DONOR ADVISED FUND POLICIES AND GUIDELINES

August 2018
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INTRODUCTION

For those who have achieved success, charitable giving can be a gratifying way to give back. A donor advised account provides a charitable benefactor with a simple yet powerful, flexible, and tax-efficient philanthropic tool to facilitate charitable-giving activities. The BNY Mellon Charitable Gift Fund (“Gift Fund”) allows for the establishment of individual donor advised accounts and was created to assist donors in fulfilling their charitable intent.

The Gift Fund is a nonprofit organization incorporated in the State of Delaware and recognized by the Internal Revenue Service (the “IRS”) as a tax-exempt public charity under Sections 1 501(c)(3), 509(a)(1), and 170(b)(1)(A)(vi), and is eligible to receive tax-deductible charitable contributions under Section 170(c). The mission of the Gift Fund is to promote philanthropy by facilitating and encouraging charitable contributions and by making gifts to qualified U.S. tax-exempt charities, or to U.S. state or local governmental organizations qualified to receive charitable contributions, such as state colleges or universities. Grants to foreign organizations are only permissible if the organization has received a determination of exemption under Section 501(c)(3) of the Code.

This document provides the policies and guidelines of the Gift Fund’s Donor Advised Fund Program (the “Program”). The Policies and Guidelines should be read carefully before making a final decision to open a donor advised account under the Program, as all of the information contained in the Policies and Guidelines is important, and any contributions to the Gift Fund are subject to the provisions of the Policies and Guidelines.

Additionally, please take special note of the following:

• All contributions to the Gift Fund are irrevocable. Assets in donor advised accounts and income earned on those assets are owned and controlled by the Gift Fund and must be used for charitable purposes. Under no circumstances may the assets contributed to the Gift Fund be returned to a donor.

• The entire value of each grant from the Gift Fund must be used for charitable purposes as determined under IRS guidelines. Charitable distributions from the Gift Fund may not be used to satisfy legal obligations of the donor or otherwise provide more than incidental benefits to the donor or others affiliated with the donor. Thus, grants may not result in the provision of goods or services of value to the donor or any other person affiliated with the donor. As an example, the Gift Fund may not purchase tickets to charitable events that will be attended by the donor.

• Grants from the Gift Fund may not be made to individuals, private non-operating foundations, certain supporting organizations, and many foreign organizations.

• The donor or others affiliated with the donor may not deliver checks for grants from the Gift Fund directly to the charitable recipient.

• The Gift Fund’s policy is to sell contributed securities and other contributed property within a reasonable time after receipt.

1 Unless otherwise noted, all section references are to the Internal Revenue Code of 1986, as amended (the “Code”).
• All donor advised accounts will incur both investment expenses, which vary depending on the investment option a donor recommends, and an administrative fee for charitable services.

• Despite the exercise of reasonable care, there can be no assurances with respect to investment performance or the amount that will be available for charitable distributions.

• If a donor fails to identify a successor or a charitable beneficiary to which the donor wishes to transfer the balance of a donor advised account on the termination of such account, then upon the death, incapacity, refusal to serve, or other disqualification of the donor, the Gift Fund will transfer the remaining balance of the donor advised fund to the Grant Fund,² a general charitable fund managed by the Gift Fund.

• The Gift Fund will operate to preclude any excess benefit, as defined in Section 4958, with respect to donors, related persons, and investment advisers. This can have the effect of restricting transactions between the Gift Fund and the donor or those affiliated with the donor.

The Board of Directors of the Gift Fund has full and absolute discretion over the Gift Fund, its activities, all contributions made to the Gift Fund, and the Policies and Guidelines. Donors to the Gift Fund are subject to the terms and conditions of the Gift Fund’s Certificate of Incorporation, Bylaws, and these Policies and Guidelines. The Gift Fund reserves the right to modify the terms and conditions of its Certificate of Incorporation, Bylaws and these Policies and Guidelines at any time without prior notice.

