

LEGAL NAME:
St. Joseph's General Hospital Foundation
Legal Name is now Comox Valley Healthcare Foundation

OFFICE OF RECORD:
101 Lerwick Rd
Courtenay B.C
V9N 0B9
Charitable Registration No. 887712891 RR0001

Comox Valley Healthcare Foundation: WILL LANGUAGE

Each year, Comox Valley Healthcare Foundation (formerly St. Joseph's Hospital Foundation) is honoured to receive gifts from individuals who have remembered us in their wills. These bequests can make a difference in everyone's lives in the Comox Valley, from the very first breath to the last. As a lawyer, we appreciate your role in supporting your clients' wishes as you work together to formalize their bequests. In turn, we want to share information on these matters that may help advise your clients.

St. Joseph's Hospital Foundation expanded its role to encompass both the new Island Health Comox Valley Hospital and to continue to support St. Joseph' in its growing mission of residential care, hospice care and expanded services for seniors' health. **Part of this transition included a name change. The new name is Comox Valley Healthcare Foundation. This new name and logo reflects the growing future of healthcare in the Comox Valley while respecting the rich traditions of over 100 years of care in our diverse community.** We are working through this transition process now and wanted to send a formal copy of the certificate of title change to the Law firms and Notaries.

With the opening of the new Comox Valley Hospital and continuation of seniors' care at St. Joseph's, there are various options for donors to consider. Among those options, donors may specify that their bequest be directed to:

- **"Areas of Greatest Need."** This direction provides that the gift could be used to purchase medical equipment, capital building improvements, patient comfort items or any other areas of need at either St. Joseph's or the Comox Valley Hospital,

Or

• **“Specific Areas of Care.”** This direction allows a donor to direct more specifically how their gift is to be used. A donor who is interested in ensuring that their gift is focused on seniors’ health or residential and hospice care would, for example, direct that their gift be directed for use by St. Joseph’s. A donor who is interested in acute care would direct that their gift be directed for use by the Comox Valley Hospital.

Set out below is some sample wording that may be of assistance to you when drafting wills.

Unrestricted Clause: Specific Bequest

“I give to Comox Valley Healthcare Foundation, the sum of [amount] or [description of property] to be used for such of the objects and purposes as the Board of Directors shall from time to time determine, AND I DIRECT that the receipt signed by a duly authorized officers shall be sufficient discharge to my trustee(s).”

Unrestricted Clause: Residual Bequest, Comox Valley Healthcare Foundation

“I give to Comox Valley Healthcare Foundation all [or a stated percentage or part] of the residue of my estate to be used for such of the objects and purposes as the Board of Directors shall from time to time determine. AND I DIRECT that the receipt signed by a duly authorized officer shall be sufficient discharge to my trustee(s).”

Restricted Clause: Specific Bequest or Residual Bequest

“I give to the Comox Valley Healthcare Foundation [stated percentage or part] of the residue of my estate to be used for the purpose of (state Purpose). AND I DIRECT that the receipt signed by a duly authorized officer shall be sufficient discharge to my trustee(s).”

Endowments

Another option for donors is to create permanent, income producing endowments or funds. These gifts are irrevocable, held in perpetuity and only the distributable investment income earned on the gift will be distributed for the purposes set out by the donor, or by the Foundation.

Distributable income consists of the net investment income earned by the fund, less an annual administration fee and an annual inflation adjustment.

Gifts in excess of \$100,000 may be retained as a 'Named Endowment Fund' if directed by the donor. The purpose of the fund can be for general or specified purposes. Gifts for endowment purposes that are less than \$100,000 will be retained and invested in a 'General Endowment' fund.

Gifts in excess of \$5000 that are for specific purposes may be held in an established "designated endowment fund". These funds can be combined with other endowed gifts with the same purpose and will be considered a "Specified Endowment Fund". From time to time, the board may designate funds held by the Foundation as Endowment funds for specified or general purposes.

Power to Vary Provision

It is recommended that the following paragraph be added if the bequest is either for a restricted use or to establish an endowment.

"If, in the opinion of the Board of Directors of the Comox valley Healthcare Foundation, it should become impossible, inadvisable, or impractical to use this gift for the specified purpose(s), then the Board may in their discretion use the gift to the best advantage of the Foundation, keeping in mind the original wishes of the donor. In any such alternative application, the support provided by this bequest shall be clearly identified with the name of _____."

We appreciate very much your support and the support of your clients. If you have any questions in respect of the foregoing, or if you require further information, please do not hesitate to call us. Our contact information is as follows:

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