

*Help
your loved
ones and
the Church.*



For out of the

“For out of the abundance of the heart the mouth speaks. The good person brings good things out of good treasure.”

—Matthew 12:34-35



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One of the multitude

"One of the multitude said to him, 'Teacher, bid my brother divide the inheritance with me.'

But he said to him, 'Man, who made me a judge or divider over you?' And he said to them, 'Take heed, and beware of all covetousness; for a man's life does not consist in the abundance of his possessions.' "

—Luke 12:12-15

PRIVACY NOTICE

The Episcopal Church Foundation is committed to full legal compliance with respect to protecting the privacy of the information that you have entrusted to us.

We collect nonpublic personal, financial and statistical information about you from the following sources:

- Application or other forms you complete and give to us
- Transactions you make with us, our agents and sub-agents
- Consumer reporting agencies

We do not disclose any nonpublic, personal, financial information about you to anyone, except as required by law.

We restrict access to nonpublic, personal, financial information about you to those employees who need to know that information in order to provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with federal and state regulations to guard your nonpublic personal information.

GENERAL INFORMATION

INTRODUCTION

Founded in 1949, The Episcopal Church Foundation is an independent, lay-led and inclusive organization that helps build, vitalize and transform Episcopal faith communities focusing on formation, finance and resources. Our purpose is to be a catalyst, agent, and advocate for transformation, renewal and growth in the Episcopal Church in practical, innovative and spiritually-grounded ways.

Through its ministry of planned giving, ECF seeks to assist the church at large in securing the funds it needs to sustain and expand its mission and ministry at all levels. ECF is governed by a diverse board of directors from across the nation who are prominent lay leaders in their communities. ECF offers a pooled income fund, charitable gift annuities, charitable remainder unitrusts, charitable remainder annuity trusts and Donor-Advised Funds to Episcopalians around the country who wish to use those planned gifts to benefit themselves and their local parishes, dioceses or mission agencies.

This information statement provides you, a prospective donor, with information about charitable remainder trusts, and particularly those trusts of which ECF serves as a trustee.

DESCRIPTION OF CHARITABLE REMAINDER TRUSTS

A charitable remainder trust allows you to make a significant gift to your local Episcopal church, diocese or Episcopal organization while retaining the right for you and/or one or more designated beneficiaries to receive income payments over a specified period of time. Generally, the specified period may be measured by your life or that of your designated beneficiary(ies) or may be fixed to a term not to exceed 20 years. The amount of payments that you and/or your designated beneficiary(ies) will receive during the payout period will depend on how you structure the trust and, to a greater or lesser extent, on the investment performance of the assets in your charitable remainder trust.

A transfer of assets to a charitable remainder trust is irrevocable.

In establishing a charitable remainder trust, you may transfer cash, securities and/or other property to a trustee who is responsible for investing and reinvesting those assets, together with any income therefrom, and for making distributions to you and/or your designated beneficiary(ies). The trustee can be a bank or other institution or entity that you choose, or an individual (including you, in some circumstances). ECF serves as trustee and *State Street Bank & Trust Company* serves as agent.

When the trust terminates—that is, when the trustee is no longer obligated to make distributions to you and/or your designated beneficiary(ies)—the property remaining in

the trust will be distributed to the charitable organizations named.

The two types of charitable remainder trusts—annuity trusts and unitrusts—are briefly described below:

ANNUITY TRUSTS

A charitable remainder annuity trust distributes at least annually to you and/or your designated beneficiary(ies) a specific amount equal to a percentage of the fair market value of the annuity trust's assets as of the date the trust is created. The payout must be at least 5% of the initial net fair market value of the annuity trust assets. To qualify, the annuity trust also must pass a test known as the "5% probability test"—an actuarial calculation done to make sure that there is less than a 5% probability that the annuity trust assets will be exhausted before the trust terminates. To qualify as a charitable trust, the present value of the remainder interest (i.e. the projected "gift" portion of the trust) must equal or exceed 10% of the value of the trust at time it is created. No additional contributions may be made to an annuity trust after its initial funding.