² The Grant Fund is the Gift Fund’s unrestricted charitable fund, which is established to make charitable grants. Donors may not recommend grants from this fund. Donors may contribute any amount directly to the Grant Fund and may also recommend transfers of $250 or more to the Grant Fund from a donor advised account.
SECTION 1

ESTABLISHING A DONOR ADVISED FUND ACCOUNT

To begin a charitable giving program through the Gift Fund, a donor must open a donor advised fund account (the “Account”) with the Gift Fund. An Account will provide the donor with the ability to contribute assets to charity in a manner that can maximize the donor’s current tax benefits, and yet allow for flexibility on the timing of future contributions to the recipient operating charities. Grants from the Account to charitable recipients are based on recommendations made by the donor, but the Board of Directors of the Gift Fund has ultimate control of all distributions from the Account.

1. Opening a Donor Advised Fund Account.

New donors may establish an Account by completing the Donor Advised Fund Application & Agreement for Individuals (“Application”), and by making an initial minimum, irrevocable and unconditional contribution of $10,000 or more. The Application may be obtained by visiting the website at https://bny MellonCharitableGiftFund.org, sending an email request to bnymcharitable@bny Mellon.com or calling (888) 213-7605 during normal business hours (Monday-Friday, 8:30am-5:00pm ET).

After the completed Application has been submitted to the Gift Fund and successfully processed, a new Account will be established. If the initial contribution is not in cash, then the Gift Fund will sell the marketable securities received as soon as practicable and invest the proceeds of such assets in accordance with the Gift Fund’s Investment Policy outlined in Section 4 below. The Fair Market Value (mean of the high and low price of the security on the gift date) of a gift of marketable securities must be equal to or greater than $10,000. The donor will be required to make up the difference if there is shortfall.

2. Account Name.

On the Application, the donor is given the option to name the Account, which will identify the Account to grantee organizations. For example, the Account’s name is generally used in a letter issued to a charitable organization accompanying a grant. Donors may name an Account after themselves, their family, relatives, friends, or a charitable purpose (e.g., “The Donor Family Fund”). The Gift Fund recommends using “Fund” in the name to signify the separate nature of the Account. To preclude certain legal implications, the words “Foundation,” “Trust,” or “Endowment,” should not be used to designate Accounts. The Gift Fund reserves the right of final review and the right to not approve a name for an Account.

3. Donor/Primary Adviser, Joint Advisers, Authorized Representatives, and Additional Donors.

The donor establishing the Account will be considered to be the Donor/Primary Adviser. The Donor/Primary Adviser will serve as the primary contact for the Account and will receive all notifications for the Account. Donor/Primary Advisers may select Joint Advisers, Authorized Representatives and Additional Donors. The respective roles are set forth in more detail in Section 5 below.

4. Reports.

The Gift Fund maintains records of contributions, investment allocations and returns, and grant recommendations. Statements are provided periodically to the Donor/Primary Adviser and Joint Adviser(s) showing account activity. All Account correspondence, including acknowledgments of recommended grants, will be sent automatically to the recommender. The Donor/Primary Adviser may
determine that additional individuals may receive copies of Account statements. A tax substantiation letter is issued to the person who contributes assets to the Gift Fund, whether the contribution was made by the Donor/Primary Adviser or someone else. See Section 5 below for a more detailed description of the respective roles.

5. **Recommendation of Grants.**

As discussed in detail below in Section 6, Donor/Primary Advisers, Joint Advisers, and Authorized Representatives may recommend grants of $250 or more (unless an Account is closing and has a balance of less than $250) to qualified U.S. tax-exempt charities, or to U.S. state or local governmental organizations qualified to receive charitable contributions, such as state colleges or universities. Grants to foreign organizations are only permissible if the organization has received a determination of exemption under Section 501(c) (3) of the Code.

