

# THE FUND FOR CHARITABLE GIVING

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Program Informational Guide

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# THE FUND FOR CHARITABLE GIVING: SPREADING YOUR GIFTS OVER TIME.

### The Fund simplifies your giving.

You've always been a generous person, giving unselfishly to as many charities as you could. There are so many worthwhile causes, and the number seems to grow every year. And with federal assistance declining, individual contributions are even more critical. It can make good financial sense, too, because of the potential tax advantages. In fact, there have probably been times when you wished you could have been more organized and better able to spread out your giving to optimize the potential tax benefits.

Well, now you can do that. With The Fund for Charitable Giving ("The Fund"), you can contribute assets when it makes the most sense, using a structure that qualifies for an immediate tax deduction and advise The Fund later about potential charitable organizations you would like The Fund Trustee to consider as beneficiaries of your gift. By providing the flexibility to spread your gifts over time, The Fund helps you "manage" your philanthropy, allowing you to optimize the timing of any potential tax benefits while still maintaining a consistent level of support.

Because The Fund for Charitable Giving is a tax-exempt public charity that maintains donor-advised sub-funds, you can make contributions any time that it is advantageous to you. The Fund invests assets in investment pools such as Growth, Growth and Income, Income, Money Market, Responsible Investing Equity, Responsible Investing Fixed Income and ESGender Equity. Income is automatically reinvested, and appreciation is credited to your gift until it is distributed to charitable beneficiaries. You can recommend proposed charitable beneficiaries at any time, even years after you have contributed the assets. Before making distributions from your fund, The Fund verifies the tax-exempt charitable status of all potential recipients. The Fund can make donations in your name or anonymously, and we'll handle all administrative details in the process.

The minimum initial contribution to The Fund for Charitable Giving is \$10,000. Subsequent contributions can be made in any amount of \$1,000 or more, and they can be made as frequently as you wish. The Fund can distribute any amount over \$250, so you simply submit a request whenever you'd like to recommend a donation to a particular charity. However, since your contributions to The Fund are irrevocable, you should consider your long-term needs before giving.

To maintain your right to recommend charitable donations, you must keep a minimum balance of \$1,000 of undistributed contributions in The Fund.

## THE FUND FOR CHARITABLE GIVING: OVERVIEW

The Fund can also help you identify a charitable purpose.

Immediate tax advantages and you avoid capital gains.

A multi-purpose fund.

As government support for charitable organizations declines, more and more generous Americans are stepping forward. In 2019, there were 873,228 individual donor-advised funds across the country. The number of individual donor-advised fund accounts increased again, at a rate of 19.4 percent. Donors contributed \$38.81 billion to these donor-advised funds and used them to recommend \$27.37 billion in grants to qualified charities. Grants from donor-advised funds grew at approximately 15.4% over the prior year and contributions to donor-advised funds grew at approximately 7.5%. Charitable assets in donor-advised funds totaled \$141.95 billion.<sup>1</sup>

Contributions to The Fund may be made in cash or publicly traded securities and may be transferred from other PNC Accounts or any other bank or investment account.

If you itemize deductions, your tax deduction for the total amount of your contribution in cash or publicly traded securities — up to the maximum amount allowed by law — is available in the year in which you contribute to The Fund. This means you can contribute now to obtain current tax savings and decide later about the recipients you wish to recommend.

The Fund for Charitable Giving also provides an ideal way to eliminate recognition of the capital gains you might otherwise realize when you sell appreciated securities. You can contribute any publicly traded stock, bond or mutual fund share, as long as you've held it for more than one year, without incurring a capital gains tax on the appreciation and be eligible to receive a tax deduction for the full market value.

To facilitate the use of The Fund's investment pools, The Fund generally expects to sell the securities contributed. The timing of the sale of contributed securities will be determined by the Trustee. Whenever contributed securities are sold, the proceeds are allocated to The Fund's investment pools that you have recommended.

Developed to provide donors with financial and administrative advantages, The Fund for Charitable Giving allows you to balance your philanthropic goals with your tax and estate planning needs. In addition to suggesting gifts to your favorite charity, you can also set up a memorial fund, a disaster relief fund, or other types of special-purpose funds. Of course, after you make your initial contribution, others can add to it and receive the appropriate deductions for their contributions if they itemize.

