



Sample Will

This is an excerpt from the Last Will and Testament of Jim & Carol Baum of Morris, Illinois, which they've asked us to share as an example of the legacy services a community foundation can provide when the donors are no longer here to direct their charitable giving. After providing for family, church, and college...

"The residue shall be distributed to the Community Foundation of Grundy County for the purpose of adding to or creating the following designated funds in the proportions set forth after the name of each fund:

Morris Community High School Fund – 10%

This fund is a permanent endowment fund. Only income can be used to carry out its purpose. It is not intended as a substitute for tax dollars. It is intended to provide funding for:

1. Annually honoring and/or recognizing students for outstanding academic achievement. An example would be the funding of an Academic Honors Night;
2. For the recognition of a member of the faculty for outstanding teaching. An example would be a monetary award to a teacher for independent study;
3. Financial scholarship assistance for good students with financial need.

As a guideline, but not a directive, approximately one-third (1/3) of the annual income should be used for each purpose.

Morris Area Public Library – 5%

This fund is a permanent endowment fund. Only income can be used to carry out its purposes. It is not intended as a substitute for tax dollars. It is intended to encourage the Morris Area Public Library to undertake:

1. To preserve local history such as the preservation, cataloging, and acquisition of local historical documents and pictures; and
2. For staff and/or professional expertise for the research and interpretation of local history.

Downtown Morris Fund – 20%

The purpose of this fund is to foster the economic vitality of the Morris downtown business areas as a retail, entertainment, and business center. It is not intended as an endowment fund and both principal and income may be used. Examples of the intended use include:

1. Financial support of the Morris Downtown development Partnership or similar entities which provide benefits for the Morris downtown business area;

2. Beautification projects in the Morris downtown business area, including landscaping or annual plantings;
3. Marketing and promotions of the Morris downtown business area;
4. Capital improvements in the Morris downtown business area such as artworks, murals, public bathrooms, streetscape features, and way-finding elements.

Morris Hospital Foundation Fund – 15%

The purpose of this fund is to support the Hospital Foundation's:

1. Grant program for local health care needs; and/or
2. Educational programs for individual or public health; and/or
3. High priority capital equipment purchase.

The intent is that this fund be non-endowed with both the principal and interest available for the above needs. If the Morris Hospital becomes a for-profit enterprise or is no longer locally controlled, any remaining assets of this fund shall be used for local mental or physical health care needs distributed through a grant program of the Community Foundation of Grundy County.

Fund for those in need – 10%

Monies allocated under this will should be used to establish a fund for "those in need" or added to an existing field of interest fund at the Community Foundation of Grundy County. This fund should be a permanent fund with only the interest being used to:

1. Develop and support programs of counseling for the young or families or the elderly with issues of mental health; and/or
2. To support organizations such as We Care of Grundy County.

Community Foundation of Grundy County Legacy Endowment Fund – 20%

Monies allocated under this will should be combined with the existing Legacy Endowment Fund for the permanent support of the operations and administration of the Foundation.

Carol and James Baum Community Fund – 20%

This fund is a permanent endowed fund. Only the income may be used for the grants and programs of the Foundation. It is the intent that income from this fund may not be used for administration, salaries, or general office expense. While there is no restriction on the grants or programs funded, priorities should be given to:

1. Educational and support of community planning for the growth of the City of Morris; and/or
2. For support of the performing arts such as theater, vocal, and instrumental music; and
3. For the planting of trees along public streets or on public property such as school sites, parks & playgrounds, or in Evergreen Cemetery.

Each fund is intended to qualify as a charitable organization and the funds may be only used for charitable purposes as that term is defined by the Internal Revenue Code and under the laws of the State of Illinois."

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