



WHO MAY MANAGE THE FOUNDATION?

There are few restrictions on who may serve as a trustee, director or officer of a foundation (a “foundation manager”).

If a foundation is incorporated under Connecticut, Florida or New York law, it must have at least three directors. An individual may serve as both a director and an officer and may hold multiple offices. However, New York law requires, and it is generally better practice for, different individuals to serve as president and as secretary.

If a foundation is formed as a charitable trust, an individual, including the individual who formed the trust, may serve as the sole trustee and control all functions of the foundation, including distributions.

However, there may be advantages to naming several trustees. Consider the following:

- Would you like to have your children or other family members become involved in the process of philanthropy? This is an opportunity for you to involve them in the joys of participatory philanthropy while you are still alive and able to guide them.
- Would the process of selecting charitable recipients of foundation grants benefit from the involvement of persons with different backgrounds and areas of expertise?
- Do your professional advisers share your interest in the foundation? If so, would their professional expertise coupled with their knowledge of your family’s goals and objectives be helpful in guiding the foundation?
- If you plan to focus the foundation’s grants on one or two charities, would it be helpful to have members of their boards serve as trustees of your foundation?