The Fund may also serve as an endowment vehicle. It has no requirements, under current tax law, to distribute annually and, as a charity, is not taxed on income or capital gains. You can add contributions periodically, and all reinvested income and appreciation continually build value.

<sup>1</sup> <https://www.nptrust.org/reports/daf-report/>

# THE FUND FOR CHARITABLE GIVING: OVERVIEW

And, should you want recommendations regarding contributions to be made after your death or incapacity, you simply designate a successor advisor to suggest grant recipients in your name.

The Fund can also be effective as an alternative to a private foundation because you will not incur start-up costs. Perhaps even more important is that under the current tax law, a gift to The Fund of appreciated securities held for more than a year provides you with a tax deduction for the current market value of your contribution if you itemize deductions. And while a private foundation is required to distribute a certain percentage of its value every year, The Fund has no annual distribution requirement under current tax law. Assets simply remain in The Fund until you recommend a charitable recipient, and the Trustee acts upon such recommendations.

An estate planning tool.

The assets you contribute to The Fund are removed from your estate and are not subject to federal estate taxes. You may also name The Fund as beneficiary in your will, and this will be treated like any other charitable bequest. For example, you could specify The Fund as the beneficiary of your Individual Retirement Account (IRA) assets, or your life insurance policy. You can even name The Fund as the charitable beneficiary of a charitable remainder trust.

It takes the work out of giving...

Having someone else handle the administrative tasks can make the giving process easier. In addition to considering your recommendation and making distributions, The Fund also handles record keeping, keeping you apprised quarterly of investment and distribution activity associated with your gift. In addition, you also receive a summary report at year-end.

...and simplifies tax reporting.

The Fund also provides complete tax documentation. So instead of trying to keep track of multiple receipts from various charitable donations made over the course of a year, you simply keep your Fund receipt(s), and we'll do the rest.

It's easy to get started.

After reading PNC's The Fund for Charitable Giving Program Informational Guide, getting started is easy — simply log in to our online portal to complete the fund opening form and provide initial contribution or transfer instructions. Your advisor or a Fund Representative can provide you with the link. You will receive confirmation once your contribution has been received.

For more information, please call **1-888-762-2122**.

## BACKGROUND

### 1. Introduction

The Fund for Charitable Giving (The Fund) is a tax-exempt public charity that has been organized to support charitable organizations nationwide. Donors can contribute to it at any time and may qualify for a tax deduction that year and can recommend grants or distributions from The Fund to charitable organizations at some future time.

The Fund typically invests its assets in investment pools, each of which has a different investment objective, and donors can allocate contributions to any combination of them. Contributions from all donors are pooled together. For administrative convenience, The Fund maintains sub-funds with respect to individual donors. Each sub-fund reflects the activity related to the donor's contributions and to the grants made from the sub-fund as well as the sub-fund's participation in The Fund's investment returns and Fund expenses.

Recommendations for grant distributions from The Fund can be made at any time. Donors can recommend any qualified tax-exempt charitable organization for grants from The Fund. Donors can name a successor advisor with authority to suggest recipients following the death or incapacity of the donor or advisor or suggest a tax-exempt organization to become the beneficiary of their sub-fund proceeds upon their death or incapacity.

Because The Fund is a public charity, it is not a private foundation and is not at this time subject to certain limitations imposed by federal tax law on private foundations.

All Fund activities and donor participation are subject to the terms and conditions of The Fund's Declaration of Trust as described in this Program Informational Guide. PNC Bank, National Association (PNC Bank), as The Fund Trustee, reserves the right to make changes to the program in keeping with the provisions of the Declaration of Trust and with the laws governing administration of The Fund. Donors may obtain a copy of the Declaration of Trust, as amended by the Trustee from time to time, upon request.

### 2. Making a Contribution

#### ELIGIBILITY

Individuals, businesses, trusts and estates can all make tax-deductible contributions to The Fund.

#### CONTRIBUTIONS

In addition to cash, contributions to The Fund may include publicly traded securities such as stocks, bonds and mutual fund shares. The minimum initial contribution is \$10,000; subsequent minimum contributions are \$1,000. The Trustee may change these minimum contribution amounts from time to time. Donors who wish to contribute publicly traded securities should contact their financial advisor. Please see the *How to Make a Contribution to your Donor Advised Fund* document on the Donor Resources page of the client portal for further information.

