

Sample Language for a Bequest, Distribution or Beneficiary Designation

I, _____, give, bequeath, and devise [____% or \$ _____], or the rest and residue of my estate to The Peninsula Community Foundation of Virginia, Inc. (“the Foundation”), a Virginia non-stock 501(c)(3) nonprofit corporation authorized by its charter and bylaws to accept, hold and administer charitable funds. Said funds shall be used to establish a component fund of The Peninsula Community Foundation of Virginia, Inc. *[optional: in honor/memory of _____]* to be known as the _____ *[name]* Fund (“the Fund”).

<Continue with appropriate language for one of the fund types below.>

SCHOLARSHIP FUND

The Fund shall be administered for the purpose of providing scholarships for students attending _____ *[high schools in Hampton Roads or specific localities or geographic regions]* who are in need of financial aid for post-secondary education at a four-year college or university *[or name a specific institution or institutions]* *[option: for a specified field of study or other customized criteria]*.

DESIGNATED FUND

The fund shall be administered for the benefit of _____ *[designated charity or charities]*, *[each of]* which shall receive *[equal shares or ____%, respectively,]* of the amount from the Fund approved for distribution by the Board of Directors of the Foundation. If the organization specified above loses its tax-exempt status, discontinues its charitable and benevolent programs which are consistent with the mission and purposes of the Foundation, or ceases to exist, then the Fund shall thereafter be used for those charitable and benevolent purposes which, in the good faith opinion of the Foundation’s Board of Directors, most nearly approximate the original charitable and benevolent purposes of the Fund.

FIELD OF INTEREST FUND

The Fund shall be administered for the purpose of _____ *[such as, education, arts and culture, families and children, health and wellness, or the environment]*. If, in good faith, the Foundation determines that any condition or restriction on which the Fund is held has become, in effect, unnecessary, undesirable, impractical or incapable of fulfillment, the Foundation’ Board of Directors is authorized to apply distributions from the Fund to the charitable purposes of the Foundation.

UNRESTRICTED FUND

The Fund shall be administered by the Foundation subject to its charter and bylaws, and the Foundation’s Board of Directors shall have absolute discretion and authority as to the distribution of the Fund.

<Continue with the following language.>

The Foundation shall have absolute authority and discretion as to the investment or reinvestment of the assets of the Fund.