

# TYPES OF BEQUESTS AND SUGGESTED WILL CLAUSES

## SPECIFIC BEQUEST

When giving a specific bequest, you designate a specific dollar amount or piece of property to the Galiano Conservancy Association. This may be in the form of real estate, stocks, bonds or artwork.

*"I give the sum of (bequest amount or description of other property) to the Galiano Conservancy Association to be used for its general purposes as the Galiano Conservancy Association sees fit."*

## RESIDUAL BEQUEST

When giving a residual bequest, you designate all or a portion of your estate to the Galiano Conservancy Association after your debts, taxes, expenses and other bequests have been paid.

*"I give the residue of my estate (or \_\_\_ percentage of the residue of my estate) to the Galiano Conservancy Association to be used for its general purposes as the Galiano Conservancy sees fit."*

## CONTINGENT BEQUEST

When giving a contingent bequest, you are setting up a back up plan. This gift only takes effect if the primary intention cannot be met. For example, if the primary and alternate beneficiaries do not survive the donor.

*"If neither (primary beneficiary) not (alternate beneficiary) survives me for 30 days, then I give (describe amount of cash, property, percentage of residue or other gift) to Galiano Conservancy Association to be used for general purposes as the Galiano Conservancy Association sees fit."*

# DESIGNATING YOUR GIFT RESTRICTED AND UNRESTRICTED GIFTS

## UNRESTRICTED GIFTS

When you give an unrestricted gift, the Board of Directors of the Galiano Conservancy Association, working with staff of the organization, has the discretion to find the best use of the funds to ensure that the Galiano Conservancy can continue to pursue its mission to "preserve, protect and enhance the human and natural environment" on Galiano Island. Examples on the previous page are for unrestricted gifts.

## GIFTS FOR A SPECIAL INTEREST

If you have a special interest, you may decide to restrict the use of your gift to support this area of the Conservancy's work. Changes and developments in the future are difficult to anticipate. That said, we recommend that you include a "power to vary" clause, to ensure that your gift will offer the maximum benefit to Galiano's natural and human environments. The following clause incorporates this, giving strong preference to your particular interest while maintaining some flexibility for unanticipated circumstances.

*"...to be used for (specific purpose) provided, however, that if the circumstances make the specified use of this bequest gift undesirable or impractical, the Galiano Conservancy Association is authorized to apply the gift to other purposes that confirm as much as possible to the spirit and intent of this bequest."*

Bequests can be designated to the Endowment Fund to support Galiano through a perpetual unrestricted gift.