All contributions are subject to review and approval by The Fund's Trustee or the Trustee's designee before acceptance, and any gift of property not approved will be returned to the donor. Donors will receive confirmation of contributions once approved by the Trustee.

# THE FUND FOR CHARITABLE GIVING: BACKGROUND

Cash contributions can be made by check and sent to:

Sub Accounting - FFCG  
116 Nova Place  
Mail Stop: P9-YB35-02-Q  
Pittsburgh, PA 15212

Please indicate Fund Number and Transaction ID on the memo line.

Make checks payable to **The Fund for Charitable Giving**.

Donors who wish to make contributions via wire/ACH transfer should contact The Fund for instructions.

## ESTATE PLANNING

Contributions and all related earnings are removed from the donor's taxable estate and are not subject to probate. In addition, contributions given upon death are eligible for a federal estate tax charitable deduction.

## BEQUESTS & DEFERRED GIVING VEHICLES

The Fund can be named as beneficiary of a bequest of cash or publicly-traded securities including mutual fund shares (IRA assets may be subject to excise tax), a life insurance policy or a charitable remainder trust. When making a bequest, the donor must specify a successor advisor to make grant recommendations from the Fund. If a successor advisor is not named, then the Trustee reserves the right to distribute the sub-fund's remaining assets over a period of time not to exceed two years in accordance with the terms or purpose of the bequest or to any qualified beneficiaries in the Trustee's sole discretion. Donors who wish to make a bequest to the Fund should contact the Fund for instructions and sample bequest language.

**NOTE: After being accepted by The Fund Trustee, all contributions are irrevocable and non-refundable.**

## 3. Fund Operations

### INVESTMENT POOLS

The Fund invests its assets in several investment pools, each with a different objective as described below. Contributions will be allocated to one or more of these pools determined by the donor's recommended investment allocation at the time of the initial contribution.

Donors may request an update to their investment allocation monthly, and may choose to recommend as many of the investment pools as desired where the total must equal 100%.

A \$1,000 minimum balance must be maintained in the donor's fund. The Trustee may change the required minimum balance from time to time.

**Sub-Funds:** For record-keeping purposes, a donor's contribution will be reflected in a single sub-fund within The Fund, and all distributions to tax-exempt charities, as well as future contributions, will be reflected in this sub-fund. Sub-fund record keeping allows The Fund to determine the amounts available for grants upon the donor's recommendation. The sub-fund is an asset of The Fund, and the donor has no interest in it.

# THE FUND FOR CHARITABLE GIVING: BACKGROUND

## INVESTMENT OBJECTIVES

The Fund's assets are invested in the several investment pools described below. The Fund Trustee currently expects that each pool will invest substantially all of its assets, without a sales charge, in one or more mutual funds consistent with each pool's investment objective. These objectives may change from time to time at the discretion of The Fund Trustee. The value of each pool is not guaranteed and will fluctuate with market conditions, and there is no guarantee against loss of principal in any pool.<sup>2</sup>

**Growth Pool:** The Growth Pool seeks long-term capital growth by investing in mutual funds with portfolios consisting primarily of common stocks or securities that can be converted to common stocks. This pool is considered to be potentially the most volatile and is intended to build capital with minimal current income.

**Growth and Income Pool:** The Growth and Income Pool seeks both capital appreciation and current income by investing in mutual funds with portfolios that may consist of either equities or bonds. This pool is considered to be potentially less volatile than the Growth Pool.

**Income Pool:** The Income Pool seeks to provide current income consistent with prudent investment management by investing in mutual funds with portfolios consisting primarily of bonds and other fixed-income securities.

**Money Market Pool:** The Money Market Pool seeks as high a level of current interest income as is consistent with maintaining liquidity and stability of principal by investing in mutual funds with portfolios consisting of money market instruments. This pool is considered to be potentially the least volatile and is intended to provide current income with no capital appreciation.

**ESGender Equity Pool:** The ESGender Equity pool focuses on those investment funds or asset management firms led by women (at either the fund or company level) or those funds that actively integrate the evaluation of material ESG factors as a measure of business risk and/or are concentrated exclusively on sustainably focused companies.

**Responsible Investing Equity Pool:** The Responsible Investing Equity Pool seeks to generate competitive risk-adjusted returns over a full market cycle while mitigating the risks from regulatory and governance issues. Return potential may experience performance trade-offs in order to invest in strategies that incorporate environmental, social and corporate governance stewardship.

