

# Charitable Living Trusts

## Description, Features and Benefits

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### Introduction

This kit is one in a series that together make up a program (the “Program”). The Program is shared by multiple public charities and donors that have chosen to use a common umbrella charity to accept and administer gifts. This kit provides basic information about charitable living trusts. An application form that donors and their advisors may use is included in the kit.

### What is a Living Trust?

A regular living trust is simply a trust a person creates while living in contrast to one created under the terms of his or her will, which is called a testamentary trust. A living trust is normally revocable. The grantor – the person creating the trust and putting assets into it – may amend the trust as needed or revoke it entirely and take back the trust assets. At death a living trust becomes irrevocable – its terms become fixed.

Living trusts are popular for a number of reasons:

- ✓ The assets of living trusts do not pass through probate, which may save time and money when administering the decedent’s estate
- ✓ The grantor may be the trustee, or he or she may hire someone else to be trustee, thus relieving the grantor of administrative responsibilities
- ✓ If the grantor becomes disabled, a trustee may take over responsibilities for the trust
- ✓ After the grantor’s death, the trust may provide financially for surviving family members

Thus, a living trust may be viewed simply as a good way to manage one’s financial affairs in an orderly fashion. It is not a tax-saving device. Since the grantor is in complete control during life, all tax consequences flow to the grantor and affect his or her income, gift or estate tax returns.

### What is a Charitable Living Trust?

It is a living trust as outlined above where after the grantor and any other income beneficiaries of the trust have passed away, the remainder of the trust goes to charity. Because a charity has a significant interest in the trust as remainderman, it may offer to act as trustee. Like a regular living trust, there are no special tax benefits to a Charitable Living Trust.

This is in contrast to an irrevocable charitable remainder trust. A donor to a charitable remainder trust receives an income tax deduction today for the charitable remainder interest, and the trust is exempt from paying taxes on its investments. (See the kit for charitable remainder trusts.) The price one pays for the tax benefits of a charitable remainder trust is giving up the ability to change or revoke the trust.

### Why Use a Charitable Living Trust?

A Charitable Living Trust may be one of several pieces of an overall estate plan where a person ...

- ✓ Is philanthropically-minded and hopes to leave particular assets or amounts to charity at death
- ✓ Likes the management aspects of a trust and would appreciate having a charity available to act as trustee for the charitable part of the plan
- ✓ Is uncertain, however, about giving up control of any assets at this time and so is not currently a candidate for a charitable remainder trust

A Charitable Living Trust puts the charitable part of an estate plan in place without making an irrevocable commitment. The grantor enjoys the management benefits of a trust, and if and when appropriate he or she can sign a document that changes the trust into an irrevocable charitable trust to obtain its tax benefits. Or the trust may become a charitable trust at death with income going to surviving loved ones before the remainder ultimately goes to charity. Here are several stories to get one’s imagination musing about Charitable Living Trusts:

### #1 – The Worried Widow Plan

Betty Smith, a widow with two sons, is 70 years old. Her late husband had been a generous donor to a certain cause. Her sons encourage her to create an endowment in their father’s memory. They figure Betty could easily afford \$250,000 and benefit from the charitable income tax deduction. But Betty worries and frets. A Charitable Living Trust may be the way of easing Betty into the gift. She can fund the trust and define the parameters of the eventual endowment, but still have control. Then whenever the sons can persuade her not to wait any longer, she can sign an amendment making the gift irrevocable and get the charitable income tax deduction for whatever the value of the trust is at that time.

## #2 – The Business Owner’s Plan

Sam Golden, a 65 year old business owner with a 50 year old wife, and an adult son and daughter, is thinking about his retirement and estate plan. Sam is a deeply religious man. The son is now president of the company. Sam wants to provide for his wife and daughter, get ownership of the business to his son, and provide for his old age. But in the end, Sam wants a lot of his wealth used for charity.

Sam explores with his attorney three Charitable Living Trusts. The idea is the trusts will provide income to Sam. When he dies, some of Trust #1 will go outright to several charities, and the rest will go to the grant-making Golden Family Charitable Fund at an umbrella charity where the family (and descendents) will invite charities to apply for grants. After Sam’s death, the income of Trusts #2 and #3 will be more than adequate for the wife, Sam believes. The trusts qualify for the unlimited marital deduction so no estate tax will be due. At the wife’s death, Trust #2 will go to the Golden Family Charitable Fund, thus avoiding estate taxes. Trust #3 (which may or may not be large enough to be subject to estate taxes) will continue on for the daughter. It might “flip” into a charitable remainder trust to generate a charitable estate tax deduction to reduce the impact of estate taxes. When the daughter dies, Trust #3 also goes to the Golden Family Charitable Fund. The challenge in all of this, as is often the case, is for Sam and his attorney to figure out which assets go to which trust and how the son will buy the father’s stock over time from the trusts and/or from the Golden Family Charitable Fund.