UNITRUSTS

A unitrust differs from an annuity trust in that distributions are based on a fixed percentage of the net fair market value of the trust assets, as determined on a specified day of each year of the unitrust. While the percentage is fixed (again, it cannot be less than 5%), the value of the unitrust assets fluctuates each year. As a result, unitrust payments increase as the value of the trust assets increase, and decrease as the value of the trust assets decrease.

When you create the trust, you specify the percentage of the unitrust's net fair market value that is to be distributed each year.

Additional contributions may be made to a unitrust. Like annuity trusts, the present value of the charitable remainder interest must be worth at least 10% of the value of the assets initially transferred to the unitrust—and, in the case of an additional contribution, 10% of the value of the assets added to the trust.

A trust that pays the stated percentage of the net fair market value of its assets, as determined each year, is called a "standard" unitrust. A unitrust may include a "net income" provision that requires the trustee to pay the lesser of the trust's net income or the stated percentage of the net fair market value of the unitrust assets, as revalued annually. A "net income unitrust" may also contain a "makeup" provision that operates this way: if you establish a net income unitrust with a gift of real estate, closely held stock or other asset that generates little or no income, the payments made to you or your beneficiary(ies) during the years that the trust holds those assets will be minimal. A "deficiency" will arise, equal to the difference in the percentage amounts for those years (stated percentage multiplied by unitrust's fair market each year) and the income, if any, distributed to you or your beneficiaries. If those holdings are later sold and the assets purchased by reinvestment produce income that exceeds the stated percentage of the net fair market value of the unitrust's assets, the surplus income will be used to make up the deficiency.

A unitrust may also be established as a "flip trust." A flip trust normally starts out as a net income unitrust, with or without a makeup provision, and switches (flips) to a standard unitrust upon the happening of an event specified in the trust agreement (usually, the sale of the funding assets, such as real estate or closely held stock).

FEDERAL TAX CONSEQUENCES

INCOME TAX DEDUCTION

A charitable remainder trust provides you, if you itemize, with an immediate income tax deduction based on the present value of the remainder interest. The value of that interest depends on your age (or the age of your income beneficiary[ies]), the date of funding of the trust, the type of trust created, the payout percentage designated in the trust agreement, the frequency and timing of trust payments and the IRS discount rate in effect at the time the trust is created.

If you use cash to fund your charitable remainder trust, you are permitted to claim the deduction generated by your contribution to the extent that it, together with other gifts to public charities made in cash during that taxable year, does not exceed 60%, according to current tax laws, of your adjusted gross income for that year. If the value of your combined cash gifts is greater than 60%, according to current tax laws, of your adjusted gross income, you can carry over the excess deduction for up to five years. Please check with your own professional tax advisors before finalizing your gift.

If you use appreciated property (held by you for more than one year) to fund your charitable remainder trust, the value of your deduction is based on the full fair market value of that property on the date of contribution. The deduction generated by your contribution, when combined with all other gifts of appreciated property to other public charities, may not exceed 30% of your adjusted gross income for the year of contribution, with a five-year carryover for any excess. Please check with your own professional tax advisors before finalizing your gift.

CAPITAL GAINS IMPLICATIONS

A charitable remainder trust provides an additional income tax benefit when funded with appreciated assets. You do not pay capital gains tax on the appreciation when you create the trust. And, because a charitable remainder trust is tax exempt for federal tax purposes, it pays no capital gains tax when the trustee sells appreciated assets. The entire value of your contributed assets can be put to work to generate income and growth of principal.

TAX TREATMENT OF PAYMENTS

The tax treatment of payments made to you and/or your designated beneficiary(ies) depend on the type of income earned by the trust. The trust is required to maintain a historic ledger of income earned and gains realized each year. Each payment to the income beneficiary(ies) retains the character it had in the trust. Each payment is treated as follows in this order:

- Ordinary income (interest and dividends), to the extent of the trust's current and past undistributed ordinary income.

- Capital gains income, to the extent of current and past undistributed gains (short-term first).
- "Other" (tax-exempt) income, to the extent of current and past undistributed other income.
- Return of trust principal. A return of principal is not subject to income tax.