**Responsible Investing Fixed Income Pool:** The Responsible Investing Fixed Income Pool's objective is to capture the advantages of active management, incorporate environmental, social and governance (ESG) criteria and maintain risk metrics in-line with the Barclays US Aggregate Index.

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<sup>2</sup> In addition, mutual funds are not backed by or guaranteed by PNC Bank, N.A. or its affiliates and are not bank deposits, nor are they insured by, issued by, guaranteed by or obligations of the FDIC or Federal Reserve Board. Such securities involve investment risks, including possible loss of value. An investment in money market mutual funds is neither insured nor guaranteed by the U.S. government, and there can be no assurance that such funds will be able to maintain a stable net asset value of \$1.00 per share.



# THE FUND FOR CHARITABLE GIVING: BACKGROUND

## ALLOCATIONS

**Units of Participation:** Once a contribution has been accepted, and a related sub-fund has been established, The Fund will allocate the contribution to each selected pool and assign units of participation in the pools to the sub-fund. Normally, units will be assigned no later than the business day after The Fund receives either cash or the proceeds from a securities sale and allocates them to the pool. The Fund determines unit value at the end of each business day by dividing the value of each Fund pool by the then-outstanding number of units in each pool.

**Reallocating Investments:** Asset allocation recommendations may be submitted via the online donor portal. Funds are rebalanced monthly in order to align to recommended asset allocation (beyond 10% tolerance threshold).

**Securities:** The sub-fund will be assigned the number of units of participation in each selected pool that is equal in value to the net proceeds from the sale of the securities contributed to The Fund. Units will be assigned to the sub-fund at the time of the actual sale of the securities. If the sale date is later than the date that The Fund accepts the contribution, the value of the contribution may vary from the date of contribution to the date of sale and may affect the units of participation in the selected investment pool(s). However, any change in value will not affect the amount of the donor's charitable deduction. The Fund cannot currently accept contributions of foreign securities.

**Income:** Income of each Fund pool includes interest and dividends and other investment income such as capital gains distributions from the pool's investments. The Fund allocates the investment earnings, losses and expenses of The Fund of each pool to that pool. These earnings, losses and expenses are then reflected in the unit value of the respective pools. Unit value in each pool will reflect realized and unrealized capital gains or losses on that pool's portfolio as well as undistributed income attributable to that pool. It will also reflect The Fund pool's share of the expenses of The Fund.

The value of each sub-fund will be the number of units of each pool assigned to that sub-fund and multiplied by a unit's current value.

The sub-funds, and the units of participation assigned to the sub-funds, are part of The Fund's record-keeping system. They reflect donor contributions and the Trustee's related investment and grant activities, and do not represent separate funds or legal entities.

## DEDUCTION RULES AND LIMITATIONS<sup>3</sup>

A donor who makes a gift to the Fund may be eligible to claim a charitable contribution deduction for the value of the gift on the donor's federal and/or state income tax returns. The amount of any deduction depends on several factors, including the type of asset the donor contributes and the donor's financial situation. Each donor is responsible for determining the value of contributions made to the Fund for tax purposes. As a guide for donors some basic rules governing gifts of cash and securities are outlined below. The information included in this section is for educational purposes only. Each donor is responsible, in consultation with his or her tax advisor, to determine the tax consequence of any gift to the Fund.

**NOTE:** Any increase or decrease in the principal value of a sub-fund between the time a gift is made to The Fund and the time that the amounts are distributed to qualifying charities will not affect the amount of the donor's potential tax deduction, although it will affect the amounts from which recommended donations may be made.

**Cash:** Individual donors can deduct cash contributions *as an itemized deduction* in an amount up to 60% of their adjusted gross income for the tax year in which the contribution is made. Any amount over the limit may be carried forward for up to five years.

<sup>3</sup> PNC does not provide tax advice. Consult with your tax and legal advisors regarding your individual situation.

# THE FUND FOR CHARITABLE GIVING: BACKGROUND

**Appreciated Securities Held for More Than One Year:** Individual donors contributing appreciated securities held for more than one year may generally deduct the fair market value of the securities as an *itemized deduction* in an amount up to 30% of their adjusted gross income. Any amount over that may be carried forward for up to five years.

