

The Cleveland Foundation Bequest Language (general)

The Cleveland Foundation is grateful that you are considering a charitable bequest. Below is some sample language to facilitate a charitable bequest. Please consult with your legal advisor to discuss whether this language meets your estate planning intentions, and reflects your particular charitable intentions.

1. The **first paragraph** identifies the bequest, and generally falls into one of two categories:

a. If the bequest is a **specific amount or asset**:

I give [amount or description] to The Cleveland Foundation (the “Foundation”), an Ohio public benefit corporation, to be administered as a separate fund for the purposes of the Foundation in accordance with and subject to the governing instruments of the Foundation. If the value of this gift or bequest at the time it is transferred equals or exceeds \$10,000, this gift or bequest shall be a fund known as the [name of donor or other individual] Fund of The Cleveland Foundation.

b. If the bequest is the **remainder of an estate**:

I give all the rest, residue and remainder of my property, of whatever nature and wherever located, which I may own or over which I have the right of testamentary disposition or a power of appointment at my death, to The Cleveland Foundation (the “Foundation”), an Ohio public benefit corporation, to be administered as a separate fund for the purposes of the Foundation in accordance with and subject to the governing instruments of the Foundation. If the value of this gift or bequest at the time it is transferred equals or exceeds \$10,000, this gift or bequest shall be a fund known as the [name of donor or other individual] Fund of The Cleveland Foundation.

2. The **second paragraph** indicates how the bequest will be used, typically falling into one of the following three types:

a. If the bequest is **unrestricted**:

It is my desire that distributions from the Fund be made at the discretion of the Board of Directors/Distribution Committee of the Foundation to meet the charitable and educational needs of Greater Cleveland.

b. If the bequest is to support a particular **field of interest**:

It is my desire that distributions from the Fund be made at the discretion of the Board of Directors/Distribution Committee of the

Foundation to meet special needs in the area(s) of *[*named field(s) of interest*].**

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|-----------------------------|------------------|
| *** Arts, Music and Culture | Environment |
| Children | Social Services |
| Community Development | Health and Aging |
| Economic Development | Scholarships |
| Education | |

c. If the bequest is to support ***designated*** charitable organizations:

It is my desire that distributions from the Fund be made to the charitable organization(s) listed below [*in perpetuity*] or [*for* (insert number) *years*], and in the percentage amount(s) indicated:

<u>Name and address of organization</u>	<u>Percentage</u>
_____	_____
_____	_____
_____	_____
	100%

If the named organizations or their successor organizations cease to be organizations which are exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as from time to time amended, or if such successor organizations substantially cease to carry on the present activities of the named organizations, the Board of Directors/Distribution Committee of the Foundation is authorized and requested thereafter to make distributions to such publicly supported charitable or educational organizations as will, in the opinion of the Directors/Committee, substantially carry on the purposes of the named organizations or their successors. If there is no publicly supported charitable or educational organization that will substantially carry on the purposes of the named organizations or their successors, the Foundation is authorized to make distributions from the Fund to meet the charitable or educational needs of Greater Cleveland.

*The language provided in this document is not intended to be a substitute for legal or tax advice. We recommend that you consult with your attorney and/or tax counsel for such advice.