

Making a Bequest to Textile Museum of Canada

Thank you for considering a future gift to Textile Museum of Canada. The following clauses are suggested as samples only. Please carefully review these clauses with your legal counsel to ensure accuracy. We are happy to provide additional suggestions and variations to meet your specific needs.

We request that donors and professional advisors recognize the need for financial flexibility. Over time, the needs of the organization, cost of delivering impact and community may change. For this reason, we ask all donors who prefer to designate their bequest for a specific purpose to include a “Power to Vary Purpose” clause.

Legal Name: THE CANADIAN MUSEUM OF CARPETS AND TEXTILES

Primary Address: c/o Executive Director
55 Centre Avenue
Toronto, ON M5G 2H5

Charitable Business Number: 107756207 RR 0001

Sample Clauses for Bequests

Undesignated Bequest

“Pay to THE CANADIAN MUSEUM OF CARPETS AND TEXTILES at TORONTO, ONTARIO the sum of \$... (or ...% of the rest, residue and remainder of my Estate) to be expended for such purposes in connection with the general objects and purposes of The Canadian Museum of Carpets and Textiles as same are directed by the Board of Directors.”

Designated Bequest

Gift of Principal

“To pay to THE CANADIAN MUSEUM OF CARPETS AND TEXTILES at TORONTO, ONTARIO the sum of \$... (or [...% of the][the balance of the] rest, residue and remainder of my Estate) to be expended and applied for the purposes of.... (designation indicated here).”

Establishing Funds

“To pay to THE CANADIAN MUSEUM OF CARPETS AND TEXTILES at TORONTO, ONTARIO the sum of \$... for the purpose of establishing in the said The Canadian Museum of Carpets and Textiles, as a memorial to..., one or more Funds, as the case may be, with a portion or all of the net annual income from this fund to be awarded annually, the amounts, conditions, and recipient of such award to be determined from time to time in such manner as the The Canadian Museum of Carpets and Textiles Board of Directors may direct, and my Trustees, upon payment of the fund to The Canadian Museum of Carpets and Textiles, shall be released from any further obligations. It is my hope that the fund terms would be established as follows:”

Include newly written terms, approved by the Executive Director and/or Board of Directors.

Already Established Funds

“To pay to THE CANADIAN MUSEUM OF CARPETS AND TEXTILES at TORONTO, ONTARIO sum of \$... (or [...% of the][the balance of the] rest, residue and remainder of my Estate) to be expended for the purpose of supporting the already established *The Name of the Fund* with a portion or all of the net annual income from this fund to be awarded annually, the amounts, conditions, and recipients of such fund to be determined from time to time in such manner as The Canadian Museum of Carpets and Textiles Board of Directors may direct, and my Trustees, upon payment of the fund to The Canadian Museum of Carpets and Textiles, shall be released from any further obligations.”

You do not need to include the terms of an already established fund.

Contingent Bequest - Death of Other Beneficiaries

“If any of the beneficiaries named in this will should die before becoming entitled to receipt of their distributive share of my estate, to pay or transfer the share which such beneficiary would otherwise have received to THE CANADIAN MUSEUM OF CARPETS AND TEXTILES at TORONTO, ONTARIO to be expended for such purposes in connection with the general objects and purposes of The Canadian Museum of Carpets and Textiles as same are directed by the Board of Directors.”

Reversionary Bequest - Redirection of Other Bequests

“In case any bequest or residuary devise contained in this will to any The Canadian Museum of Carpets and Textiles or institution or to any person or persons in trust for such organization or institution cannot take effect in whole or in part because of legal prohibition or because of the inability of any such transfer, then, the whole of the bequest or residuary gift or the portion thereof affected by such prohibition or inability to take, to THE CANADIAN MUSEUM OF CARPETS AND TEXTILES at TORONTO, ONTARIO to be expended for such purposes in connection with the general objects and purposes of the The Canadian Museum of Carpets and Textiles as same are directed by the Board of Directors.”

Discretionary Gifts of Securities

Bequest

Specific Shares

“To deliver, pay or transfer _____ shares of _____ to The Canadian Museum of Carpets and Textiles to be applied by the The Canadian Museum of Carpets and Textiles for its general purposes without any prohibition to hold or maintain such property in the form it is received.”

Percentage of Portfolio

“To deliver, pay or transfer _____ % of my investment portfolio maintained at [name of brokerage] in kind to The Canadian Museum of Carpets and Textiles to be applied by The Canadian Museum of Carpets and Textiles for its general purposes without any prohibition to hold or maintain such property in the form it is received.”

Legacy

“To deliver, pay or transfer [amount] to The Canadian Museum of Carpets and Textiles to be expended for such purposes in connection with the general objects and purposes of The Canadian Museum of Carpets and Textiles as same are directed by the Board of Directors, including, without limitation, the right and power to satisfy such legacy by distributing in kind to The Canadian Museum of Carpets and Textiles shares in the capital stock of any corporation in which my estate or I have an interest at my death without any prohibition to hold or maintain such property in the form it is received.”

Devise/Residue

Entire Residue

“To deliver, pay or transfer the residue of my estate to The Canadian Museum of Carpets and Textiles to be expended for such purposes in connection with the general objects and purposes of The Canadian Museum of Carpets and Textiles as same are directed by the Board of Directors, including the right to satisfy such devise by distributing in kind to The Canadian Museum of Carpets and Textiles shares in the capital stock of any corporation in which I or my estate have an interest at the time of my death without any prohibition to hold or maintain such property in the form it is received.”

Percentage of Residue

“To deliver, pay or transfer _____% of the residue of my estate to The Canadian Museum of Carpets and Textiles to be expended for such purposes in connection with the general objects and purposes of The Canadian Museum of Carpets and Textiles as same are directed by the Board of Directors, including the right to satisfy such devise by distributing in kind to The Canadian Museum of Carpets and Textiles shares in the capital stock of any corporation in which I or my estate have an interest at the time of my death without any prohibition to hold or maintain such property in the form it is received.”

Power to Vary Purpose Clause

The following clause empowers the Board of Directors to change or vary the purpose for which the gift is used if altered conditions make it impossible or impracticable to carry out the original purpose.

“In transferring the gift above to The Canadian Museum of Carpets and Textiles, I acknowledge such The Canadian Museum of Carpets and Textiles purposes, objects or programmes may be or become out-of-date, inchoate or incomplete, and if, in the reasonable opinion of the Board of Directors and its solicitors, such situation is or in the future arises, then I hereby vest in the Board of Directors such necessary power, authority and discretion to apply the gift to such purposes which will most closely fulfill the otherwise out-of-date purposes.”

For additional information please contact:

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