

Below are sample Will clauses that can be used as a guide when including a gift in your Will to Vancouver Foundation. They are meant to be used as a guide and do not reflect the individual language of every will. For the purposes of the following clauses, a gift in a Will is called a "bequest".

Each person's circumstances are different and may require individual attention. If you are considering the inclusion of these clauses in your Will, we strongly encourage you to contact Vancouver Foundation and/or your own legal advisor.

In combination with a bequest, you may wish to consider creating a Legacy Fund during your lifetime.

1. A Gift to Establish a Personal or Family Fund

A bequest to the Vancouver Foundation of \$10,000 or more can be used to create a permanent Fund named after you, your family or another name of your choosing. The capital of the Fund will be held permanently by Vancouver Foundation and the income will be used annually as directed in the Will. The Fund may be either an Open Fund, which means that additional donations may be made to the Fund in the future, or a Closed Fund, which means that additional donations to the Fund may be made only by family members and/or as memorial gifts. The three basic types of Funds are Community Impact Funds, Field of Interest Funds and Designated Funds.

(a) Community Impact Fund

A Community Impact Fund enables Vancouver Foundation to use the income of the Fund for charitable purposes that it considers appropriate to address the emerging community needs. A Community Impact Fund can be created in a Will by gifting a specific dollar amount, a share of the residue of your estate, or the entire residue of your estate.

Sample 1

To pay \$_____ to Vancouver Foundation to establish a(n) (Closed/Open) Fund to be known as the _____ Fund (the "Fund"), the income of which shall be paid at least annually for general charitable purposes in conformity with the objectives of Vancouver Foundation.

Sample 2

To divide the residue of my estate into _____ equal shares and to give (#) of those shares to Vancouver Foundation to establish a(n) (Closed/Open) Fund to be known as the _____ Fund (the "Fund"), the income of which shall be paid at

least annually for general charitable purposes in conformity with the objectives of Vancouver Foundation.

Sample 3

To give the residue of my estate to Vancouver Foundation to establish a(n) (Closed/Open) Fund to be known as the _____ Fund (the "Fund"), the income of which shall be paid at least annually for general charitable purposes in conformity with the objectives of Vancouver Foundation.

(b) A Field of Interest Fund

A Field of Interest Fund enables you to select a particular field of interest but gives Vancouver Foundation discretion to use the income from the Fund for charitable purposes it considers appropriate within that field of interest. This type of Fund provides Vancouver Foundation with some flexibility in the use of income but indicates the "field" for which you intend income to be used. A Field of Interest Fund can be created in a Will by gifting a specified amount, a share of the residue of your estate or the entire residue of your estate.

Vancouver Foundation currently operates within nine Fields of Interest. They are:

- Animal Welfare
- Arts & Culture
- Children, Youth & Families
- Education
- Environment
- Health & Medical Research
- Health & Social Development
- Youth Philanthropy
- Youth Homelessness

Grants to registered charities and other "qualified donees" (as defined in the *Income Tax Act*) are made from each of these funds using experts who volunteer their time through various Advisory Committees.

Sample 1

To pay \$_____ to Vancouver Foundation to establish a(n) (Closed/Open) Fund to be known as the _____ Fund (the "Fund"), the income of which shall be paid at least annually for general charitable purposes in conformity with the objectives of Vancouver Foundation, having regard to my interest in _____ [Field of interest].

Sample 2

To divide the residue of my estate into _____ equal shares and to give (#) of those shares to Vancouver Foundation to establish a(n) (Closed/Open) Fund to be known as the _____ Fund (the "Fund"), the income of which shall be paid at

least annually for general charitable purposes in conformity with the objectives of Vancouver Foundation, having regard to my interest in _____ [Field of interest].

Sample 3

To give the residue of my estate to Vancouver Foundation to establish a(n) (Closed/Open) Fund to be known as the _____ Fund (the "Fund"), the income of which shall be paid at least annually for general charitable purposes in conformity with the objectives of Vancouver Foundation, having regard to my interest in _____ [Field of interest].

(c) A Special Purpose Fund

You may create a Special Purpose Fund that sets out quite specifically how the income of the Fund is to be used. An example of a Special Purpose would be "assisting single mothers who require financial assistance to pursue post-secondary education". If the purpose is too specific or unusual, it can be difficult or impossible for Vancouver Foundation to find appropriate institutions to receive grants from the income. Therefore, donors considering this option should always contact Vancouver Foundation to discuss the specific terms of the gift before finalizing the Will.

(d) A Designated Fund

A Designated Fund permits you to choose one or more registered charities or other "qualified donees" (as defined in the *Income Tax Act*) to receive the income of the Fund. This type of Fund permits you to determine specifically where the income of the Fund will be directed. As the Fund is designed to be a permanent Fund that will exist indefinitely, it is important for you to consider an alternative use for income if an income beneficiary ceases to exist. A donor considering this option should always contact Vancouver Foundation to discuss the specific terms of the Fund before finalizing the Will.

