

Stillwater Medical

FOUNDATION

Suggested Forms of Bequests

When making or revising a will, a donor should obtain the assistance of an attorney. Members of the Stillwater Medical Foundation office will be pleased to work with you and your attorney to design an estate plan specifically tailored to your wishes. The following are suggested forms for making various types of bequests:

1. Outright Bequest in Will (unrestricted)

a. Specific dollar amount:

“I bequeath the sum of \$_____ to Stillwater Medical Foundation, a 501(c)3 non-profit organization having principal place of business in Stillwater, Oklahoma, to be used or disposed of as the Foundation in its sole discretion deems appropriate.”

b. Percentage amount:

“I bequeath (_____ percent) of my estate to Stillwater Medical Foundation, a 501(c)3 non-profit organization having principal place of business in Stillwater, Oklahoma, to be used or disposed of as the Foundation in its sole discretion deems appropriate.”

c. Specific property (personal property):

“I bequeath (describe property) to Stillwater Medical Foundation, a 501(c)3 non-profit organization having principal place of business in Stillwater, Oklahoma, to be used or disposed of as the Foundation in its sole discretion deems appropriate.”

d. Share of, or entire residue of estate:

“I devise and bequeath (all) (_____ percent) of the remainder of my property to Stillwater Medical Foundation, a 501(c)3 non-profit organization having principal place of business in Stillwater, Oklahoma, to be used or disposed of as the Foundation in its sole discretion deems appropriate.”

2. Conditional Bequest in Will:

Insert the conditional language in one or more of the above provisions. For example: “If my husband (wife) does not survive me, I bequeath the (sum of \$_____ / percentage of ___%) to Stillwater Medical Foundation, a 501(c)3 non-profit organization having principal place of business in Stillwater, Oklahoma, to be used or disposed of as the Foundation in its sole discretion deems appropriate.”

3. Restricted Use:

If you intent to make a bequest to Stillwater Medical Foundation for a purpose other than unrestricted use, insert the restriction following the words “to be used,” for example:

“I bequeath the (sum of \$_____ / percentage of %) to Stillwater Medical Foundation, a 501(c)3 non-profit organization having principal place of business in Stillwater, Oklahoma, to be used for the following purpose: (state the purpose). If at any time in the judgment of Stillwater Medical Foundation it becomes, or is likely to become, impossible or impractical to accomplish the purposes of this gift, the income or principal, or both, may be used for such related purposes and in such manner as determined my Stillwater Medical Foundation.”

Stillwater Medical Foundation ensures that funds are used as the donor designates, but as medicine is a dynamic field, SMC Foundation asks that the final line in the paragraph above be included to give the Foundation flexibility if the gift can no longer be applied as originally intended due to changes in medicine.

For more information, please contact:

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*This is not professional tax or legal advice.
Donors are asked to consult their tax and legal advisors regarding their specific situation.*