



## Yellowstone Art Museum

### Planned Giving Guide and Designation Form

#### **MISSION**

The Mission of the Yellowstone Art Museum is to exhibit, interpret, collect, and preserve art for the enrichment, education, inspiration, and enjoyment for all.

#### **LIFETIME LEGACY SOCIETY**

The Yellowstone Art Museum's Lifetime Legacy Society welcomes and recognizes donors who wish to support the museum's mission with a designation to the museum in their estate plans. Our donors and patrons ensure that the museum will remain financially sustainable for the benefit of future generations.

#### **QUALIFIED CHARITABLE ORGANIZATION**

The Yellowstone Art Museum is a qualified § 501(c)(3) charitable organization under the Internal Revenue Code. A bequest to a charitable organization through your estate plan can provide an estate tax charitable deduction and can also create a lasting legacy that will help support the Museum's mission for future generations. The Museum's contact information and tax identification number are as follows:

**Yellowstone Art Museum**  
**401 North 27<sup>th</sup> Street**  
**Billings, MT 59101**  
**Federal Tax ID # 81-6014902**

#### **CREATING A BEQUEST**

A bequest is generally revocable and can be modified or removed prior to your death. There are a variety of ways that you can incorporate a bequest to the Museum through your estate plan, including (i) a bequest for a specific dollar amount or percentage of your estate; (ii) a bequest of specific assets like real property, personal property of value, securities, closely held stock, paid-up life insurance policies, or other property of value; (iii) a bequest of the residue or a portion of the residue of your estate (i.e. any assets remaining after all other gifts have been made under your estate); and (iv) a contingent bequest to be made only if some other person or group of people do not survive you. These same principles and options apply whether your estate plan utilizes a Last Will and Testament, Trust and/or other beneficiary designation. Donors also have the ability to designate a specific purpose for which their bequest will be used by the Museum.

#### **CONSULTATION WITH ADVISORS**

While this document offers sample language you can use to incorporate a bequest to the Museum in your estate plan, we always recommend that you consult with your lawyer or other qualified financial expert to ensure that your intent is accomplished. We are happy to also work with you and your lawyer or other

professional advisors to help identify the best ways to accomplish your charitable objectives. Please understand that this guide does not constitute legal or financial advice and that we always recommend that you consult with your own lawyer or financial professionals in conjunction with your giving. If you decide to include a bequest for the Yellowstone Art Museum in your estate plan, please contact us and let us know so we can thank you and recognize your generosity.

### **SAMPLE BEQUEST LANGUAGE**

Please note that the following sample language is crafted for use in a Last Will and Testament or Trust Agreement. We can provide alternative language and work with you and your financial professional if you wish to provide a bequest of other property subject to its own beneficiary designations (e.g. retirement account assets, life insurance policies, etc.).

#### **Bequest of Specific Cash Amount**

“I hereby give, devise and bequeath \$\_\_\_\_\_ to the Yellowstone Art Museum, of Billings, Montana, Federal Tax ID # 81-6014902, for the Yellowstone Art Museum’s general use and purpose.”

#### **Bequest of Percentage of Estate**

“I hereby give, devise and bequeath \_\_\_\_\_% of the residue of my estate to the Yellowstone Art Museum, of Billings, Montana, Federal Tax ID # 81-6014902, for the Yellowstone Art Museum’s general use and purpose.”

#### **Bequest of Specific Asset(s)**

“I hereby give, devise and bequeath [insert description of property (e.g. all of my stock in \_\_\_\_\_)] to the Yellowstone Art Museum, of Billings, Montana, Federal Tax ID # 81-6014902, for the Yellowstone Art Museum’s general use and purpose.”

“I hereby give, devise and bequeath all of my right, title and interest in and to that certain real property located at [insert address] and legally described as [insert legal description] to the Yellowstone Art Museum, of Billings, Montana, Federal Tax ID # 81-6014902, for the Yellowstone Art Museum’s general use and purpose.”

#### **Bequest of Residue of Estate**

“I hereby give, devise and bequeath the residue of my estate to the Yellowstone Art Museum, of Billings, Montana, Federal Tax ID # 81-6014902, for the Yellowstone Art Museum’s general use and purpose.”

#### **Contingent Bequests**

“If \_\_\_\_\_ [insert other person or group of people] does not survive me, then I hereby give, devise and bequeath [insert description of gift] to the Yellowstone Art Museum, of Billings, Montana, Federal Tax ID # 81-6014902, for the Yellowstone Art Museum’s general use and purpose.”

#### **Bequests for Restricted Purpose(s)**

The sample language provided above allows the Yellowstone Art Museum to use the bequest in the areas where the need is then the greatest, as determined in the discretion of the Yellowstone Art Museum when the gift is received and used (i.e. an unrestricted gift).

However, if you would like your bequest to be used for a specific purpose, you can modify the “general use and purpose” language above to identify such specific purpose. The Yellowstone Art Museum has different Endowment Funds and Operating Funds listed below to which you can direct the use of your bequest.

