FACTORY THEATRE

SAMPLE LANGUAGE FOR CHARITABLE BEQUESTS

This document offers sample language you may wish to include in your will or estate plans when intending to leave a charitable bequest to Factory Theatre. This sample language is intended as a resource for you or your lawyer, and not to provide you with legal advice.

FORMS OF CHARITABLE BEQUESTS

Specific Bequest
Outright gifts of a specific dollar amount or property.

"My Estate Trustee shall pay or transfer to The Factory Theatre Lab the sum of (amount)..."
(for cash gifts)

"My Estate Trustee shall pay or transfer to The Factory Theatre Lab (description of property) ..."
(for gifts of particular property(ies) such as real estate, securities, or other items)

Rest and Residue of Estate
Factory Theatre is given all or a percentage of what remains of the estate after paying debts, taxes, expenses, and other bequests.

"My Estate Trustee shall pay or transfer to The Factory Theatre Lab all (or stated percentage) of the rest, residue, and remainder of my estate ..."

Contingent Bequest
This gift takes place only if the testator is not survived by certain individuals.

"If (name/s of primary beneficiary/ies do/es not survive me, or shall die within ninety (90) days of my death, or as a result of a common disaster, then my Estate Trustee* shall pay or transfer to The Factory Theatre Lab (describe amount of cash, property, or percentage of residual estate) ..."

PURPOSES OF BEQUESTS

The following are "purpose" clauses that can be added to any of the example bequest language listed above under "Forms of Bequest."

Unrestricted Use
Also known as gifts to the area of greatest need, unrestricted gifts allow Factory to spend or invest your gift in the way that best serves the needs of the theatre.

"... to be used for the general purposes of Factory Theatre."

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Directed Use

Also known as a designated or restricted gift, a directed gift allows you to specify your bequest be used for a desired activity or program at the theatre.

"… to be used for the express purpose of [description of what you want your bequest to accomplish]."

Common Areas of Support

The following designations are examples for how you could direct your gift based on Factory's current funding and programming priorities:

- "the production and presentation of Canadian theatre" supports our annual subscription season.
- "the training and mentorship of emerging artists" supports our training enhancement programs.
- "the commissioning and development of new plays" supports new play development activities.
- "the care and upkeep of the theatre" supports the maintenance of our heritage facility and the purchase of new theatrical equipment.
- "to be placed in the theatre's endowment" directs the theatre to hold your conation in an endowed fund (an endowed fund is currently held at the Ontario Arts Foundation), this direction can be used on its own to direct your gift to the general endowment or in combination with an additional direction such as the ones above to direct the revenues from your endowed gift towards a specific purpose.

Power to Vary Provision

If the bequest is for a restricted use, it is recommended to include the following language:

"If, in the opinion of the Board of Directors of Factory Theatre, it should become impossible, inadvisable, or impractical to use this gift for the specified purpose(s), then the Board may in their discretion use the gift to the best advantage of the Organization, keeping in mind my original wishes. In any such alternative application, the support provided by this bequest shall be clearly identified with the name of (YOUR NAME)."

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We strongly recommend you speak to your legal / financial advisor or estate planner before finalizing your giving plans to ensure you have the best and most current information on the implications of your gift for your estate.

If you have any questions, please contact: Caroline John, Senior Manager, Philanthropy and Partnerships, at 416-504-4476 or caroline@factorytheatre.ca