

certificates and bonds, or they may merely consist of a clearly typed letter on your foundation's stationery. The language of the certificate may vary from state to state, but each certificate should be numbered and signed by both the secretary and president of the foundation, regardless of the state. One example of a membership certificate will be distributed for illustrative purposes.

Distribute EXHIBIT #6 showing membership certificate example

The Employment Contract Between the Foundation and the Executive Director

One of the primary benefits of control of a private foundation is that you may be employed by that foundation and thereby obtain salary and fringe benefits in return for services actually rendered. The creation of this employment relationship may be handled in many ways. However, ABC suggests a three step approach to create a proper relationship, providing flexibility in the relationship and providing

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