



Program Guidelines: Customer Donor Advised Fund (DAF)

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INTRODUCTION TO THE CUSTOMER DONOR ADVISED FUND PROGRAM

We are grateful you have chosen to facilitate your charitable giving through GiveClear Foundation USA and congratulate you on the impact you will be making in the world. These Program Guidelines set forth the policies and procedures for establishing a ("Giving Account") and the terms and provisions governing the administration of each Giving Account. Customer has partnered with GiveClear Foundation ("GC" or "GiveClear") as the 501(c)(3) Fund Sponsor. GiveClear envisions a new model of philanthropy - a transparent system at your fingertips connecting people to trusted non-profits at scale. GiveClear delivers an inspiring charitable giving experience through innovative technology, bringing additional accountability, transparency and effectiveness to philanthropy.

Contributions to your Giving Account are irrevocable when received and accepted by GiveClear, which retains exclusive legal control over contributions. All activities of GiveClear and all participation by Donors are subject to these Program Guidelines and the policies referenced within. All prospective Donors should consult their legal, accounting, and/or tax advisors regarding any implications of participation in GiveClear. GiveClear Foundation is a 501(c)3 organization EIN: 81-3222963.

ESTABLISHING A GIVING ACCOUNT

What is a Giving Account - A Giving Account is a charitable giving account designed to invest, grow, and give assets to a designated non-profit for meaningful and lasting impact. Once funds are contributed, they are non-refundable, and the Donor receives an immediate tax receipt.

Getting Started - A Giving Account can be opened quickly, easily, and at no cost. Interested clients should contact their Advisor to initiate the account opening process.



CONTRIBUTIONS & GIVING ACCOUNT MANAGEMENT

There is no minimum balance required to maintain a Giving Account. Contributions will be accepted from individuals, business entities, donor advised funds, trusts, estates, and other foundations.

Contribution Acknowledgement & Valuation - All accepted contributions will be acknowledged with a notification, and an official tax receipt will be available immediately, if applicable. All official tax receipts for contributions will comply with the IRS regulations. GiveClear will follow all IRS guidelines and standard practice guidelines for the industry in valuing all contributions.

Types of Contributions:

- **Cash (USD):** GiveClear accepts contributions of monies in US dollars to a Giving Account. Donors receive credit into their Giving Account for each contribution effective the day the funds are received by GiveClear.
- **Publicly traded U.S. securities:** GiveClear accepts contributions of publicly traded U.S. securities to a Giving Account. Donors receive credit into their Giving Account for each contribution after it has been received and subsequently sold, effective the day the net proceeds are received by GiveClear.
- **DAF Transfer (USD):** GiveClear accepts incoming transfers of DAF assets (USD only) held at external DAF Sponsors. Donors receive credit into their Giving Account effective the day the funds are received by GiveClear.

GiveClear Giving Accounts will not accept gifts that do not meet the above specifications. GiveClear also recommends that individuals seek Independent Legal Advice (ILA) prior to making any significant contributions, as there are IRS limits on the amounts of charitable contributions that can be deducted in any one year.

- **GiveClear Must Accept Contributions Before they are Final** - GiveClear reserves the right to decline any contributions for any reason, for example a contribution that it believes does not comply with IRS regulations.
- **Timing of Contributions** - Generally, the date of any contribution is the date on which the asset is received by GiveClear. Timing of receipt at year end can be critical. Please see schedule below for cut off dates.



<u>Contribution Type</u>	<u>Action Required</u>	<u>Important Considerations (including Timing for Year-End Contributions)</u>
Cash	Donors and/or their Advisors must begin the process sufficiently in advance so that funds are received by the last business day of the year.	Funds must be received by GiveClear by close of business December 31 st (or the last banking day of the year).
Publicly traded securities	Donors and/or their Advisors must begin the process sufficiently in advance so that the security is received in the Giving Account at Customer by the last business day of the year.	Securities transfer from third parties can be a lengthy process and the transfer needs to be in complete custody of GiveClear by December 31 st . Please discuss timelines with your Customer Advisor.
DAF Transfer	Donors and/or their Advisors must initiate a grant recommendation from external DAF to GiveClear and must note the Customer Giving Account number on the grant.	A contribution from an external DAF to a Customer Giving Account is not tax-deductible by the Donor. It also should be reviewed carefully with your Customer Advisor before initiation.

Investment of Giving Account Balance - Giving Accounts may be invested for tax free growth, while being held prior to grant distributions. Customer and GiveClear offer commingled investment pools for each Giving Account. Donors should agree with their Customer Advisor on the appropriate investment approach for their Giving Account, consistent with GiveClear's investment policy guidelines.

Investments should be chosen with consideration for time horizon for granting to the non-profit that the Donor has designated for the DAF. Funds targeted for immediate grant distribution should be left as cash in the Giving Wallet, while those intended to be held for a longer duration or for growth are appropriately invested in the Investment Wallet. It is recommended that enough funds be left in the Giving Wallet to satisfy the next one to three months' worth of grants.

For further information on investments, please refer to the [Investment Policy Statement](#) of the Customer Donor Advised Fund Program.