## #3 – The Bachelor’s Plan

Uncle Bob, an English Professor retired from ABC University, has a brother and sister. Recently their mother died. After her estate taxes, Bob and his siblings inherited their mother’s estate. Bob has been a life-long bachelor who is proud of his 2 nephews and 3 nieces. Forty years ago – the last time Bob reviewed his will – the plan was that his siblings would get his estate. This clearly no longer makes sense. About half of Bob’s current net worth is in his retirement plan at ABC University, and the other is in the stocks and bonds he inherited from his mother. Here’s Uncle Bob’s new plan...

Bob establishes a Charitable Living Trust and moves the stocks and bonds to it. He enjoys spending his University retirement plan assets knowing he has a reserve in the Charitable Living Trust he

could use if necessary. If he finds he still has a surplus of income from the retirement plan, he could make annual gifts to the nephews and nieces that qualify for the annual gift tax exclusion. Upon his death, Bob’s trust becomes a charitable remainder unitrust that will pay an equal share of income to the five nephews and nieces for a term of years. In his will, Bob and his attorney work out a formula such that if his estate is big enough at the time of his death to owe estate taxes, an additional amount will rollover from his retirement plan to the charitable remainder trust to bring his estate tax liability down to zero. Thus, the portion of his estate small enough to be exempt from estate taxes will go outright to the nephews and nieces, and the rest will provide a number of years of income to them. Then, when the term of years comes to an end, a portion of the remainder will go to ABC University and the rest will go to five Donor Advised Funds. (Please see the Donor Advised Fund Kit.) Now each nephew and niece and their descendents will be Stewards to Funds and may advise them about grant-making. Long after the nephews and nieces have spent and enjoyed the portion of Uncle Bob’s estate they received outright, Uncle Bob will be remembered through on-going philanthropic activity.

## #4 – The Revocable Endowment Plan

Alice Brown can afford to establish a \$1 million endowment for several charities. She doesn’t need the income from these assets. Still, like many people of her generation, she fears parting with the assets during life. A Charitable Living Trust may be just right. Alice can create the trust, transfer \$1 million of stocks and bonds to the trust, and have an umbrella charity be trustee with instructions to anonymously pay the trust’s income to charities X, Y and Z. While the trust income is taxable to Alice, she receives an equal charitable income tax deduction since the income is paid to charity. Further, her anonymity is protected so that in the unlikely event she needs to use the trust money for her own needs, there will be no embarrassment. When she dies, then the trust goes to charity.

## What’s the Next Step?

Finish reading the pages of this kit. Complete the gift application form. Send it to the Program administrator who will telephone the applicant to review the application and answer questions. ♣

# Schedule of Expense Deductions as of January 1, 2010

**Introduction:** The Program is shared by multiple public charities and individual Donors through the use of a tax-exempt umbrella charity (“Umbrella Charity”).<sup>1</sup> This Schedule of Expense Deductions lists some of the current administrative practices of the Umbrella Charity and the deductions it makes to cover its costs. **Please note that ...**

**TOTAL EXPENSES = ADMINISTRATION (Schedules ‘A’ through ‘C’) + INVESTMENT (Schedule ‘D’)**

## Schedule ‘A’ – ADMINISTRATION - Transaction Minimums, Setup & Flat Annual Deductions

	1	2	3	4	5	6	7	8	9
	Outright Gift	Endowed Gift	Donor Advised Fund	Charitable Remainder Trust	Charitable Lead Trust*	Gift Annuity Contract	Pooled Income Fund	Life Estate Agreement	Charitable Living Trust
Kit	#1	#2	#3	#4	#5	#6	#7	#8	#9
<b>Initial Minimum</b>	\$10,000	\$25,000	\$10,000	\$150,000	\$150,000			\$100,000	\$150,000
<b>Setup Deduct.</b>	(1)	100	100	750	750			750	750
<b>Annual Deduct.</b>		100	100	500	500				500 Schedule ‘C’
<b>Addition Minimum</b>		1,000	1,000	(2)	(2)				1,000
<b>Checks going out</b>		Annually	As needed	Quarterly	Annually				As needed
<b>Minimum Check</b>		250	250	<p>(1) To process outright gifts of cash/publicly-traded securities to charities, the deduction is 2.5% of the asset, plus \$10 per charity. If the gift is not cash or public securities, please note the additional charges of Schedule ‘C.’</p> <p>(2) Only “unitrust” versions can accept additional contributions. If the addition is made as of December 31<sup>st</sup> there is no additional expenses deduction. For other dates there is a setup deduction of \$250.</p>					
<b>Minimum Balance during Life</b>		5,000	5,000						
<b>Minimum Balance after Death</b>		10,000	10,000						