Alternatively, an individual donor may elect to deduct only the cost basis in the appreciated securities contributed and, accordingly, to be subject to the higher 60% limitation applicable to cash. However, if a donor makes the election, any other charitable contributions of appreciated property made during the same tax year or carry-forward period must be calculated the same way.

**Valuation of Securities:** Internal Revenue Service (IRS) regulations provide that the fair market value of publicly traded securities is the mean of the high and low sales prices on the date the gift is complete. Mutual fund shares are valued at closing prices on the day the gift is complete. If the securities are sold at a sales price different from the fair market value on the date the contribution was complete, there will be a corresponding difference between the amount of the eligible tax deduction and the number of units assigned to the sub-fund.

**Appreciated Securities Held for One Year or Less:** Individuals contributing appreciated securities held for one year or less may deduct their cost basis in the securities, but the amount deductible is limited to 60% of their adjusted gross income. Any amount in excess of the limit may be carried forward for up to five years.

## FUND INCOME

Income realized by The Fund (and reflected in the value of sub-fund units) is not income to the donor and is not available as a charitable deduction. When The Fund makes distributions to charitable organizations, it is distributing its own assets and the donor is not eligible for an additional charitable deduction in the amount of these distributions. However, the amount distributed to the charitable organization from a sub-fund may include appreciation in the value of the original contribution.

## CORPORATE CONTRIBUTIONS

Corporate donors can deduct cash contributions as an itemized deduction in an amount up to 10% of taxable income, with some adjustments, for the tax year in which the contribution is made. Corporations are also permitted a five-year carry-over for charitable contributions that exceed the contribution limit.

Corporations may deduct the full fair market value of gifts of appreciated securities held for more than one year as an itemized deduction, subject to the same 10% limitation and five-year carry-over period as for cash gifts.

Corporate gifts of appreciated securities held for one year or less are deductible only to the extent of the corporate donor's cost basis and are also subject to the same 10% limitation and five-year carry-over period as for cash gifts.

## 4. Distributing Grants

### RECOMMENDATIONS

Donors can recommend any tax-exempt United States charitable organization to receive grants from The Fund, so long as that organization is a public charity and not a private non-operating foundation or non-functionally integrated type III supporting organization. All recommendations must be approved by The Fund's Trustee or the Trustee's designee, which will review the recommendation. If a grant is approved by the Trustee, The Fund will liquidate sufficient assets based on the current fund asset allocation to enable it to make the grant to the recommended organization. In the event that an organization is not approved, the Trustee will make a reasonable effort to contact the donor and request other recommendations.

**Distributions:** The Fund may distribute grants to U.S.-based public charities or private operating foundations exempt from tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, are not non-functionally integrated type III supporting organizations, and are not listed on any watch lists or other releases published by the U.S. government agencies, which are used by PNC Bank, regarding organizations suspected of terrorist activities or of supporting terrorist groups.

**Minimum Amounts:** Each grant distributed to a recommended qualifying charitable organization must be at least \$250. The Trustee may change the minimum grant amount from time to time.

**Timing:** The Fund will seek to make grants in a timely manner after receiving recommendations from Donors. Grants are typically processed within 3-10 business days. Unit values may fluctuate between the time the grant is recommended and the time it is distributed.

**Processing:** Grants are delivered by checks from The Fund for Charitable Giving to qualified beneficiaries. The name of any donor who has recommended a grant does not appear on the check. However, unless a donor wishes to remain anonymous, a letter accompanies checks from The Fund that gives the name and address of the donor to The Fund. Once the grant has been made, a copy of the recipient's letter will be available in the donor dashboard.

**Note:** Any donor recommending a grant who does not want his or her identity disclosed to the grant recipient must specifically request this in the grant recommendation form online at the time the grant recommendation is submitted.

**Recommendations by Others:** During the donor's lifetime, he or she may provide written authorization for one or more individuals to serve as additional advisors, to recommend grant distributions with them or to work together with them.

