

ABOUT BEQUESTS

When creating or revising your will, you should obtain the assistance of an attorney. There are several ways you can make a provision (bequest) in your will to Jacob's Pillow:

Specific bequests are used to make a gift of a specific dollar amount or specific assets, such as securities, real estate, or personal property.

Residuary bequests are used to give all or a portion of the remainder of your estate after payment of expenses and any specific amounts designated to other beneficiaries.

DESIGNATING THE PURPOSE OF A BEQUEST

You can designate your bequest for general use or you can restrict its use. Many individuals establish endowments that honor the memory of a family member or another loved one. These endowments live forever because only the income is used annually.

Unrestricted: The most useful type of bequest is unrestricted, allowing the funds to be allocated by Jacob's Pillow wherever the need is greatest.

Restricted: You may designate your bequest to support a special program or purpose that reflects your personal or professional interest (for example: program support, student sponsorship, campus preservation, the Archives, etc.).

If the bequest is restricted to a specific purpose, it is important to use suggested restricted wording at the end of the provision. This will ensure that, in the remote possibility a field of study or specified purpose may cease to need funds in the future, an alternate use for the bequest may be determined.

Endowment: Jacob's Pillow gift policies allow for the creation of a named endowed fund with a gift of \$100,000 or more, to be approved by Jacob's Pillow Board of Directors. The Pillow will gratefully accept gifts of any amount to support the organization's Unrestricted Endowment Fund or add to an existing endowment fund designated for a specific area. Please contact the Development Office for more information on existing endowed funds.

SUGGESTED WORDING FOR INCLUDING JACOB'S PILLOW IN YOUR WILL

Each individual situation is unique and, therefore, these examples include only some of the possible gift opportunities. We encourage you to share your final will provision with the Development Office at Jacob's Pillow to ensure that your wishes will be properly followed and recognized. Suggested bequest wording follows:

Percentage of estate for unrestricted purposes

"I give, devise, and bequeath Jacob's Pillow, a not-for-profit, 501(c)(3) tax-exempt organization located in Becket, Massachusetts, federal tax identification number 04-6002993, _____ percent (%) of the rest, residue, and remainder of my estate as an unrestricted gift to be used at the discretion of the Board of Directors of Jacob's Pillow for the general purposes of the organization."

Specific amount for unrestricted purposes

"I give, devise, and bequeath Jacob's Pillow, a not-for-profit, 501(c)(3) tax-exempt organization located in Becket, Massachusetts, federal tax identification number 04-6002993, the sum of \$_____ (or _____ shares of _____ stock) to be used at the discretion of the Board of Directors of Jacob's Pillow for the general purposes the organization and its related entities."

Specific amount for restricted purposes

"I give, devise, and bequeath to Jacob's Pillow, a not-for-profit, 501(c)(3) tax-exempt organization located in Becket, Massachusetts, federal tax identification number 04-6002993, the sum of \$_____ (or _____ shares of _____ stock) to be used for _____. If changed circumstances should make it impractical for the purpose designated, then Jacob's Pillow Board of Directors may redesignate the purpose to adhere as closely as possible to my original intent."

Percentage of estate for restricted purposes to *create* a named endowment

"I give, devise, and bequeath to Jacob's Pillow, a not-for-profit, 501(c)(3) tax-exempt organization located in Becket, Massachusetts, federal tax identification number 04-6002993, _____ percent (%) of the rest, residue, and remainder of my estate to establish the _____ ENDOWED FUND. The principal of this fund shall be invested as part of the permanent endowment of Jacob's Pillow and in accordance with its policies. The income from this endowed fund will be used by Jacob's Pillow, located in Becket, Massachusetts, for _____. Contributions may be added to the Fund at any time. If changed circumstances should at some future time make it impractical to continue using the income from the Fund for the purpose designated, then the Jacob's Pillow Board of Directors may redesignate the purpose for which the Fund's income may be distributed, provided that the Fund shall continue to bear the name _____ ENDOWED FUND and that the amended terms shall adhere as closely as possible to my original intent."

Note: Jacob's Pillow gift policies allow for the creation of a named endowed fund with a gift of \$100,000 or more, to be approved by Jacob's Pillow Board of Directors.

Percentage of estate for restricted purposes to *add to an existing* endowment fund

"I give, devise, and bequeath to Jacob's Pillow, a not-for-profit, 501(c)(3) tax-exempt organization located in Becket, Massachusetts, federal tax identification number 04-6002993, _____ percent (%) of the rest, residue, and remainder of my estate to be added to the _____ ENDOWED FUND. The principal of this fund shall be invested as part of the permanent endowment of Jacob's Pillow and in accordance with its policies. The income from this Fund will be used by Jacob's Pillow, located in Becket, Massachusetts, for _____. Contributions may be added to the Fund at any time. If changed circumstances should at some future time make it impractical to continue using the income from the Fund for the purpose designated, then Jacob's Pillow Board of Directors may redesignate the purpose for which the Fund's income may be distributed, provided that the amended terms shall adhere as closely as possible to my original intent."

Jacob's Pillow will provide, at no cost to you, a confidential consultation with a planned giving professional. Please contact the Development Office at Jacob's Pillow for more information.

Diane Wortis

Deputy Director of Philanthropic Engagement

413.243.9919 x124

dwortis@jacobspillow.org