FEDERAL GIFT AND ESTATE TAX

If you name individuals other than yourself and your U.S. citizen spouse as beneficiary(ies), the value of their interests will be treated as potentially taxable gifts upon funding the trust. Gift tax implications—depending on the terms of the trust—can often be avoided by reserving the right to revoke by your will a beneficiary's interest in the trust. If your spouse is the only individual beneficiary (other than you), his or her interest will qualify automatically for the gift tax marital deduction.

If you create a charitable remainder trust for yourself that continues for a spouse or another at your death, or if you create a trust at the death of your spouse or another, the value of the interests of those individuals will be included in your estate and may be subject to federal estate tax. If your spouse is the only beneficiary of the trust, his or her interest will qualify for the estate tax marital deduction.

If the beneficiary is your grandchild, or a person who is treated as being two generations or more removed from you, the value of his or her interest may be subject to the generation-skipping transfer tax.

INVESTMENT INFORMATION

When *State Street Bank and Trust Company* serves as an agent or trustee with ECF, the assets of your trust may be invested in one or more of the common trust funds or other funds maintained by the Bank.

GENERAL UNITRUST INVESTMENT PHILOSOPHY

Each asset allocation is analyzed and customized to maximize the growth potential and income expectations for your particular trust. The specific allocation of assets is dependent upon the income needs and expectations of the beneficiaries, the growth requirements and inflation protection of the charitable beneficiary(ies) and the percentage payout.

The goal is for long-term growth while balancing the needs of the income beneficiary(ies) and the charitable beneficiary(ies).

COSTS

As is common with most trusts, there will be certain fees incurred for trust administration—including fees for investment management

and accounting and tax reporting services. *State Street Bank and Trust Company* provides those services for charitable remainder trusts of which it serves as an agent or trustee with the Episcopal Church Foundation and is paid from trust assets. ECF also charges fees to cover the set-up cost for the trust and to compensate ECF for its ongoing oversight. Fees can be charged against trust income or principal, depending on the terms of the trust agreement and applicable state law. Further information regarding fees is available upon request.

INDIVIDUAL INFORMATION

The consequences of a charitable gift depend in significant part on each donor's particular circumstances. This general discussion of charitable remainder trusts does not address every issue, nor does it take into consideration the type of assets you are contributing to your charitable remainder trust, the particular terms of your trust, your individual tax situation or your estate and gift tax planning objectives. Additionally, there are other factors, such as state and local taxes, that may be relevant to your gift. Regarding those considerations, as well as for a description of other ways to structure charitable gifts, you are most strongly urged to consult your tax and estate planning advisors.

TYPICAL TIMELINE FOR ESTABLISHING A CHARITABLE REMAINDER TRUST

The Episcopal Church Foundation receives the trust information/application form from the donor.

A preliminary review will include discussions about the type and terms of the trust including the payout rate and how the trust will be funded.

This information is sent to ECF's legal counsel who will draw up a draft trust document at no charge to the donor.

The draft trust document is then sent to the donor and/or the donor's attorney, the Episcopal Church Foundation, and State Street Bank and Trust Company.

The trust document is amended with any recommended revisions and approved by all parties.

Two copies of the final trust document are circulated for notarization and signatures from

the appropriate parties.

State Street assigns an account number to the trust which is now ready to be funded.

If the trust is to be funded with securities, transfer instructions will be sent to the broker.

An acknowledgement letter with the charitable deduction and trust payout will be sent to the donor with one fully executed trust document.

When income is payable, State Street will mail, or deposit directly, the distribution check in accordance with the trust document.

On or around February 28 each year, State Street will send the donor a K-1 tax letter.

On or around March 30 each year, State Street will send the donor all the necessary tax forms including forms 1041 and 1041-A and 5227 for state/federal withholding.

APPLICATION FORM INSTRUCTIONS

CHARITABLE REMAINDER TRUST

Episcopal Church Foundation

1. Donor Information

Enter here the information that describes the current owner(s) of the assets being used to fund the trust.

2. Income Beneficiaries

In this section, complete the information that identifies the income beneficiary(ies) who will be receiving the income payments with their address(es), birthdate(s), and Social Security number(s).

3. Type of Trust

Please check the box(es) that describe your preference.

4. The Gift: minimum \$250,000

This section describes how the trust will be funded.

