

## BENJAMIN FRANKLIN TRUST

*Established in 1790 in Philadelphia. Transferred in part to Chester County Community Foundation in 1995.*



Ben Franklin once wrote: “If you would not be forgotten, as soon as you are dead and rotten, either write things worth reading, or do things worth the writing.” We at the Community Foundation know that a 200+ year-old endowment fund is definitely “worth the writing.”

Franklin was a scientist, an inventor, and philosopher. Franklin was a musician, an economist, a postmaster, and editor. He was also a statesman, a printer, *and* a philanthropist. Yes, Benjamin Franklin was an all-around overachiever and legacy-leaver, and 200+ years later we remain the beneficiaries of his innovations and foresight. Indeed, Franklin’s legacy has taken many shapes: bifocals, the lightening rod, the odometer, and even swim-fins. We have Franklin to thank for America’s first fire company, insurance company, and public lending library.

One of Franklin’s lesser known contributions is the legacy he left in June 1789, just one year before his death. Today it is the Chester County Community Foundation’s oldest endowment fund: the Benjamin Franklin Trust. In his will, Franklin resolved: “I wish to be useful even after my death.” Consequently, Franklin had initially willed two thousand pounds sterling to

Philadelphia for the sole purpose of making the Schuylkill River navigable.

Upon learning that the Schuylkill River project was both impractical and unfeasible, he drafted a codicil to his will. He divided the initial sum, leaving half to his birthplace, Boston, and bequeathing the other half, one thousand pounds sterling, to his home, Philadelphia. Franklin requested that his gift to Philadelphia be held in trust and that those acting on its authority “let out the sum upon interest, at five percent, per annum.” In his will, Franklin writes, “These aids may, therefore, be small at first, but as the capital increases by the accumulated interest, they will be more ample.”

Indeed, Franklin’s philanthropic vision remains a reality 200+ years later. His gift of one thousand pounds sterling was invested. In 1995, the Trust was allocated among numerous nonprofit entities, including a number of Pennsylvania community foundations.

Now, each year, through Franklin’s Trust, the Chester County Community Foundation makes grants to programs and initiatives that Franklin himself had championed: fire companies, libraries and education. In Chester County, Franklin’s bequest recently funded the purchase of dictionaries for elementary school students; provided Spanish reading materials to libraries; helped purchase “the jaws of life” for a rescue team; helped sponsor a local fire and medical safety camp to educate children about fire safety; and provided art materials to a creative arts school program for at-risk youth.

Who makes the Ben Franklin Trust grant decisions at the Chester County Community Foundation? The Grants Committee convenes a group of college students from West Chester University. Throughout the semester, the students explore Ben Franklin's accomplishments and learn about his core values. The students also visit area nonprofits, review grant proposals, and review background information about the nonprofits. The students recommend their top choices and rationale to the Foundation's Grants Committee, which ratifies the student selections. The Community Foundation believes this is a fine way to continue spreading the word about Ben

Franklin's philanthropy, inspiring generation after generation of new philanthropists.

Franklin was at the forefront of so many things, among them philanthropy and planned giving. More than 200 years since his passing in 1790, he still inspires us to make the world a better place today and challenges us to think creatively about the legacy we will leave for the future.

Those seeking to honor Ben Franklin's accomplishments and legacy are encouraged to make contributions to the Community Foundation's Ben Franklin Trust.



*The Community Foundation creates the Ben Franklin Legacy Society: Outgoing Chair David M. Frees III Esq., Incoming Board Chair Madeleine Wing Adler Ph.D., CEO Karen Simmons with Ben Franklin.*

*For more information, contact:  
Karen Simmons, President/CEO at (610) 696-8845 or  
[karen@chescocf.org](mailto:karen@chescocf.org) [www.chescocf.org](http://www.chescocf.org)*



## LEGACY FUNDS: WHAT LEGACY WILL YOU LEAVE?



### LIFETIME GIFTS

Your charitable interests can be supported during your lifetime—and in perpetuity—through your gift. You will have the satisfaction of seeing your generosity at work as you carry out your charitable objectives.

### FUTURE GIFTS

The Community Foundation can work with you to articulate your wishes for a gift that would commence after your lifetime. The Community Foundation accepts most planned giving vehicles, including charitable gift annuities, bequests, retirement fund assets and life insurance. If you decide to leave a planned gift to the Community Foundation, or to a fund at the Community Foundation, please let us know so that we can properly carry out your wishes.

### WAYS TO GIVE

There are many ways to become part of the Community Foundation and make a lasting contribution to our community:

- Establish and name your own fund, a family fund, a scholarship fund, or a memorial fund, with a gift of \$25,000 or more
- Establish a fund to benefit a specific nonprofit charity (or charities), with a gift of \$25,000 or more
- Support Chester County's greatest needs and opportunities by contributing any amount to our Fund for Chester County or our Ben Franklin Trust.
- Enable the Community Foundation to reach out and recruit new legacy philanthropists by contributing any amount to any of our Funds and/or our annual Friends campaign
- Focus your gift with a contribution to a Field of Interest Fund (arts/culture, health, human services, education, environment)
- Give anonymously
- Make a planned gift, through your will, a charitable trust, or a charitable gift annuity, to support a thriving, healthy Chester County community for years to come.

## **The Community Foundation accepts a wide variety of gifts including:**

- Cash
- Publicly traded securities
- Closely-held and pre-IPO stock
- IRAs or life insurance with the Community Foundation as beneficiary
- Bequests
- Remainder of a Charitable Remainder Trust
- Remainder of a Pooled Income Fund
- Lead gift of a Charitable Lead Trust
- Real estate

## **Sample Bequest Language**

You can continue your charitable legacy for years to come by including a gift in your will to support a cause or organization that is important to you. This type of gift, known as a charitable bequest, is the most common form of planned giving, allowing donors to live on through the good work done by their gift, and providing important estate tax advantages.

You may donate a specific amount of money for a charitable purpose. This is known as a “specific bequest.” A “residual bequest” refers to a gift that consists of the remainder of a donor’s assets after all expenses and other specific bequests have been paid out.

## **How to Add a Charitable Bequest to a Will**

Adding a charitable bequest to an existing will does not require rewriting the entire will. Charitable bequests may be added through an amendment to an existing will, known as a “codicil.” This language may be included in a will at any time.

## **Leaving a Gift to an Existing Fund**

Use the following language in a will to contribute to an established fund at Chester County Community Foundation:

“I give \_\_\_\_\_ (description of gift) to the Chester County Community Foundation EIN 23-2773822, its successors or assigns, to the Benjamin Franklin Trust, for charitable grantmaking purposes consistent with the causes that Benjamin Franklin valued during his lifetime.”

## **Sample IRA Language**

Those wishing to leave all or a portion of their Individual Retirement Account to the Ben Franklin Fund should simply note as charitable beneficiary:

Chester County Community Foundation Ben Franklin Trust, EIN 23-2773822  
Address: 28 W. Market Street, West Chester PA 19382



*For more information, contact:*  
*Karen Simmons, President/CEO at (610) 696-8845 or*  
*[karen@chescof.org](mailto:karen@chescof.org) [www.chescof.org](http://www.chescof.org)*

