it can be incorporated into your estate plan documents. If you do make a gift to the Hawai'i Community Foundation in your will or trust, please let us know so that we can thank you and welcome you to our Legacy Society.

It is the Foundation's preference to also have a written Memorandum of Understanding (MOU) that works in conjunction with your will or trust documents. The MOU is a more detailed document that captures your specific charitable preferences and provides direction and information regarding your charitable interests and desires regarding the administration of your fund. The MOU is signed by you, the "Donor" and the Foundation and is on file at the Foundation. The MOU can be revised.

#### **Gift Made Via Trust:**

The trustee shall then transfer [*the rest, residue, and remainder of the trust estate*] [\_\_\_\_\_ *percentage of the trust estate*] [\_\_\_\_\_ *specific dollar amount*] outright and free of trust to the Hawai'i Community Foundation, a Hawai'i nonprofit corporation (the "Foundation") to be used [*choose a gift option below*]

#### **Gift Made Via Will:**

The personal representative shall then distribute [*the rest, residue, and remainder of my estate*] [\_\_\_\_\_ *percentage of my estate*] [\_\_\_\_\_ *specific dollar amount*] to the Hawai'i Community Foundation, a Hawai'i nonprofit corporation (the "Foundation") to be used [*choose a gift option below*]

#### **Gift Options:**

##### **1. Gift Described in MOU**

to establish a component fund ("Fund") as set forth in that certain Memorandum of Understanding by and between the Settlor and the Foundation dated \_\_\_\_\_, 20\_\_\_\_, as amended from time to time.

##### **2. Unrestricted Gift**

to carry out the general charitable purposes of the Foundation.

##### **3. Create a Field of Interest Fund**

to establish the "\_\_\_\_\_ Fund" (the "Fund"), as a component fund of the Foundation to be used for the following charitable purposes: [*please discuss with HCF staff*].

#### **4. Create a Designated Fund**

to establish the “\_\_\_\_\_ Fund” (the “Fund”), as a component fund of the Foundation to support the following named organizations in the proportions set forth below, if each such organizations are at the time of the distribution exempt from federal income tax pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended: [name charities and designate proportions]. If any of the designated organizations are not exempt from tax, such organizations’ share shall be used to support such tax-exempt organizations having similar purposes as shall be determined by the Board of Governors of the Foundation in accordance with the Articles of Incorporation and By-Laws of the Foundation, as amended from time to time.

#### **5. Create a Scholarship Fund**

to establish the “\_\_\_\_\_ Fund” (the “Fund”), as a component fund of the Foundation to provide scholarship grants to [residents of Hawai‘i demonstrating financial need, academic merit, and good character] and attending an accredited post high school institution. [*please discuss criteria with HCF staff*].

#### **General Language to Include in Trust or Will:**

##### **Variance Power and Hawai‘i Community Foundation governing documents**

The Settlor expressly agrees that the Fund and all matters relating to it are subject to the terms, conditions and provisions of the Articles and By-Laws of the Hawai‘i Community Foundation including the “variance power” provision which permits the Foundation’s Board of Governors to modify any restriction or condition on the distribution of funds for any specified charitable purpose or organization, if, in the sole judgment of the Foundation’s Board of Governors, without approval of any participating trustee, custodian or agent, such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment or inconsistent with the charitable needs served by the Foundation which are hereby incorporated by reference as if fully set forth herein. In the event of any conflict between the Articles and By-Laws and this Instrument, the former shall control. This Gift shall not be subject to any Master Declaration of Trust.

##### **Hawai‘i Community Foundation administrative fees**

The Foundation shall be paid an administrative fee from the Fund in accordance with the policies adopted by the Foundation, as amended from time to time. In addition, the Fund shall pay its share of investment and other expenses related to the Fund.

The Settlor agrees that if the fair market value of the Fund assets is such that the Hawai‘i Community Foundation determines that it would be uneconomical, imprudent, or unwise to continue the Fund, the assets may be combined with another fund(s) with similar purposes.