

inform such persons to avoid confusion in business transactions. A published notice in a daily newspaper circulated locally is usually sufficient to constructively notify the necessary persons.

4. Membership Certificates: Your foundation will issue membership certificates to all members of the foundation. These certificates will be initially of two or three classifications and may eventually be of many classifications. Your counsel will help you draft a membership certificate that will conform with your state law requirements and your foundation's structure. These certificates are similar to stock certificates. In the event of a dissolution of the foundation, members, as represented by the membership certificates, may have property rights in the assets of the foundation. Because the rights and identity of the members will be important to your control of the foundation, you will want to keep clear and careful records of the foundation's membership and you will want to issue distinctive membership certificates. These may be as detailed and elaborate as stock