

Endowed Gifts and Named Funds

An endowed gift will greatly help St. Michael's Hospital in meeting its most pressing priorities in perpetuity. Endowment gifts to St. Michael's Hospital Foundation are invested and part of the income produced annually is used for the work of the Hospital. The gift itself is never spent and continues to provide needed health care year after year.

The Angel Care Endowment Fund

St. Michael's Hospital Foundation has a general, unrestricted endowment fund called the Angel Care Endowment Fund. Where donations are below \$50,000, the contributions are pooled with like contributions in the Angel Care Endowment Fund. This endowment is used to provide resources for areas of most urgent need at St. Michael's Hospital.

Below is suggested bequest wording for the Angel Care (unrestricted) Endowment Fund:

"I give to St. Michael's Hospital Foundation (hereinafter referred to in this clause as "SMHF") \$_____ (or I leave the whole or _____% of my estate) to be held in a fund and kept invested, and the net income from which shall be used for the purposes of St. Michael's Hospital (30 Bond Street, Toronto, Ontario, M5B 1W8), as the Foundation's Directors may determine from time to time."

Named Endowment Fund

St. Michael's Hospital Foundation also provides donors with opportunities to create Named Endowment Funds. For a gift of \$50,000 or more, a Named Endowment Fund can be created in your name, your family name or in honour of an individual of your choice. You may also designate the use of the endowment fund in support of patient care, equipment, renovations or research.

Some donors have created a named endowment fund during their lifetime and have directed their legacy gift to help grow their endowment fund. Donors also have the opportunity to accumulate gifts toward the minimum of \$50,000, with a gift of one fourth (1/4) of the required \$50,000 in the first year of contribution. Accumulations toward the minimum must be completed within 3 - 4 years of the initial contribution.

Your principal contribution to a named endowment, such as the __(your name) Endowment Fund, may be merged with any of St. Michael's Hospital Foundation's assets for investment purposes, but it shall be identified in the Foundation's books as the __(your name) Endowment Fund.

Relatives and friends may also contribute to the named endowment fund by designating their donation to the fund once it has been established. This would allow the fund to grow and provide much more benefit to the patients and their families who rely on St. Michael's Hospital for their health care.

Below is suggested wording to share with your lawyer if you wish to establish a Named Endowment Fund with a bequest in your Will:

"To St. Michael's Hospital Foundation (hereinafter referred to in this clause as "SMHF"), I give the sum of \$_____ (or I leave the whole or _____% of my estate) to be used to establish the __(your name) _____ Endowment Fund. The principal contributed for this fund may be merged with any of SMHF assets for investment purposes, but it shall be identified in the SMH books as the (name of donor and/or other individual(s)) Endowment Fund. The annual income created by the endowment fund shall be used for specifically for (state purpose, programme or department) of St. Michael's Hospital, 30 Bond Street, Toronto, Ontario, M5B 1W8.

The following language is recommended to be added:

"If, in the opinion of the St. Michael's Hospital Foundation's Board of Directors (hereinafter referred to in this clause as "the Board"), it should become impossible, inadvisable or impractical to apply these funds to the purposes so designated, or if the Board is of the opinion that part of the funds are not required for such purposes, the Board shall use the funds or such part thereof in such manner as in its discretion may seem to be to the best advantage of St. Michael's Hospital for other purposes consistent with the spirit and intention of this gift."

Relatives and friends may also contribute to a Named Endowment Fund by designating their donation to the fund once it has been established.

St. Michael's strongly advises you to consult your own legal and/or financial advisors to get specific advice regarding your own circumstances, and those of your dependants.