

# BEQUEST INFORMATION

Shirley Yurchi  
Manager - Individual Giving  
and Planned Gifts

PHONE  
403-294-7440 ext. 1022

EMAIL  
syurchi@theatre Calgary.com

Wills can be complex documents and should be drafted with the assistance of legal counsel. The wording of a bequest, if not crafted properly, can become difficult to administer. To ensure correct and timeless wording that best honours your true intention, we would be delighted to help you and your advisor fine-tune the relevant clause in your will.

## TYPES OF BEQUESTS

In a **SPECIFIC BEQUEST**, the donor indicates that the charity is to receive a specific dollar amount, or a specific piece of property, such as real estate, stocks, bonds, or art.

A **RESIDUAL BEQUEST** gives the charity all or a portion of the donor's estate after all the debts, taxes, expenses and other bequests have been paid.

A **CONTINGENT BEQUEST** takes effect only upon the occurrence of some other event. For example, you may choose to make a charity the contingent beneficiary in the event that others named in your will predecease you.

*If you don't have a will, there is no mechanism in place to make a bequest and your assets may not be distributed the way you would have liked.*

## SAMPLE BEQUEST LANGUAGE

### SPECIFIC BEQUEST

A. Sum of money

*"I give to Theatre Calgary the sum of (amount)..."*

B. Particular properties such as real estate, stocks, bonds, jewellery, works of arts or other items. Unless the property is deemed useful to the theatre, it will be sold and the proceeds, less any appraisals and selling costs, applied per the terms of the bequest.

*"I give to Theatre Calgary (description of property)..."*

### RESIDUAL BEQUEST

*"I give to Theatre Calgary all (or stated percentage) of the rest, residue, and remainder of my estate..."*

### CONTINGENT REQUEST

*"If \_\_\_\_ [name of primary beneficiary] does not survive me, or shall die during the administration of my estate, within ninety (90) days from the date of death, or as a result of a common disaster, then I give to Theatre Calgary (describe amount of cash, property or percentage of residual estate.)"*

# BEQUEST INFORMATION

## PURPOSES OF BEQUESTS

Whatever the form of the bequest, it may be designated for unrestricted purposes, for a restricted purpose, or to be directed towards Theatre Calgary's Endowment Foundation.

### UNRESTRICTED PURPOSE

Your gift is applied to the greatest area of need.

*"...to be used for the general purposes as the Board of Directors of Theatre Calgary may determine."*

### RESTRICTED PURPOSE

You have identified a specific area of interest to which you would like your gift to be directed.

*"...to be used for (detailed description of what the donor wants to accomplish; examples: education program, emerging artist program)."*

### FOUNDATION

A gift designated towards the Foundation will be held in perpetuity, with the interest supporting Theatre Calgary for years to come.

*"...to be designated towards Theatre Calgary's Endowment Foundation."*

### POWER TO VARY PROVISION

We recommend that you include language that permits Theatre Calgary to use the gift for a different purpose if circumstances change that make it impossible or impracticable to carry out the original purposes. This is called a Power to Vary clause.

*"In the event that, in the opinion of the Board of Directors of Theatre Calgary, it should become impossible, inadvisable, or impractical to apply this gift for said purpose, the gift may be used for other purposes consonant with the spirit and intention of this gift."*