## Schedule ‘B’ – ADMINISTRATION - Asset-Based Deductions

**First \$1 million:** 0.57% per year; **Next \$1 - \$5 million:** 0.25%; **Next \$5 - \$15 million:** 0.15%; **Next \$15 - \$50 million:** 0.10%; **Amounts above \$50 million:** 0.05%.

Calculated on January 1<sup>st</sup> and deducted quarterly. Minimum total deduction \$1,500 per year for charitable trusts; \$100 minimum for all other account types.

## Schedule ‘C’ – ADMINISTRATION - Other Expense Deductions

Out of pocket expenses for appraisals, surveys, taxes, insurance, etc. must be funded with cash from the Donor. Will deduct additional amounts from gift for transactions that require more time compared to cash/public stock gifts. For Charitable Living Trusts there is no additional charge for standard quarterly distributions, but other tasks such as paying household bills will be charged at an hourly rate.

## Schedule ‘D’ – INVESTMENT EXPENSES

In most cases, Donors and Stewards may make suggestions, but cannot direct action by the Umbrella Charity concerning the broker-dealer (the “stock brokerage firm”), the registered representative (the individual “stock broker”) and/or the registered investment advisor (a professional who manages a portfolio), and the particular investments. Investment expenses are thus determined by the decisions made by the Umbrella Charity in selecting these firms, professionals and investments. None of the individuals involved with investments may be related by blood or marriage to the Donor or Steward.

<sup>1</sup> The initial Umbrella Charity is Charitable Foundation USA, Saint Louis, MO

<h2 style="margin: 0;">Application for Charitable Living Trust</h2> <p style="margin: 0;"><b>(Revocable - Not tax exempt during “living” period. Option to become an irrevocable tax-exempt charitable remainder trust. See Section ‘F’)</b></p>	<p style="margin: 0; text-align: center;">Write in name of Introducing Organization:</p>
<p style="margin: 0;"><b>Introduction:</b> The organization whose name appears in the box to the right is the “Introducing Organization” of this Program, which is shared by multiple public charities and donors through the use of a tax-exempt umbrella charity (“Umbrella Charity”).<sup>1</sup> This application form is your request for the Umbrella Charity to serve as trustee and remainderman for the benefit of the qualified charities you designate in Section ‘E.’ <u>During the “living” period, you retain the power to amend or revoke this trust.</u> See Section ‘F.’ Please complete this form, sign and date it. Please fax this form to 800-757-8711. <b>Upon receipt, an administrator will telephone to review this form with you.</b> Please mail the original signed form (make a copy for your files) to: Charitable Foundation USA c/o Wise &amp; Scott, LLC, 2333 Grissom Drive, Suite 106, Saint Louis, MO 63146-3322. Telephone: 314-779-1898.</p>	<p style="margin: 0;">Contact person:</p>
	<p style="margin: 0;">Telephone:</p>
	<p style="margin: 0; text-align: center;"><b>Please FAX To:</b> 800-757-8711</p>
	<p style="margin: 0;"><b>Also Mail Original To:</b> Charitable Foundation USA c/o Wise &amp; Scott 2333 Grissom Dr., Ste. 106 Saint Louis, MO 63146-3322</p>

**Section ‘A’ – About You – The Person(s) Funding the Trust**

1	Your Name:	M/F:	Date of Birth:
2	Residence - Street:		Soc. Sec. #:
3	City:	State:	Zip:
4	Status: <input type="checkbox"/> Married, <input type="checkbox"/> Widowed, <input type="checkbox"/> Single, <input type="checkbox"/> Divorced		Res. Tel:
5	Spouse Name:	M/F:	Date of Birth:
6	You or your spouse has children? <input type="checkbox"/> No, <input type="checkbox"/> Yes, Number:		Bus. Tel:
7	How many children are married:	How many grandchildren:	
8	Are you a U.S. citizen: <input type="checkbox"/> No, <input type="checkbox"/> Yes	<input type="checkbox"/> Retired, or working at:	
9	Spouse a U.S. citizen: <input type="checkbox"/> No, <input type="checkbox"/> Yes	<input type="checkbox"/> Retired, or working at:	