Sample 1

To pay \$_____ to Vancouver Foundation to establish a(n) (Closed/Open) Fund to be known as the _____ Fund (the "Fund"), the income of which shall be paid at least annually to:

Sample 2

To divide the residue of my estate into _____ equal shares and to give (#) of those shares to Vancouver Foundation to establish a(n) (Closed/Open) Fund to be known as the _____ Fund (the "Fund"), the income of which shall be paid at least annually to:

Sample 3

To give the residue of my estate to Vancouver Foundation to establish a(n) (Closed/Open) Fund to be known as the _____ Fund (the "Fund"), the income of which shall be paid at least annually to:

2. A Gift to an Existing Fund

A bequest to the Vancouver Foundation can be added to an existing Open Fund. There is **no minimum amount** required to make a gift to an existing Open Fund.

As of 2009, Vancouver Foundation administers approximately 1,200 Open Funds. Remember, however, that if the Fund is a Closed Fund, gifts may be made only by the person who created the Fund during their lifetime and their family members. Please contact Vancouver Foundation if you wish to learn more about existing funds that may match with your charitable interests. A gift can be a specified amount, a share of the residue of your estate, or the entire residue of your estate.

Sample 1

To pay \$____ to Vancouver Foundation to be added to the _____ Fund.

Sample 2

To divide the residue of my estate into ____ equal shares and to give (#) of those shares to Vancouver Foundation to be added to the _____ Fund.

Sample 3

To give the residue of my estate to Vancouver Foundation to be added to the _____ Fund.

3. A Gift to the Community Fund

Vancouver Foundation's Community Fund is an Open Unrestricted Fund. There is **no minimum amount** required to make a gift to the Community Fund. Vancouver Foundation uses the income from the Community Fund for many different charitable purposes that meet the emerging needs of the community which may change from year to year. A bequest to the Community Fund can be a specified amount, a share of the residue of your estate, or the entire residue of your estate.

Sample 1

To pay \$____ to Vancouver Foundation to be added to the Community Fund (the "Fund"), the income of which shall be paid at least annually for general charitable purposes in conformity with the objectives of Vancouver Foundation.

Sample 2

To divide the residue of my estate into ____ equal shares and to give (#) of those shares to Vancouver Foundation to be added to the Community Fund (the "Fund"), the income of which shall be paid at least annually for general charitable purposes in conformity with the objectives of Vancouver Foundation.

Sample 3

To give the residue of my estate to Vancouver Foundation to be added to the Community Fund (the "Fund"), the income of which shall be paid at least annually for general charitable purposes in conformity with the objectives of Vancouver Foundation.

4. A Gift to Take Effect Following the Death of a Spouse or Other Loved One.

You may wish to make a bequest to Vancouver Foundation that takes effect only after your estate has been used to provide for a spouse or other loved one during their lifetime. To accomplish this, the Will must create a trust that benefits the spouse or loved one during their lifetime, and then directs that a gift be made to the Vancouver Foundation after the death of the spouse or loved one. The gift can be a specified amount, a share of the remaining residue of your estate, or the entire remaining residue of your estate. The following samples relate to the establishment of a new Community Impact Fund, but a gift can also be made to establish a Field of Interest Fund or Designated Fund, or to an existing Open Fund. Remember that a gift of \$10,000 or more is needed to establish a new Fund. A gift to an existing Fund can be any size.

Sample 1

Upon the death of _____ to pay \$_____ to Vancouver Foundation to establish a(n) (Closed/Open) Fund to be known as the _____ Fund (the "Fund"), the income of which shall be paid at least annually for general charitable purposes in conformity with the objectives of Vancouver Foundation.

Sample 2

Upon the death of _____ to divide the residue of my estate then remaining into _____ equal shares and to give (#) of those shares to Vancouver Foundation to establish a(n) (Closed/Open) Fund to be known as the _____ Fund (the "Fund"), the income of which shall be paid at least annually for general charitable purposes in conformity with the objectives of Vancouver Foundation.

Sample 3

Upon the death of _____ to give the residue of my estate then remaining to Vancouver Foundation to establish a(n) (Closed/Open) Fund to be known as the _____ Fund (the "Fund"), the income of which shall be paid at least annually for general charitable purposes in conformity with the objectives of Vancouver Foundation.

5. A Gift of a Lapsed Bequest

When a person named in a Will as the recipient of a bequest dies before the bequest takes effect, the bequest is said to have lapsed. In those circumstances, the lapsed bequest can be gifted under the Will to Vancouver Foundation as an addition to an existing Open Fund or, if the gift is \$10,000 or more, it can be used to create a new Fund.

Sample 1

If any bequest contained in my Will fails to take effect because of the death of any named beneficiary or for any other reason, my Executor and Trustee shall give that bequest to the Vancouver Foundation to be added to the _____ Fund.

Sample 2

If any bequest contained in my Will fails to take effect because of the death of any named beneficiary or for any other reason, my Trustee shall give that bequest to the Vancouver Foundation to establish a(n) (Closed/Open) Fund to be known as the _____ Fund (the "Fund"), the income of which shall be paid at least annually for general charitable purposes in conformity with the objectives of Vancouver Foundation.

The sample clauses listed above were prepared by Vancouver Foundation as illustrations of the types of clauses that may be appropriate to include in a person's Will. Anyone considering making a gift by Will to Vancouver Foundation is invited to contact our Development and Donor Services staff to discuss your options.

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