## THE FUND FOR CHARITABLE GIVING: BACKGROUND

**Choosing a Successor Advisor:** An individual donor may choose one or more persons or institutions, including a spouse, child, heir, or other descendant or representative, to serve as successor advisor. A successor advisor will succeed, upon the donor's death, incapacity, or other such event, causing the donor to be unable or unavailable to make recommendations, to the rights of the original donor to recommend charitable beneficiaries and appoint successor advisors. The successor advisor must provide The Fund Trustee with written notification and sufficient proof of the donor's death, incapacity, or other such event, and his or her designation as successor advisor. If the successor advisor is a minor, The Fund Trustee reserves the right to require that grant distribution recommendations be made by the minor's legal guardian. Successor advisors may, in turn, choose additional successor advisors. An individual donor may give his or her successor advisors the power to appoint their own successor, which all appointments must be communicated in writing to the Trustee by the successor advisor. If a successor advisor does not exercise his or her power to appoint a successor, then no successor shall be appointed. If a donor has not chosen a successor advisor or a successor advisor has not appointed a successor, and in the case of the donor's incapacity or other such event causing the donor or successor advisor to be unable or unavailable to make recommendations, the Fund Trustee may, at its discretion, accept grant recommendations from an individual who can demonstrate with sufficient documentation to the satisfaction of the Fund Trustee that he or she has legal authority to make grant recommendations on behalf of such donor or successor advisor. Upon the donor's or successor's advisor death, incapacity, or other such event, and when the donor/successor advisor did not name a successor advisor, and no other individual has legal authority to make grant recommendations on behalf of the donor/successor advisor, then the Trustee reserves the right to distribute the funds remaining in the donor's sub-fund over a period of time not to exceed two years in accordance with the sub-fund's grant history or to any qualified beneficiaries in the Trustee's sole discretion.

Instead of choosing a successor advisor, a donor may also recommend one or more tax-exempt charitable organizations to receive the proceeds of any units that are still assigned to the sub-fund established for contributions upon his or her death.

If a sub-fund is established with respect to two or more donors and one donor dies, the remaining donor succeeds to the right to recommend grant distributions and designate successor advisors.

**Prohibited Usage:** No grants from The Fund may be made to support a political campaign or lobbying activity. No fund donor, donor advisor, or related person or entity may receive more than an incidental benefit from any grant from The Fund. Examples of impermissible benefits include use of Fund distributions for payment of membership fees, tuition, goods from a charitable auction, dinners, or any portion of the cost of a ticket to a charity event in which the full price is not tax deductible.

A donor may make a grant recommendation to a qualified charitable beneficiary to which the donor has made a charitable pledge as long as (i) The Fund makes no reference to the existence of a charitable pledge when making the distribution; (ii) the donor does not receive more than an insubstantial benefit on account of the distribution; and (iii) the donor does not claim a charitable income tax deduction as a result of the distribution (even if the recipient organization erroneously sends the donor a gift acknowledgment).

The Fund does not make grants to individuals, non-operating private foundations, non-functionally integrated type III supporting organizations, or foreign organizations.

# THE FUND FOR CHARITABLE GIVING: BACKGROUND

## 5. Administrative Services

### NOTICES

The Fund provides prompt confirmation of all investment and distribution activity associated with donor gifts.

**Acknowledgment Letters:** Acknowledgment Letters from The Fund are the donor's receipts for contributions, and they are necessary to meet IRS substantiation requirements. However, confirmations of grant distributions or acknowledgments from grant recipients do not provide substantiation for tax-reporting purposes because grants are made by The Fund.

**Confirmations:** The copy of the letter will be available in the donor dashboard.

**Other:** The Fund also provides donors with any other financial reports or information required by applicable law (including IRS substantiation requirements) as well as quarterly and year-end activity statements.

## 6. The Fund Trustee

### ROLES AND RESPONSIBILITIES

The Fund Trustee has full discretion over The Fund, all contributions made to it and all grants distributed by it. The Trustee may, in its sole discretion, not accept any donor contribution or any distribution or investment recommendation, which, for any reason, it deems not in furtherance of The Fund's charitable purposes.

The Fund Trustee may from time to time adopt guidelines regarding The Fund's general operations and activities. Pursuant to these guidelines, The Fund may establish in the future a maximum time period within which donor recommendations for grants must be received by The Fund. If recommendations are not received within these time periods, The Fund reserves the right to make grant distributions from the sub-funds to charitable organizations in its sole discretion.

## 7. Fees

### GENERAL OPERATING EXPENSES AND CHARGES TO SUB-FUNDS

The Trustee receives compensation for providing administrative and operating functions. Current and anticipated Fund expenses are described below. However, Fund expenses may change in the future.