**Section ‘B’ – About the Trust’s Income Recipients (Attach Separate Sheet if More Than 3)**

<b>10</b>	<b>First Income Recipient (Check ONE):</b> <input type="checkbox"/> You, <input type="checkbox"/> Spouse, <input type="checkbox"/> You & Spouse jointly, or <input type="checkbox"/> Other person.* How is this other person related to you:		
	<b>This person shall receive      % Share of the payment amount for all First Recipients.</b>		
	* Other Name:	M/F:	Date of Birth:
	Residence - Street:		Soc. Sec. #:
	City:	State:	Zip:
	Status: <input type="checkbox"/> Married, <input type="checkbox"/> Widowed, <input type="checkbox"/> Single, <input type="checkbox"/> Divorced		Res. Tel:
	This person has children? <input type="checkbox"/> No, <input type="checkbox"/> Yes, Number:		Bus. Tel:
	How many children are married:	How many grandchildren:	
	This person U.S. citizen: <input type="checkbox"/> No, <input type="checkbox"/> Yes	<input type="checkbox"/> Retired, or working at:	

<sup>1</sup> The initial Umbrella Charity is Charitable Foundation USA, Saint Louis, MO

**Section 'B' – Continued**

11	<b>This Income Recipient is a (Check ONE):</b> <input type="checkbox"/> First Recipient, <input type="checkbox"/> Successor Recipient		
	How is this person related to you:		
	<b>This person shall receive</b> % Share of the payment amount for all First/Successor Recipients.		
	Person's Name:		M/F:
	Residence - Street:		Soc. Sec. #:
	City:	State:	Zip:
	Status: <input type="checkbox"/> Married, <input type="checkbox"/> Widowed, <input type="checkbox"/> Single, <input type="checkbox"/> Divorced		Res. Tel:
	This person has children? <input type="checkbox"/> No, <input type="checkbox"/> Yes, Number:		Bus. Tel:
	How many children are married:	How many grandchildren:	
This persons U.S. citizen: <input type="checkbox"/> No, <input type="checkbox"/> Yes	<input type="checkbox"/> Retired, or working at:		

12	<b>This Income Recipient is a (Check ONE):</b> <input type="checkbox"/> First Recipient, <input type="checkbox"/> Successor Recipient		
	How is this person related to you:		
	<b>This person shall receive</b> % Share of the payment amount for all First/Successor Recipients.		
	Person's Name:		M/F:
	Residence - Street:		Soc. Sec. #:
	City:	State:	Zip:
	Status: <input type="checkbox"/> Married, <input type="checkbox"/> Widowed, <input type="checkbox"/> Single, <input type="checkbox"/> Divorced		Res. Tel:
	This person has children? <input type="checkbox"/> No, <input type="checkbox"/> Yes, Number:		Bus. Tel:
	How many children are married:	How many grandchildren:	
This persons U.S. citizen: <input type="checkbox"/> No, <input type="checkbox"/> Yes	<input type="checkbox"/> Retired, or working at:		

13 **Enter annual payment rate:**      %. **Applies to ALL income recipients.** Note: Payments are made on March 31<sup>st</sup>, June 30<sup>th</sup>, September 30<sup>th</sup>, and December 31<sup>st</sup>. Keep in mind this trust does NOT start out as an irrevocable tax-qualified charitable remainder trust. The corpus CAN be invaded as needed.

**The following questions apply to all First Income Recipients:**

14 Income paid (check ONE):  For life,  For lesser of life or      years

15 Want minimum number of years?  No,  Yes. Number:      years. (Must name Successor Recipients)

**The following question applies to all Successor Income Recipients:**

16 Income paid (check ONE):  For life,  For lesser of life or      years

**Section 'C' – About the Trust's Investment Options**

17 Indicate your request as to how the trust is to be invested.

**Section 'D' – About the Trust's Initial Funding Assets**

**18** Describe the Trust's initial funding assets. **Check ALL OPTIONS that apply:**

**(a) Enclosed Check** payable to "CFUSA" for \$ \_\_\_\_\_ Name on Bank Account: \_\_\_\_\_

**(b) Publicly-traded securities.** Do you have certificates?  Yes,  No, they are held in street name at my brokerage firm. Individual brokers name: \_\_\_\_\_  
 His/Her Firm: \_\_\_\_\_ His/Her Telephone: \_\_\_\_\_

