

Suggested Language for Bequest Gifts to Owens Community College

The Owens Community College Foundation is an Ohio nonprofit corporation that develops and provides resources to Owens Community College. The Foundation is a tax-exempt organization under 501 (c) (3) of the Internal Revenue Code, classified as a public charity eligible for charitable contributions tax deductions under Section 170 (b) (1) (A) of the Internal Revenue Code.

Many donors wish to achieve their charitable giving goals through bequest gifts. The language below is suggested bequest language only. Legal forms should always be prepared by your attorney.

Unrestricted Gift: *A gift that can be used where the need is greatest.*

"I give, devise, and bequeath to the Owens Community College Foundation an Ohio not-for-profit corporation, located at Perrysburg, Ohio, a) the sum of \$_____, or b) _____% of my estate, or c) real or personal property herein described to be used for the benefit of Owens Community College as the Foundation Board of Directors may determine."

Residuary Clause: *Leaves any remainder after all other bequests have been paid*

"All the rest, residue and remainder of my estate, both real and personal property, I give, devise and bequeath to the Owens Community College Foundation, an Ohio not-for-profit corporation, located at Perrysburg, Ohio, to be used (a) for the benefit of the Owens Community College as the Foundation Board of Directors may determine; or (b) for the benefit of Owens Community College _____ (a specified purpose)."

Endowment Fund: *A gift that lasts in perpetuity*

I give to Owens Community College Foundation, in Perrysburg, Ohio the sum of \$_____, to be used as an endowment under the Foundation's endowment spending policy for its general purposes (or describe the specific purpose, if desired).

Restricted Gift: *A gift that is to be used for a purpose you designate*

"I give, devise and bequeath to the Owens Community College Foundation, an Ohio not-for-profit corporation, located at Perrysburg, Ohio, (a) the sum of \$_____ or (b) _____% of my estate for the purpose of _____ or if such use, in the judgment of the Foundation Board of Directors is or shall become impracticable or unwise, then for such purpose as the said Board shall determine."

Contingent Bequest: *Takes effect only if a primary intention can't be met.*

"If the above named legatees or devisees (or beneficiaries) should predecease me, then I hereby give, devise and bequeath the same to the Owens Community College Foundation, an Ohio not-for-profit corporation, located at Perrysburg, Ohio, to be used (a) for its benefit as the Foundation Board of Directors may determine or (b) for the purpose of _____."

Suggestion If Restricted Gifts Are Made

Because the future is not predictable and because no donor wishes to have his/her gift go unused if the need for funds for purposes he/she may designate no longer exists, it is suggested that the following provision be made when gifts are made for restricted purposes:

" If, in the opinion of the Owens Community College Foundation Board of Directors or their successors, the need for funds for the purpose described above no longer exists, at some future date the Board of Directors is authorized to use these funds in the best interest of the College, provided that the identity of The Fund is maintained."

Scholarship Funds

The Owens Community College Foundation has specific forms, which may be attached to a bequest device such as a will or trust which defines the type of scholarship fund (endowed, operating or term endowment) and defines the criteria for the scholarship. Please contact the Foundation for these forms when considering setting up a scholarship through a will or trust.

IRD Assets to Charity

There may be advantages to giving IRD (income in respect of a decedent) assets to charity and other, less tax-burdened, assets to your heirs in a bequest. IRD assets include Individual Retirement Accounts, 401-(k), 403-(b) and other defined contribution plans. Annuity and other defined benefit plans where retirement plans are paid out as income and principal does not accumulate generally cannot be used as charitable gifts.

Suggested wording:

"I instruct that all charitable gifts, bequests and devises should be made, to the extent possible, from assets that constitute income in respect of a decedent, as that term is defined in the Internal Revenue Code."