- a. If your contribution is to be made with cash, enter here the amount of money for which the check will be made out. Make the check payable to the Episcopal Church Foundation and indicate on the memo line that it is for a "Charitable Remainder Trust."
- b. If your contribution is to be made with securities that have decreased in value since you obtained them, sell them first, take a capital loss for the difference between the purchase and sale price, and write us a check as above.
- c. If your contribution is to be made with securities that have increased in value since you obtained them, you will want to transfer them directly to our financial partner, State Street Bank and Trust Company, who will sell them on your behalf (thereby deferring capital gains tax). Please enter in this section the number of shares, the name of the company, the cost basis of the shares if known (an approximate value is acceptable), and the date (or approximate date) of acquisition.
 - i. If you have the actual stock certificate(s), sign and date the Irrevocable Stock and Bond Power form on page 23. **Send it and the certificate(s) in separate envelopes to ECF.** If the certificate is made out for a larger number of shares than you wish to use to fund your trust, include a cover letter that clearly designates the number of shares you wish to donate. We will arrange to have a new certificate made out by the

transfer agent for the remaining number of shares and return it to you. Please also provide ECF with information about the date(s) you acquired the stock(s) and the price(s) paid.

- ii. If you have the stock, bond, or mutual fund shares in "Street Name" (that is, held by a brokerage house in their name but internally accounted for as belonging to your account), please call ECF for the "Delivery Instructions for Transfer of Securities," (800) 697-2858.
- iii. If your contribution is to be made with Real Estate, please contact ECF as soon as possible to discuss your options.

5. Payment Sequence

Choose the option that applies to your situation. If your contribution is to be made with Real Estate, please contact ECF as soon as possible to discuss your options.

6. Advisors

Please complete with your attorney's contact information and your broker's information, if applicable.

7. Charitable Beneficiary(ies)

At the death of the last income beneficiary, the principal will be released to the charitable beneficiary(ies) listed in the trust document. As long as 51% is designated to an Episcopal entity, the remainder may be left to any other non-Episcopal charity.

8. Option to create a permanent endowment with ECF

Contact ECF for more information.

9. Confirmation of Irrevocability

10. Signatures

Your signature should reflect the name(s) you entered as donor(s). This will be the name(s) used in the "Trust Agreement."

For assistance in completing your application, or if further clarification is required, please contact us.

Episcopal Church Foundation
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CHARITABLE REMAINDER TRUST APPLICATION FORM

Episcopal Church Foundation

(Please refer to the Application Form instructions for assistance in completing this form.)

To process your charitable remainder trust, submit forms on pages 11, 12, 13, 17 and 19. You may also need to submit optional forms on pages 21 and 23.

1. Donor(s)

Name of Donor	Date of Birth	Social Security Number
Street Address, PO Box, and/or Apartment #		Telephone Number
City	State	Zip Code
Name of Co-Donor	Date of Birth	Social Security Number
Street Address, PO Box, and/or Apartment #		Telephone Number
City	State	Zip Code
		Email Address

2. Income Beneficiary(ies)

If income beneficiary(ies) is (are) same as donor(s) above, check here: . If not, supply information below:

a.	Name	Date of Birth	Social Security Number
	Street Address, PO Box, and/or Apartment #		Telephone Number
	City	State	Zip Code
			Email Address
b.	Name	Date of Birth	Social Security Number
	Street Address, PO Box, and/or Apartment #		Telephone Number
	City	State	Zip Code
			Email Address

3. **Type of Trust** (Please check one) Unitrust Annuity Trust

If Unitrust (check one): Straight unitrust fixed percent (at least 5%) Net Income w/ makeup (at least 5%)
 Net Income only Flip Unitrust (normally involving real estate)
 Testamentary (additional fees may apply)

4. **Payout rate:** _____% (If annuity trust, specific dollar amount may be designated) \$ _____

Trust to be funded with (check one): Cash Securities Real Estate Amount: \$ _____

If securities, please describe: _____

Cost basis: _____ Acquisition date: _____ Estimated market value: _____

If real estate, please give address and describe property: _____

5. **Payment Sequence** (please check one)

____ a. Check payable to individual for his/her life.

____ b. Joint and Survivor

Check payable to [a] and [b] jointly, then one check payable to the survivor.

