



MEMORANDUM ON
The Information Required to Commence Preparation
Of Foundation Documents

In order to prepare a draft Foundation Charter and to complete the Information Statement which must be submitted to the Registrar General, we require the following information:

1. Name of the Foundation.
2. The purposes or objects of the Foundation.
3. The name and address of the Founder and the address in The Bahamas for the service of documents on the Founder.
4. The name and address of the Secretary (who must be a licensed financial and corporate services provider or a licensed trust company) in The Bahamas.
5. Will a Foundation Council or other supervisory body be appointed prior to the registration of the Foundation? If so, please provide the name and address of the registered office of such Foundation Council or other supervisory body (in the case of a corporate entity) or the names and addresses of the members of the Foundation Council which must include at least 2 members, in the case of individuals. The Foundation Council or its members need not be resident in The Bahamas.
6. The address of the registered office of the Foundation (which must be the address of the Secretary).
7. The period for which the Foundation will be established.
8. The value of the initial assets (which must be a minimum of US\$10,000 or B\$10,000 or the equivalent in any other currency). If the initial assets consist of assets other than cash please provide the value of such assets in US dollars.
9. Will a Protector be appointed? If so, please provide the names of such Protectors.
10. The names of the Beneficiaries?
11. How are the assets of the Foundation to be distributed during the Founder's lifetime? e.g. at specified intervals or at the discretion of the Foundation Council.

12. How are the assets of the Foundation to be distributed after the Founder's lifetime?
13. In the event of the winding up of the Foundation to whom will the assets of the Foundation be paid if there are no remaining Beneficiaries or the remaining Beneficiary refuses to accept the transfer of the remaining assets of the Foundation? e.g. to a charity.

Additonal Information:

Fees- Legal services- Higgs & Johnson

The fees for drafting the Foundation Charter for individuals are a minimum of US\$2000 plus disbursements. A model Charter for an institution would be a minimum of US\$5000 plus disbursements.

Fees-Secretarial -H&J Corporate Services Ltd

Annual fee for acting as Secretary is US\$1600. Any other services to be provided on a time spent basis. H&J Corporate Services Ltd will only act as Secretary it will not provide Foundation Council members. Financial statements must also be kept at he registered office and when H&J Corporate Services Limited acts as Secretary, the balance sheet must be signed by the Foundation Council .

Government Fees

These are US\$ 500 per annum charged on a quarterly pro-rata basis depending on the date of registration

Please note that the following must be contained in all business letters, order forms , receipts for goods and services by the Foundation :

- (i) Legal name of Foundation;
- (ii) Place of registration of Foundation;
- (iii) Foundation's registration number; and
- (iv) Address of registered office;

and that copies of all resolutions/ meetings of the Foundation Council must be kept at the registered office.