- **Investment Expenses** - All investment-related expenses are assessed from the Giving Account assets; examples include investment management fees, mutual fund or ETF expenses, withholding taxes on offshore income, and trading costs.



GIVING ACCOUNT ROLES

- **Donor** - the original owner of the asset(s) that have been donated to a Giving Account. Unless the Donor requests that grants be made anonymously, all grants to non-profit will include the Donor's name and email address. A Donor must be an individual over 18 years of age or an approved legal entity.
- **Family Member** – an individual nominated by Donor to submit grant recommendations from the Giving Account.
- **Advisor** – A financial professional affiliated with Customer who is nominated by the Donor to perform various functions within the Giving Account on the Donor's behalf, such as providing charitable planning services.
- **Successor** - An individual who is nominated in the Giving Account succession plan to act as Donor when the current Donor is deceased or otherwise unable to act due to incapacity or disability. Each Giving Account can name one Successor.
- **Beneficiary** – a charitable beneficiary designated by the Donor as the recommended recipient of any Giving Account balances when the current Donor is deceased or otherwise unable to act due to incapacity or disability and the Successor does not assume the role.

SUCCESSION PLANNING

In the event of your death or incapacity, you may wish to provide GiveClear Foundation with a digital "succession plan" for your Giving Account. There are two options to handle the remaining assets in the Giving Account, and you may allocate a percentage of the Giving Account to any one of these, or a combination of them.

A. Name a successor advisor – provide GiveClear and Customer with digital instructions of the name and contact information for the person who will act as donor advisor for the Giving Account allocation upon your death or incapacity. GiveClear and Customer will coordinate with the successor advisor to open a Giving Account and transfer the allocated amount.

B. Name a beneficiary charity – provide GiveClear with digital instructions to recommend a final grant directly to charity for the Giving Account allocation upon your death or incapacity.

If no instructions are provided or instructions are no longer valid due to an inability to reach successor advisors, GiveClear will make grants to the the board of GiveClear will place the funds with one or more approved charities of its choosing.



GIVING GUIDELINES

Grant Recommendations can be made to IRS approved 501(c)(3) public charities and private operating foundations, with a minimum of \$50. Grants cannot be made to private non-operating foundations.

- **Grant Recommendation Fulfillment** - Grant Recommendations are reviewed for approval on business days within 48 hours of submission unless additional due diligence is required.

Grants are issued to non-profit by GiveClear. To keep administrative costs low, GiveClear makes every effort to transfer grant funds to non-profit electronically. Therefore, if non-profit is part of the digital payment network used by GiveClear, funds should be received by the non-profit within 2 - 7 business days of grant approval.

For any non-profit that is not part of the digital payment network, a check will be sent within 5 business days of grant processing. Checks not cashed after 6 months of the issue date will be redeposited into the Donor's Giving Account. on-profit will have a \$25 Administration Recovery Fee withheld from all grants issued via check for the third and subsequent check sent.

- **Grant Restrictions** – Any grant recommendations are under the exclusive legal control of GiveClear, which reserves the right to refuse a grant recommendation based on legal obligations, tax-exempt status, internal policies, or improper purposes. In the event that funds granted are for an impermissible purpose, remedial action will be taken to have the grant funds returned. GiveClear reserves the right to assess a Giving Account for extraordinary or unusual costs it incurs due to a Donor's requests. Grant recommendations are not permitted if the grant provides personal benefit to the Donor and/or Advisor or a related person to the Donor and/or Advisor. The restrictions for recommended grants are as follows:
 - Private benefit for any individual(s)
 - Dues or membership fees
 - Tuition payments
 - Purchasing tickets to a benefit
 - Purchasing goods or services at a charitable auction
 - Funding a pre-existing, binding pledge which you are legally obligated to fulfill
 - Lobbying, political contributions, or political campaigns
1. NOTE: Please refer to IRS guidelines for the full explanation of charitable grant restrictions.



DAF ADMINISTRATIVE FEE STRUCTURE

DAF Administrative Fees are used by GiveClear to pay for the administrative and operating expenses incurred in the administration of the Customer DAF Program. DAF Administrative fees will be calculated daily based on the Giving Account balance and are drawn from the Giving Account monthly. Fees are charged based on the declining fee structure as outlined below.

<u>Giving Account Balance</u>	<u>Annual Fee (%)</u>
\$0-\$1,000,000	0.60
Balances over \$1,000,000	0.20

SUB-ADVISORY FEES

The Advisor to Donor may earn a sub-advisory fee in their administration of charitable planning and the selection of suitable investment pools for Giving Accounts. Sub-Advisory fees will be calculated daily based on the Giving Account balance and are drawn from the Giving Account monthly. Sub Advisory fees will not exceed an annual fee rate of 100 basis points (bps) or 1.0%.

For further information, please contact your Customer Advisor for the Giving Account.

CHARITABLE OPERATING EXPENSE RECOVERY

If significant or unusual charitable operating expenses are incurred by GiveClear due to extraordinary contribution, investment, or grant requests of a Giving Account, GiveClear may allocate these expenses back directly to the Giving Account in order to recover these expenses

**Customer and GiveClear Foundation reserve the right to modify the Donor Advised Fund (DAF) program and the Program Guidelines at any time*