Security Name	SYMBOL	Number of Shares	Owner	Est. Value	Cost Basis*	Year Purchased

**\* Need this information as soon as you can find it for year-end tax reporting purposes.**

**(c) Private C-Corporation** Name of Co: \_\_\_\_\_ State: \_\_\_\_\_  
 Number of shares outstanding: \_\_\_\_\_ Per share value: \_\_\_\_\_ No. of Shares to Trust: \_\_\_\_\_  
 Is Company able to redeem shares?  No,  Yes

**(d) Real Estate** Location: \_\_\_\_\_  
 At what price do you believe it will it sell: \_\_\_\_\_ How long will it take: \_\_\_\_\_  
 Your cost basis: \_\_\_\_\_ Annual costs (Insurance, Taxes, etc.): \_\_\_\_\_ Revenue: \_\_\_\_\_  
 Are hazardous materials on this site?  Yes,  No,  Don't know.

**(e) Other:** \_\_\_\_\_

**19** Are there debts, mortgages or liens against any asset described in Question 18?  No,  Yes

**20** Any assets described in Question 18 jointly owned?  No,  Yes – Who: \_\_\_\_\_

**21** If sold today would any asset in Question 18 produce ordinary taxable income?  No,  Yes

**22** Do you request trustee to sell or retain assets in Question 18?  Sell,  Retain.

**23** Do you plan for trust to receive additional lifetime contributions?  Maybe,  Yes,  No

**24** Do you plan for trust to receive assets upon someone's death?  Maybe,  Yes,  No

**Section 'E' – About the Trust's Charitable Remainderman**

**25** Check ALL OPTIONS that apply, the sum of which must equal 100%:

<input type="checkbox"/>	(a)	<b>Default option</b>	To Charitable Foundation USA for the [family's name] Charitable Fund (the "Fund") (Amendable). The Fund shall be held as an endowment at Charitable Foundation USA. Grants shall be made annually from the Fund by Charitable Foundation USA to one or more charities from among a class of charities that includes those that have programs in the communities where the descendants of the Grantor reside. The class of charities shall also include schools, colleges and universities the Grantor or a descendent of the Grantor attended, but does not attend in the year that a grant is made.
<input type="checkbox"/>	(b)	%	To [name of charity]: <input type="checkbox"/> Unrestricted, <input type="checkbox"/> Restricted to:
Total:		100%	

**Section 'F' – Type of Charitable Living Trust**

**26** Type of trust requested during First Income Recipient Period. Select ONE OPTION:

<input type="checkbox"/>	(a)	<b>Fixed Income Trust</b> – Payments equal to the <u>greater of</u> the rate in Question 13 times the fair market value of funding assets on date of contribution and the trust's actual income. If in a year the trust's income is greater than the fixed payment, a fifth check will be issued for that year. Additional deposits to the trust can be made. The trust is revocable.
<input type="checkbox"/>	(b)	<b>Variable Income Trust</b> - Payments equal to the <u>greater of</u> the rate in Question 13 times fair market value of trust assets on January 1 <sup>st</sup> of each year and the trust's actual income. If in a year the trust's income is greater than the variable payment, a fifth check will be issued for that year. Additional deposits to the trust can be made. The trust is revocable.
<input type="checkbox"/>	(c)	<b>Net Income Trust</b> - Payments equal to the <u>lesser of</u> rate in Question 13 times fair market value of trust assets on January 1 <sup>st</sup> of each year and the trust's actual income. If in a year the trust's income is greater than the variable payment, a fifth check will be issued for that year. Additional deposits to the trust can be made. The trust is revocable.