____ c. Successive Interests

Check payable to [a] for his/her life, then one check payable to [b] if [a] predeceases [b].

ECF's obligation to make annuity payments will terminate with the payment preceding the surviving annuitant's death.

6. **Advisors:**

(Donor's Attorney)

(Donor's Broker)

(Address)

(Address)

(Telephone Number)

(Email Address)

(Telephone Number)

(Email Address)

7. **Charitable Beneficiary(ies):**

For trusts of \$500,000 or less, 5% of the remainder value must be designated to ECF. For trusts of more than \$500,000, 3% of the remainder value must be designated to ECF. This offsets legal costs and other costs ECF incurs by offering this program. 51% must be given to Episcopal Church entities.

____ % to: the Episcopal Church Foundation

____ % to: _____
Complete mailing address

____ % to: _____
Complete mailing address

8. I wish to create a permanent endowment managed by ECF for the benefit of the above named Episcopal charities, instead of making a direct distribution to these charities. ECF Staff will contact you for additional information and guidelines.

YES NO

INVESTMENT STRATEGIES FOR CHARITABLE REMAINDER TRUSTS

STRAIGHT UNITRUSTS

Philosophy: Manage unitrust on a total return basis.

Strategy: Emphasize common stock weighting to maximize total return within portfolio constraints.

Result: Long term corpus growth that benefits both the income beneficiary and the charitable beneficiary through higher annual distribution and principal value.

NET INCOME UNITRUSTS

Philosophy: Establish portfolio target yield that balances income and growth.

Strategy: Earn reasonable income while maintaining adequate growth.

Result: Income distribution that meets the income beneficiary's reasonable expectations while achieving long-term corpus growth, which will benefit both the income beneficiary and the charitable beneficiary.

Flip Unitrust

Similar to Unitrusts above, but involve a specific event such as sale of property.

Testamentary Unitrusts

Similar to Unitrust, but created at death through estate assets. Contact ECF for more information.

ANNUITY TRUSTS

Philosophy: Manage annuity trust on a cautious total return basis because of fixed payment.

Strategy: Allocation is moderately aggressive to provide potential growth and downside protection.

Result: Grow trust assets to lower the effective payout percentage.

PAYOUT OPTIONS

THE STRAIGHT UNITRUST

Under this arrangement, the trust makes a payment each year based on a fixed percentage (5% or greater) of the net fair market value of the assets of the trust as valued at least once a year. Thus, if the net asset value of the trust increases, the annual payout also increases. Conversely, if the trust value declines, the annual payout is reduced. In this form of unitrust, if the annual income earned is insufficient to meet the payout obligation, the principal of the trust is invaded. If more than sufficient income is earned, the excess income normally reverts to principal. The payout percentage cannot be changed once the trust is established, although additional assets may be added by the donor at any time in increments of not less than \$10,000.

THE NET INCOME ONLY UNITRUST

Under this arrangement, the trust pays out either the fixed percentage of the net asset value of the trust or the actual net income earned, whichever is less. The principal of the trust will never be invaded to make payments to beneficiaries. The "net income only" unitrust may be an ideal vehicle for gifts of non-income producing assets where there may be a delay in the sale of the asset and reinvestment for income. No payment to the beneficiary is required until the trust's assets produce income.

THE NET INCOME WITH MAKEUP UNITRUST

This type of unitrust follows the form of the "net income only" unitrust with an additional provision. It stipulates that any payment insufficiencies in the early years between the fixed percentage due and the actual net income earned and paid will be reimbursed to the beneficiary. This is possible when, in future years, the trust earns income in excess of the fixed percentage due. Like the "net income only" unitrust, this form of unitrust is often used when funding a trust with real estate, which may not produce liquid assets for some time. This form of payout arrangement is also an excellent retirement planning vehicle. In the early years, the trust may be invested in non-income or low-income producing assets expected to appreciate in value. Upon retirement, the appreciated trust assets may then be sold and reinvested to produce a larger income, giving the beneficiary the benefit of the higher annual payment, plus any additional income in satisfaction of the balance due for insufficient payments made in previous years.

