

Sample LEGACY Letter of Understanding

[DATE]

Madison Community Foundation
2 Science Court, Suite 3
Madison, WI 53711

Attention: Bob Sorge, President

I/we have recently signed my last will and testament naming the Madison Community Foundation as the residual beneficiary of my estate. It is my/our request that such bequest, together with any other gifts which may hereafter be made by me or other donors to the fund hereafter described, be received by the Madison Community Foundation ("the Foundation") and used to establish a fund ("the Fund") of the Foundation to be held and administered as follows:

1. The Fund shall be known as the _____ Fund and shall be identified as such in the course of its administration and distribution.
2. Distributions from the Fund shall be made in accordance with the Foundation's distribution policy as in effect from time to time. The annual distribution of this Fund is to be disbursed at the discretion of Madison Community Foundation Board of Governors after taking into consideration any suggestions from time to time made to the Foundation by the named advisor(s) to the Fund. The named advisors are: _____ It is understood that no successor advisors shall be named by the designated advisors listed above.
3. All assets of the Fund shall be assets of the Foundation and not a separate trust. The Fund shall be held and administered subject to the provisions of the Foundation's Trust Agreement as presently in effect or as may from time to time be amended, including those provisions which may permit the Foundation's Board to amend, modify or vary any of the purposes, directions, restrictions or conditions set forth herein.
4. The estimated value of the above stated assets are \$_____ (optional).

5. By submitting this document, I/we will become a member(s) of the Foundation's Legacy Society. For publication purposes, I/we provide the following direction:

I/We give permission to use my name in Foundation publications.

Name as it will appear in publications: _____
Print or Type Name

I/We wish to remain anonymous.

I/we accept the terms of this bequest as set forth above. This letter constitutes my/our entire agreement concerning the Fund.

Dated this _____ day of _____, 20_____.

Donor Print Name

Donor Print Name

Signature

Signature

Address

Accepted as of the date set forth above.
Madison Community Foundation

By: _____
Robert J. Sorge, President