**27** Type of trust requested during Successor Income Recipient Period. Select ONE OPTION:

<input type="checkbox"/>	(a)	There is no Successor Income Period. Remainder goes to the charities indicated in Section 'E' at the end of the First Income Recipient Period.
<input type="checkbox"/>	(b)	Continue the type of trust selected in Question 26. At the end of the Successor Income Recipient period the remainder goes to the charities indicated in Section 'E.'
<input type="checkbox"/>	(c)	At the end of the First Income Recipient Period, the trust becomes an <b>irrevocable charitable remainder</b> trust of the following type:
<input type="checkbox"/>	(1)	<b>Annuity Trust</b> – Fixed payments equal to rate in Question 13 times fair market value of trust assets at the end of the First Income Recipient Period. Cannot make additional contributions.
<input type="checkbox"/>	(2)	<b>Straight Unitrust</b> – Variable payments equal to the rate in Question 13 times fair market value of trust assets on January 1 <sup>st</sup> of each year. Can make additional contributions.
<input type="checkbox"/>	(3)	<b>Net Income Unitrust with Makeup, Gain to Income</b> – Variable payments equal to the <u>lesser of</u> rate in Question 13 times fair market value of assets on January 1 <sup>st</sup> of each year and trust's actual income. Payments influenced by changing investments between growth and income.
<input type="checkbox"/>	(4)	<b>Net Income Unitrust with Makeup, Gain to Income, Flip to Straight Unitrust</b> – Typically funded with real estate or stock in closely-held company. Starts out as net income unitrust [option (3)] during period when trust has little or no income. Automatically flips to Straight Unitrust [option (2)] when funding asset sold.

**28** **Qualified Contingencies:**  Divorce,  Lawsuit

**Section 'G' – Disclosure Statement & Signature(s)**

I understand and agree that computer illustrations and explanations of charitable living trusts project hypothetical numbers into the future based on assumptions about tax consequences, earnings rates, and the value of assets, their cost basis, and so forth. If Introducing Organization or Umbrella Charity has prepared or will prepare illustrations and explanations for me and my advisors, I accept them with the understanding and agreement that Introducing Organization, Umbrella Charity, and the charities listed in Section 'E' do not render tax or legal advice. I understand and agree that I should seek the tax and legal advice I determine is appropriate for me in my situation. I further understand and agree that Umbrella Charity is not an agent for Introducing Organization or the charities listed in Section 'E,' and they are not agents for Umbrella Charity. This application is exclusively between Umbrella Charity and me, the terms of which can be modified only in writing and only by the President of Umbrella Charity making specific reference hereto. The name of my charitable remainder trust is or shall be:

\_\_\_\_\_ Existing trust date: \_\_\_\_\_

I request Umbrella Charity to **(check ONE option below)**:

**(a)**  **Become trustee** of my existing charitable living trust cited above and submitted with this application.

**(b)**  **Review** an initial draft of a charitable living trust prepared by my attorney and submitted with this application, or to be submitted in the near future, and be the trustee of the trust.

**(c)**  **Deliver** to me Umbrella Charity's standard charitable living trust agreement wherein Umbrella Charity is trustee (or successor trustee to an initial special trustee, if applicable) and at least one of the remaindermen.

I understand that a charitable living trust agreement is a legal document. I will seek (or have sought) tax and legal advice appropriate for me in my situation. I understand that this application does not create a trust; that the trust is either the existing trust agreement cited above or will be created by a separate trust agreement that will be reviewed and signed by me, and accepted by the trustee at a later date. My purpose for creating (or for having created) the trust is to provide income to the Income Recipient(s), and to make a charitable gift of the trust remainder. I understand that the trust is not a substitute for my will or other estate planning devices. **I understand that a charitable living trust can be amended or revoked by me and does NOT afford me any tax benefits.** However, if I have selected option 27(c), I understand that once the trust becomes an **IRREVOCABLE CHARITABLE REMAINDER TRUST**, the assets of the trust cannot be returned, the Income Recipients cannot be altered, the trust corpus cannot be encroached, and the trust cannot be revoked or amended except as the trust provides. I understand Umbrella Charity, as trustee may not accept my assets or any restrictions I may have placed upon them if they do not conform to Umbrella Charity's tax-exempt purposes or standards. **I have read this application and to the best of my knowledge and belief all the information entered is true and complete.**

**DONOR SIGNATURE:** \_\_\_\_\_ **DATE:** \_\_\_\_\_

**SPOUSE SIGNATURE: \*** \_\_\_\_\_ **DATE:** \_\_\_\_\_

\* Spouse must sign if he/she joint owner of an asset listed in Section 'D' or if he/she is to exercise the Grantor's authority.

**INCOME RECIPIENT: \*\*** \_\_\_\_\_ **DATE:** \_\_\_\_\_

**INCOME RECIPIENT: \*\*** \_\_\_\_\_ **DATE:** \_\_\_\_\_

**INCOME RECIPIENT: \*\*** \_\_\_\_\_ **DATE:** \_\_\_\_\_

\*\* If the Income Recipient(s) are other than the Grantor and spouse, they must also sign.

**Administrator Use Only. Donor was interviewed by:**

**Print:** \_\_\_\_\_ **Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_