Flip Unitrust AND Testamentary Unitrusts

These may function similarly to the ones above, but as they often involve more complex assets, please contact ECF staff and your own professional advisors for further guidance.

DONOR DISCLOSURE FORM

Episcopal Church Foundation

(Please complete and return this form to ECF with your application.)

- 1. Are family members aware of your charitable gift intentions? YES NO
- 2. Have you consulted with professional advisors about your gift? YES NO
- 3. Do you have a will that is current in your state? YES NO
- 4. Is this gift in excess of one-third of your overall net worth? YES NO

Contact person for my/our estate (name, address, and phone number): _____

Comments:

Donor Signature

Donor Signature

Date

Date

Donor Name—please print

Donor Name—please print

LEGAL COUNSEL ADVISEMENT

Episcopal Church Foundation

(Please complete and return this form, if applicable, to ECF with your application.)

I (We) _____ (and) _____, do hereby acknowledge that I (we) have been advised to seek advice and counsel from professional advisors in all matters pertaining to estate and gift planning, including those related to any gift made through the Episcopal Church Foundation or directly to the Episcopal Church Foundation.

I (we) understand that attorneys retained by the Episcopal Church Foundation represent the interests of the Episcopal Church Foundation and do not represent me (us).

Donor Signature

Donor Signature

Date

Date

Donor Name—please print

Donor Name—please print

AUTHORIZATION FOR DIRECT DEPOSIT OF PAYMENTS

State Street Bank and Trust Company

As a beneficiary of the above-referenced fund, the undersigned hereby authorizes State Street Bank and Trust Company to wire, by use of the Automated Clearing House System (ACH), distributions from the fund directly to the bank account listed below. This authorization shall remain in effect until written notice is given to State Street Bank by the undersigned.

Signature of Beneficiary: _____ Date: _____

Print Name: _____

Address: _____ Apt/Floor: _____

City: _____ State: _____ Zip: _____

FINANCIAL ORGANIZATION INFORMATION

Name of Bank: _____

ABA Number: _____

Depositor Account Number: _____

Type of Account (check one): Checking: Savings:

Bank Address: _____

City: _____ State: _____ Zip: _____

In order to complete this request, you must include a voided check or an account document with an ABA routing number from the account to which your payment will be made.

IRREVOCABLE STOCK OR BOND POWER

Episcopal Church Foundation

To be completed by *State Street Bank and Trust Company*

FOR VALUE RECEIVED, the undersigned does (do) hereby sell, assign and transfer to _____

IF STOCK, COMPLETE THIS PORTION _____ shares of the _____ stock of _____
represented by Certificate(s) No(s). _____
_____ inclusive, standing in the name of the undersigned on the books of said Company.

IF BONDS, COMPLETE THIS PORTION _____ bonds of _____
in the principal amount of \$ _____, No(s). _____
_____ inclusive, standing in the name of the undersigned on the books of said Company.

The undersigned does (do) hereby irrevocably constitute and appoint _____ attorney to transfer the said stock(s) or bond(s), as the case may be, on the books of said Company, with full power of substitution in the premises.

To be signed by the donor(s).

Dated _____

IMPORTANT—READ CAREFULLY

The signature(s) to this Power must correspond with the name(s) as written upon the face of the certificate(s) or bond(s) in every particular without alteration or enlargement or change whatever. (Person(s) executing this Power sign(s) here.)

X _____

X _____

One man gives freely

*“One man gives freely, yet gains even more;
another withholds unduly, but comes to
poverty. A generous man will prosper; he who
refreshes others will himself be refreshed.”*

—Proverbs 11:24-25

RESOURCES AVAILABLE

BROCHURES

- *Planned Giving (overview)*
- *Charitable Gift Annuity*
- *Charitable Remainder Trust*
- *Pooled Income Fund*
- *Planning for the End of Life*
- *Donor-Advised Fund (DAF)*

BOOKLETS

- *Planned Giving (overview)*
- *Charitable Gift Annuity*
- *Charitable Remainder Trust*
- *Pooled Income Fund*
- *Writing Your Will*
- *Donor-Advised Fund (DAF)*



EPISCOPAL CHURCH FOUNDATION

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