Planned Giving to the Stockton Chorale

SAMPLE MEMORANDUM OF UNDERSTANDING

NAME: This endowment will be known as the (name of endowment).

PURPOSE: The purpose of this fund is to honor (name of donor) to provide financial assistance to the Stockton Chorale.

DONOR: fund is to honor (name of donor) through a specific bequest in the Last Will and Testament of (name of donor, address).

Upon demise of the donors (designate the percentage) of the proceeds with an approximate value of (list current value) from their estate will be placed in an endowment account with the Stockton Chorale, which will participate in the annual distribution of the earnings from the pooled endowment of the Stockton Chorale according to the distribution policy approved by the Stockton Chorale Board of Directors and amended from time to time. The annual available earnings from the principal and any contributions to the expendable balance will be the basis for the use of funds.

The fund is considered to be an open-ended account, meaning additional contributions may be made in the future. All future contributions to this endowed fund will be added to the principal balance of this account, unless otherwise designated by the donor.

This gift will be recognized as a deferred gift consistent with other deferred gift intentions to the Stockton Chorale. Whether this fund will be treated as an endowed fund and treated as the named fund described above will be determined at the time the gift is received by the Stockton Chorale and based upon the standards and criteria of the Stockton Chorale existing at that time. If, at the time the funds are received by the Stockton Chorale are sufficient to support the purpose of the previously mentioned fund at the then-current minimum level, the Stockton Chorale will retain this account as such. If, at the time these funds received by the Stockton Chorale are not sufficient to support the purpose of the previously mentioned fund, this fund will be renamed based on the policies in effect and applicable at that time. If the funds received from this gift do not reach the then current minimum endowment level at the time the gift is received then these funds may be expended for purposes that maintain the original spirit and intent of the gift.

SAMPLE

USE OF FUNDS: The annual available earnings from this fund will be used at the discretion of Stockton Chorale Board of Directors as deemed necessary and appropriate. In all other respects, these funds will be used without restriction to race, gender, national origin, religion, age, sexual orientation or disability.

DISBURSEMENT OF FUNDS: The funds will be made available as part of a regular or special meeting agenda item of the Stockton Chorale Board of Directors for the purposes stated above.

CUSTODY OF FUNDS: The Stockton Chorale Board of Directors agrees to act as custodian of all funds in connection with this fund, to manage the same and to make the necessary disbursements based upon written authorization of the Stockton Chorale Board of Directors.

During the lifetime of the donor(s), the living donor(s), in consultation with the Stockton Chorale Board of Directors, shall have the right to request purpose and terms of the fund, created by this MOU, to be altered so long as the change of purpose shall not:

1. Violate and law or IRS regulation;
2. Cause the gift to lose its deductibility for income tax purposes;
3. Affect the tax status of the Stockton Chorale and so long as after such change or modification the Fund shall continue to benefit the Stockton Chorale.

It is further agreed by all parties to this agreement that if, in the future, circumstances are so altered that the purposes and conditions under which this account is established and administered no longer pertain to the Board of Directors of the Stockton Chorale, in consultation with the Artistic Director, has permission from the donor to use the income from this fund for usual and customary operating expenses of the Stockton Chorale or another purpose which, in its judgment, is in keeping with the original spirit and intent of the donor. Should such an alternate project ever be established, same will be designated in honor of the donor name above.

The donor(s) understand(s) and agree(s) that the Fund will be subject to fee(s) that advance philanthropy in the Stockton Chorale in accordance with the Stockton Chorale's policies and bylaws as approved by the Stockton Chorale Board of Directors

This MOU is governed by the laws in the State of California

_____ _____

(donor name/date) (donor name/date)

Stockton Chorale Board of Directors

BY: _____

Have questions? Contact the Chorale office at 209-951-6494 or office@stocktonchorale.org.

SAMPLE