

Named Endowment Fund

Memorandum of Wishes



I/we wish to establish a Named Endowment Fund (the Fund) with the Hawke's Bay Foundation (the Foundation). In doing this we are

1. DONOR DETAILS

Full name(s)			
Address			
Phone Number		Mobile Number	
DOB	/ /	DOB	/ /
Email			
Solicitors Details			

2. NAME OF ENDOWMENT FUND WILL BE: _____

3. INTENDED BENEFICIARIES

We request that the Foundation makes annual distributions from the income of the Fund as follows:
Select either (a), (b) or a combination of both (a) and (b)

- a) % is to be distributed to any charitable purpose (or purposes) within the Hawke's Bay area (as defined in paragraph 7d below) at the discretion of the Trustees of the Foundation.
- b) To the following charity(ies), at the proportion listed to each if more than one:
.....
.....

If neither option is selected (a) will apply to 100% of the income of the Fund. The above directions are subject to paragraph 7b below.

4. DONATION VALUE

We will make contributions to our Fund as follows: (please tick appropriate boxes)

<input type="checkbox"/>	Upon the establishment of this fund, a cheque for \$_____ is enclosed.
<input type="checkbox"/>	\$ _____ annually/quarterly/monthly for the next _____ years. A cheque for \$ _____ is enclosed OR we will make first contribution of \$ _____ to our fund by internet banking by _____(date). For monthly /quarterly payments: <input type="checkbox"/> Please send me/us one tax receipt p/a, for donations made during our financial year, which ends _____ <input type="checkbox"/> Please send me/us a tax receipt each time we make a donation. Annual donations will be made in _____
<input type="checkbox"/>	As a bequest of \$ _____ or _____% of the residue of our estate in my/our will. We will instruct my/our solicitor to make a provision for this Fund in my/our will.
<input type="checkbox"/>	As a discretionary beneficiary in the _____ Trust to receive \$ _____ or _____% of the net assets of the Trust. We will instruct our solicitor to make a Provision for this Fund in Trust documentation.

5. ESTABLISHMENT DONATION

Donors are invited to make a one-off establishment/administration donation (suggested amount \$5000) towards the operating expenses of the Foundation. This donation allows the Foundation to set up and administer the Fund, continue to build a profile and encourage other donors to set up a fund.

We agree to pay an establishment donation of \$_____ by the following method (please select)

<input type="checkbox"/>	Upon the establishment of this fund by cheque/internet banking OR
<input type="checkbox"/>	\$_____ annually for the next _____ years by cheque or internet banking OR
<input type="checkbox"/>	At the time the Foundation receives the funds.

6. ONGOING LIAISON

The Foundation will provide ongoing liaison as follows:

- a) An annual written report detailing how much was distributed and to whom (if appropriate) while I/we are living.
- b) After my/our deaths, an annual written report to my executors (or anyone nominated by my executors) detailing how much was distributed and to whom (if appropriate), for as long as they want to receive this.

7. GENERAL FUND MANAGEMENT

- a) I/We confirm that provision for this Fund has been or will be made in my/our will and /or Trust documentation.
- b) I/We acknowledge that my/our intention regarding who the beneficiaries are to be, may change in the future. I/We therefore reserve the right to notify you from time to time of any such changes.
- c) I/We reserve the right to change the name of the Endowment Fund if we wish.
- d) In this document "Hawke's Bay area" means the area within the jurisdiction of the Hawke's Bay Councils- Hastings, Napier, Wairoa and Waipukurau (or their successors), at the time each distribution is made.
- e) *Living Giving Endowments only – delete if not applicable* We understand that if we do not donate a minimum of \$25,000 to our fund within 10 years of this Memorandum being signed, our donations will not qualify for a Named Endowment Fund. In this situation, the Foundation and we (or if we are no longer living, our executors or the trustees of our trust) will agree:
 - i) To transfer the balance of the Fund into another fund or funds with charitable purposes and objectives similar to those outlined in section 3 above; **OR**
 - ii) If no funds with charitable purposes and objectives similar to those outlined in section 3 currently exist, to transfer the balance of the fund to the Hawke's Bay Foundation Community Impact Fund.
- f) I/We acknowledge that where I/We have made reference to the distribution of income, this refers to that part of the fund that the Foundation decides to distribute in a year, whether that be income from Fund income or capital, in accordance with the Foundation's distribution policy. I/We understand that a minimum balance of \$25,000 must be retained in our Fund in order for the Foundation to make distributions from our fund.
- g) Where I/We have specified a particular charity to benefit, if in the judgement of the Foundation at the time, there are valid reasons why a distribution to that charity would be inappropriate (for instance it no longer has charitable status), I /We ask that the Foundation distribute the funds to another charitable beneficiary (or beneficiaries) which has a purpose and objectives similar to those of the intended beneficiary as at the time of this Memorandum. If that is not possible I/We agree that the

Foundation may direct the distributions from the Fund to such charitable purpose they think best, taking into account my/our wishes.

- h) If in the judgement of the Foundation, circumstances have changed since the establishment of the Fund, so that strict compliance with this Memorandum is no longer desirable, practical or possible, I/We agree that the Foundation may direct the distributions from the Fund to such charitable purpose they think best, taking into account my/our wishes.
- i) If I/We have specified a particular beneficiary or activity that does not meet the technical requirements of a charitable purpose, I/We ask that the Foundation does what it can to achieve our objective in specifying that beneficiary or activity while still meeting the Foundation's own legal obligations as a charitable trust.
- j) We acknowledge that although the Foundation will keep a separate accounting record for the amount in the Fund, all of the Endowment Funds administered by the Foundation may be pooled and invested accordingly and the income and the changes in capital value shared proportionately.
- k) I/We acknowledge the Foundation may withhold an amount each year from the income of the Fund to be applied towards the Foundation's operating expenses. At the date of this Memorandum that amount is limited to 1% of the capital value of the Fund per annum. I/we acknowledge that this may be varied from time to time by the Foundation.

8. AUTHORISATION FOR NAME DISCLOSURE

The Foundation appreciates being able to list the names of donors, in order to acknowledge their generosity, and encourage support in the community. The Foundation will only list your name where you have given express authority to do so.

- Yes we are happy for our name(s) to be listed in marketing material promoting the Foundation and disclosed to the recipients of grants from our Fund.
- We are happy for our name(s) to be disclosed to the recipients of grants from our Fund but **DO NOT** wish to be recognised publically.
- No, we wish to remain anonymous to the public and recipients
Special instructions (if any): _____

9. DONOR SIGNATURES

Signed:		
Name:		
Date:		

FOR FURTHER INFORMATION

Please do not hesitate to contact the team should you have any questions

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