

# ACORN FOUNDATION NAMED ENDOWMENT FUND

## MEMORANDUM OF WISHES



I/ We wish to establish a Named Endowment Fund with the Acorn Foundation.

In making this decision, I/we recognise that this Fund is not a separate trust or sub trust. I/We confirm that what is noted below is simply an expression of my/our wishes and is not legally binding on the Trustees of the Foundation.

**1. Full Legal Name (#1):** ..... **Full Legal Name (#2):** .....

**D.O.B:** ..... / ..... / .....

**D.O.B:** ..... / ..... / .....

**Physical Address:** .....

**Postal Address if different:** .....

**Phone:** ( ) ..... **Mobile:** ..... **Email:** .....

**2. Name of Endowment Fund:** .....

**3. Charitable passions:** .....

**4. Charitable areas to avoid:** .....

### 5. Intended recipients for annual distributions from my/our Endowment Fund

Select EITHER option (a), (b), (c) OR a combination:

(a) .....% is to be left unrestricted to support organisations working in the Tauranga and Western Bay of Plenty area.

(b) Fields of interest: .....

(c) This/These named organisation/s shall receive my distributions with the following allocations: .....

.....  
.....

Since Acorn is a perpetual fund, we recognise that the needs of our communities will change over time. Please consider whether you are interested in allowing your fund to become more flexible in later years.

After 25 years my/our fund can become a field of interest fund in these areas: .....  
and/or

After 50 years my/our fund can become unrestricted for general community support.

My/Our fund original wishes will remain the same over time.

### 6. Different donation values

- Gifts over \$50,000 can be named and are donor directed, so donors can choose specific recipients, identify fields of interest or select to leave their gift unrestricted.
- Gifts between \$25,000 and \$50,000 can be named and will have distributions that are unrestricted, with recipients to be determined annually by the Acorn Distributions Committee.
- Gifts under \$25,000 will be directed to the Acorn Vital Impact Fund to support organisations working in the areas of greatest need or one of Acorn's Local Impact Funds that provide grassroots support to a specific geographic area.

Select one or more funds you would like to support if your gift is under \$25,000.

Acorn Vital Impact Fund

Katikati Acorn Fund

Kaituna Acorn Fund

Tauranga Moana Acorn Fund

Te Puke Acorn Fund

Waihi Beach Acorn Fund

### 7. General

(a) I/We confirm that provision for this Fund has been made in my/our will and/or Trust documentation.

(b) I/We acknowledge that the recipients of our fund may change from time to time. I/We will notify you of any such changes.

(c) I/We reserve the right to change the name of the Endowment Fund if I/we wish.

- (d) When using the expression “the Tauranga and Western Bay of Plenty areas,” I/we mean the area within the jurisdiction of the Tauranga City Council and the Western Bay of Plenty District Council (or their successors).
- (e) I/We acknowledge that where I/we have made reference to the distribution of income, this reference reflects the amount of the fund that the Trustees decide to distribute that year, whether that be income from the fund or whether it be topped up by capital.
- (f) Where I/we have specified a particular recipient, if, in the judgement of the Trustees of the Foundation, that recipient ceases to meet the legal tests of being a charitable purpose with tax exempt status, I/we ask that the Foundation distribute what would have gone to that recipient to another organisation which has purposes and objectives similar to those of the intended recipient as at the time of this application.
- (g) If in the judgement of the Trustees of the Foundation, circumstances have so changed since the establishment of the Fund that strict compliance with this Memorandum is undesirable, impractical or impossible, I/we agree that the Trustees may direct the distributions from the Fund to such charitable purpose they think best, taking into account my/our wishes given the changed circumstances.
- (h) If I/we have specified a particular recipient or programme that does not meet the technical requirements of a charitable purpose, I/we ask that the Foundation do what it can to achieve our objective while still meeting the Foundation’s own legal obligations.
- (i) Although the Foundation will keep a separate accounting record for the amount of money in this Endowment Fund, all of the Endowment Funds administered by the Foundation may be pooled and invested accordingly, and the investment returns and the changes in capital value shall be shared proportionately.
- (j) I/We acknowledge that the Trustees of the Foundation will apply an amount each year toward the Foundation’s administration expenses. The amount will be debited to the capital of the Endowment Fund. At this time, the annual donation is set at 1% of the capital in the Endowment Fund, but I/we acknowledge that the percentage may be varied from time to time by the Trustees.
- (k) I/We understand that Wills can be challenged by family members. I/We recognise that these challenges can often be avoided by sharing our donation wishes while I/we are still alive. If my/our fund is challenged after my/our death, I/we would like the Acorn Foundation to preserve the intention of this document.  Yes  No
- (l) I/We understand that if we have chosen ‘Yes’ that capital from our fund will be used for legal expenses if a Will challenge is brought on my/our estate.

## AUTHORISATION FOR NAME DISCLOSURE

The Acorn Foundation appreciates being able to list its donors in various ways, to encourage support among the community.

It can be very encouraging for people to see donors listed whom they know and respect. However, we appreciate this can be a very delicate subject for some people, and we will only list names where we have been given authority to do so. There will never be any discussion relating to an individual’s financial situation.

Please select one of the following options:

- Yes, I am happy for my/our name(s) to be listed in various advertising and marketing formats.
- No, I/we wish to remain anonymous until I/we have died.
- No, I/we wish to remain anonymous after death.

## Ongoing Communications

(a) While I am/either of us is living:

If you contribute to your fund while you are alive, we will provide an annual report detailing your fund value and any distributions made.

(b) After I/both of us have died: *(Please select one)*

- An annual written report to the following person/people, detailing the fund value and how much was distributed and to whom, for as long as they want to receive this information.

Name(s): .....

Email(s): .....

- I do not require anyone to be notified of my fund value and annual distributions.

## SIGNATURES

Signature: ..... Date: ..... / ..... / .....

Signature: ..... Date: ..... / ..... / .....