### FEE SCHEDULE

#### Administrative Fees + Investment Fees = Total Fees

#### Administrative Fees

Annual fee based on the average daily market value\* of your fund, charged monthly

0.60% on the first \$500,000

0.30% on the next \$500,000

0.20% on the next \$1,500,000

0.15% on the next \$2,500,000

0.10% over \$5,000,000

#### Investment Fees\*\*

Annual fee based on the average daily market value\* of investment pools, charged monthly

0.25% on investment pool balance

\*Market value calculation includes accrued income.

\*\*Investment Fees do not include Mutual Fund expenses.

# THE FUND FOR CHARITABLE GIVING: BACKGROUND

## OTHER FUND OPERATING EXPENSES

The Fund will incur certain other general operating expenses, including legal, accounting and tax fees, state registration filing fees, and fundraising expenses, and may also incur charges of other persons (including PNC affiliates) who provide services to The Fund from time to time. The Fund may pay some or all of such expenses.

## MUTUAL FUND EXPENSES

Each investment pool will initially invest in mutual funds that are subject to variable levels of management and operating expense. Within the Responsible Investing Fixed Income Pool, total mutual fund expenses are currently estimated at approximately 0.35%; within the Responsible Investing Equity Pool, total mutual fund expenses are currently estimated at approximately 0.67%; within the Responsible Investing Equity Pool, total mutual fund expenses are currently estimated at approximately 0.67%; within the ESG Gender Equity Pool, total mutual fund expenses are currently estimated at approximately 0.70%; within the Growth Pool, total mutual fund expenses are currently estimated at approximately 0.58% per annum; within the Growth and Income pool, total mutual fund expenses are currently estimated at 0.50% per annum; within the Income Pool, total mutual fund expenses are currently estimated at approximately 0.44% per annum; and within the Money Market Pool, total mutual fund expenses are currently estimated at approximately 0.19% per annum.<sup>4</sup> These expenses affect the daily market performance of the mutual funds in which the pools invest; they are not charged separately at The Fund or sub-fund level. Management and operating expenses of the mutual funds are subject to change and may be higher or lower in the future.

## 8. Service Providers

### ARRANGEMENTS

**Use of Affiliates:** In the exercise of its authority to designate and retain service providers to carry out the activities of The Fund, the Trustee may retain PNC affiliates to provide services to The Fund at either its or The Fund's expense.

## 9. Other Terms & Conditions

### OTHER INFORMATION

**Conflict of Terms:** In case of any inconsistencies between the terms described in this document and the Declaration of Trust, the terms of the Declaration of Trust as amended from time to time will govern the rights and obligations of The Fund and its donors.

**Termination:** In the event the Trustee determines it is necessary to terminate The Fund, a reasonable attempt will be made to contact the donors or the designated successor advisors for recommendations of charitable organization(s) to receive The Fund distribution(s). The Trustee will set definite guidelines. If neither the donor nor a successor advisor can be contacted within a reasonable period of time, the Trustee reserves the right to distribute the funds remaining in the sub-fund over a period of time not to exceed two years in accordance with the sub-fund's grant history or to any qualified beneficiaries in the Trustee's sole discretion.

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<sup>4</sup> Source: PNC.

## MORE INFORMATION

It is the donor's responsibility to keep the Trustee advised of address changes.

**For more information regarding The Fund, please call  
1-888-762-2122**

**The Fund for Charitable Giving  
c/o Institutional Asset Management  
116 Allegheny Center  
P8-YB35-02-Z  
Pittsburgh, PA 15212**

**Tel: 1-888-762-2122  
Fax: 1-800-449-7382**

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The PNC Financial Services Group, Inc. ("PNC") uses the marketing names PNC Private Bank<sup>SM</sup>, PNC Private Bank Hawthorn<sup>SM</sup>, and Hawthorn Institute for Family Success<sup>SM</sup> to provide investment consulting and wealth management, fiduciary services, FDIC-insured banking products and services, and lending of funds to individual clients through PNC Bank, National Association ("PNC Bank"), which is a **Member FDIC**, and to provide specific fiduciary and agency services through PNC Delaware Trust Company or PNC Ohio Trust Company. PNC uses the marketing name PNC Institutional Asset Management<sup>®</sup> for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC Bank, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment adviser and wholly-owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