#### Endowment Funds

- General
- Education
- Curatorial & Exhibitions
- Permanent Collection
- Buildings & Grounds
- Director Positions

*Sample Language:* ... “to be used by the Yellowstone Art Museum in its \_\_\_\_\_  
[insert type of Endowment Fund] Endowment Fund.

#### Operating Funds

- General Operations
- Education
- Exhibitions
- Permanent Collection
- Buildings & Grounds

*Sample Language:* ... “to be used by the Yellowstone Art Museum in its \_\_\_\_\_  
[insert type of Operating Fund] Operating Fund.

#### Additional Flexibility Language for Restricted Gifts

Because the needs of the Yellowstone Art Museum can change over time and it may not be possible or practical to use certain funds for the specific restricted purpose provided in the bequest, we also recommend and ask you to consider including some additional language with a restricted gift which will provide the museum with some flexibility down the road in putting your gift to use.

*Sample Language:* “If, in the judgment of the Board of Directors of the Yellowstone Art Museum, it becomes impossible or impractical to use this bequest to accomplish the specific purpose stated, the Yellowstone Art Museum may use the income and/or principal of this gift for such purpose or purposes that are most closely related to the specific purpose stated, as determined by the Board of Directors of the Yellowstone Art Museum.”

#### **LIFETIME PLEDGES**

Another way a donor can give to the Yellowstone Art Museum is in the form a pledge gift. A pledge gift is a binding promise made by the donor during their life to pay a specified amount over a stated period of time. For example, a donor might pledge \$50,000 to be paid over a 4-year period, by monthly or annual installments. In the event a donor dies before a pledge gift is fully paid, the remaining gift may be fulfilled from the donor’s estate. Typically, the terms of a pledge gift will be set forth in a pledge agreement between you and the Yellowstone Art Museum. If you are interested in exploring the possibility of a pledge gift, please reach out to the Yellowstone Art Museum so we can work with you to accomplish your charitable objectives.

## **GIFT ANNUITIES**

Gift annuities are the two of the most frequently requested planned gifts.

- **Charitable Gift Annuity.** This is the transfer of cash or property in exchange for the charity's promise to pay the donor and, if applicable, the surviving annuitant, a lifetime annuity. This type of annuity is considered a bargain sale that results in part taxable gain and a charitable deduction. The annuity agreement must provide that the interest of the annuitant(s) in the gift annuity may not be assigned to the qualified endowment sooner than the earlier date of death of the annuitant(s) or five years after the date of the contribution.
- **Deferred Charitable Gift Annuity.** This is an annuity in which payments to the donor do not begin until a future date. Deferred charitable gift annuities are subject to the same requirements as charitable gift annuities. The first partial or full-year payment of the annuity has to begin with the life expectancy of the annuitant or the joint life expectancies of multiple annuitants, and the annuity rate to be paid must be at least 5%.

## **PLANNED GIVING OPTIONS**

The Yellowstone Art Museum offers the following ways to make a Planned Gift, all of which qualify for the Montana Endowment Tax Credit.

- Deferred charitable gift annuity
- Charitable gift annuity
- Charitable remainder unitrust
- Charitable remainder annuity trust
- Charitable lead unitrust
- Charitable lead annuity trust
- Charitable life estate agreement
- Paid-up life insurance policy
- Pooled income fund trust

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**Thank you for considering a bequest to the Yellowstone Art Museum. If you make a gift or provide a bequest to the Yellowstone Art Museum, we may ask to include your name in our printed or electronic materials in order to recognize your philanthropic generosity and to also inspire others to help support the mission of the Yellowstone Art Museum.**

**If you decide to include the Yellowstone Art Museum in your estate plans, please complete and return the attached Notice of Planned Donor Bequest to our Donor Relations department so we can thank you for your generosity and plan for your intended donation.**



## **NOTICE OF PLANNED DONOR BEQUEST**

Donor Name: \_\_\_\_\_

Current Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

### **Manner of Bequest:**

Please indicate the document or planning tool used for your bequest (check all that apply):

- Last Will and Testament
- Trust Agreement
- Beneficiary Designation
- Other \_\_\_\_\_

### **Nature of Bequest:**

Please indicate the type of bequest you have provided in your planning (check all that apply):

- Specific Cash Amount
  - Amount: \_\_\_\_\_
- Specific Asset/Account
  - Type and Estimated Value: \_\_\_\_\_
- Residue of Estate/Trust
  - Portion and Estimated Value: \_\_\_\_\_
- Contingent Bequest
  - Description of Contingency and Estimated Value: \_\_\_\_\_

Any other information we should know or understand:

\_\_\_\_\_  
\_\_\_\_\_

### **Purpose of Bequest:**

Please indicate what purpose your bequest is designated for:

- General Use and Purpose (Unrestricted)
- Specific Purpose (Restricted)
  - Endowment Fund
    - Type: \_\_\_\_\_
  - Operating Fund
    - Type: \_\_\_\_\_
  - Other: \_\_\_\_\_
- Also check here if you provided a bequest for a specific purpose and also included flexibility language for the museum's future use (see discussion in planning guide).

**Note:** The language in your planning documents (not this form) for the purpose and use of the bequest will control.

*We thank you for your generosity and look forward to recognizing you. If your planning or bequest changes, please let us know.*