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**Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.**

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## THE FUND FOR CHARITABLE GIVING: MORE INFORMATION

**The Fund for Charitable Giving is a public charity and a sponsoring organization of donor-advised funds. Your contribution to The Fund for Charitable Giving is tax deductible pursuant to IRC §170(b)(1)(A)(vi). A copy of the latest financial report filed by The Fund for Charitable Giving and information about its purpose and activities may be obtained by contacting the Fiduciary Advisor at The Fund for Charitable Giving, c/o Institutional Asset Management, 116 Allegheny Center, Mailstop P8-YB35-02-Z, Pittsburgh, PA 15212 or by phone at 1-888-762-2122. If you are a resident of one of the following states, you may also obtain financial information directly from the state agency as set forth below:**

**FLORIDA** – Florida Registration #CH7287. A COPY OF THE OFFICIAL REGISTRATION AND FINANCIAL INFORMATION MAY BE OBTAINED FROM THE DIVISION OF CONSUMER SERVICES BY CALLING TOLL-FREE 1-800-435-7352 (800-HELP-FLA) WITHIN THE STATE OR VISITING [www.FloridaConsumerHelp.com](http://www.FloridaConsumerHelp.com). REGISTRATION DOES NOT IMPLY ENDORSEMENT, APPROVAL, OR RECOMMENDATION BY THE STATE.

**MARYLAND** – For the cost of copies and postage, from the Office of the Secretary of State, State House, Annapolis, MD 21401.

**MICHIGAN** – MICS No. 51223.

**MISSISSIPPI** – The official registration and financial information of The Fund for Charitable Giving may be obtained from the Mississippi Secretary of State's office by calling 1-888-236-6167.

**NEW JERSEY** – INFORMATION FILED WITH THE ATTORNEY GENERAL CONCERNING THIS CHARITABLE SOLICITATION AND THE PERCENTAGE OF CONTRIBUTIONS RECEIVED BY THE CHARITY DURING THE LAST REPORTING PERIOD THAT WERE DEDICATED TO THE CHARITABLE PURPOSE MAY BE OBTAINED FROM THE ATTORNEY GENERAL OF THE STATE OF NEW JERSEY BY CALLING (973) 504-6215 AND IS AVAILABLE ON THE INTERNET AT <http://www.state.nj.us/lps/ca/charfrm.htm>.

**NEW YORK** – A copy of our most recently filed financial report is available from the Charities Registry on the New York State Attorney General's website at [www.charitiesnys.com](http://www.charitiesnys.com) or, upon request, by contacting the New York State Attorney General, Charities Bureau, 28 Liberty Street, New York, NY 10005, or us at The Fund for Charitable Giving, c/o Institutional Asset Management, 116 Allegheny Center, Mailstop P8-YB35-02-Z, Pittsburgh, PA 15212. You may obtain information on charitable organizations from the New York State Office of the Attorney General at [www.charitiesnys.com](http://www.charitiesnys.com) or (212) 416-8401.

**NORTH CAROLINA** – FINANCIAL INFORMATION ABOUT THIS ORGANIZATION AND A COPY OF ITS LICENSE ARE AVAILABLE FROM THE STATE SOLICITATION LICENSING BRANCH AT 1-888-830-4989 (within North Carolina) and 919-814-5400 (outside North Carolina).

**PENNSYLVANIA** – The official registration and financial information of The Fund for Charitable Giving may be obtained from the Pennsylvania Department of State by calling toll-free, within Pennsylvania, 1-800-732-0999.

**VIRGINIA** – From the Virginia Office of Consumer Affairs, Department of Agricultural and Consumer Services, PO Box 1163, Richmond, VA 23218.

**WASHINGTON** – From the Charities Program at 1-800-332-4483, or [www.sos.wa.gov/charities](http://www.sos.wa.gov/charities).

**WEST VIRGINIA** – Residents may obtain a summary of the registration and financial documents from the Secretary of State, State Capitol, Charleston, WV 25305.

**WISCONSIN** – A financial statement of the charitable organization disclosing assets, liabilities, fund balances, revenue, and expenses for the preceding fiscal year will be provided to any person upon request.

Registration in a state does not imply endorsement, approval or recommendation of The Fund for Charitable Giving by the state. Updated October 2021.