6. **Contributions are Irrevocable and Non-Refundable.**

The Gift Fund reviews all proposed contributions before accepting them. Contributions are irrevocable upon acceptance by the Gift Fund. Any contribution that is not accepted will be returned as soon as possible. Upon the Gift Fund’s acceptance of the contribution, the Gift Fund shall acquire all right, title and interest in the contribution, and all assets in the Account, including investment returns, shall be exclusively owned and controlled by the Gift Fund. In making a contribution, the donor cannot impose any restriction or condition that prevents the Gift Fund from freely and effectively using the contribution to further its charitable mission, including any restriction on the sale of a contributed asset. The assets in the Account may not be refunded to the donor at any time.
SECTION 2
INCOME TAX CONSIDERATIONS

One advantage of establishing and funding an Account with the Gift Fund is the potential for a charitable tax deduction that may be claimed by the donor in the year of the contribution to the Gift Fund, subject to certain requirements and limitations. Prior to claiming a charitable tax deduction in connection with charitable giving under the Program, the Gift Fund strongly recommends each donor consult with a qualified tax adviser for guidance on the tax consequences unique to the donor. The Policies and Guidelines are not intended to provide legal or tax advice.

1. Charitable Deductions.

Contributions made to the Gift Fund are generally tax-deductible. Subject to certain limitations and requirements, donors are typically eligible to claim an itemized tax deduction in connection with their contribution to the Gift Fund on the date of the charitable contribution. A donor may not claim a tax deduction with respect to charitable distributions (“grants”) made by the Gift Fund to charitable recipients or with respect to a contribution made by another person or entity to the Account.

2. Limitations on Deductions.

Tax deductions for contributions to the Gift Fund are limited each year depending on the form of the gift contributed and the length of time the asset was held by the donor prior to the gift. Additionally, deductions for charitable contributions are limited to a certain percentage of the donor’s adjusted gross income (“AGI”) in the year of the contribution. Contributions that exceed the AGI limitations may be carried forward on a donor’s tax return for up to five years if the donor claims the maximum available deduction each year. Because the Gift Fund is a public charity for federal tax purposes, it has the most favorable AGI limitations available under the Internal Revenue Code.

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3 These Policies and Guidelines provide general information with respect to the tax consequences of a contribution to the Gift Fund. No statements in the Policies and Guidelines should be construed as legal or tax advice. Neither the Gift Fund nor BNY Mellon, N.A. provides legal or tax advice. In compliance with IRS requirements, any information contained herein is not intended or written to be used, and cannot be used, for the purpose of avoiding tax penalties under the Internal Revenue Code. This discussion relates to taxation at the U.S. federal level only, and state law rules vary. Like all tax legislation and regulations, the rules with respect to tax consequences of a contribution to the Gift Fund are subject to change. Please consult an attorney or tax adviser regarding your specific situation.
<table>
<thead>
<tr>
<th>Type of Asset Contributed</th>
<th>Applicable Limitations</th>
</tr>
</thead>
</table>
| Cash or Cash Equivalents  | **Amount of Deduction:**  
|                           | • The deduction is for the amount of the contribution.  
|                           | **AGI Limitation:**  
|                           | • The tax deduction for cash contributions is limited to 60 percent of AGI.  |
| Securities or Mutual Fund Shares | **Amount of Deduction – Held for one Year or Less:**  
|                            | • For securities or mutual fund shares held for one year or less, the deduction is limited to the lower of cost basis or the fair market value on the date of contribution.  
|                            | **Amount of Deduction – Held for More than One Year:**  
|                            | • For securities and mutual fund shares held for more than one year, the deduction is equal to the fair market value of the asset.  
|                            | • If the securities are not publicly traded, then the donor will most likely be required to obtain a qualified independent appraisal in order to take the deduction.  
|                            | **AGI Limitation:**  
|                            | • For securities or mutual fund shares held for one year or less, the tax deduction is limited to 50 percent AGI limitation.  
|                            | • For securities and mutual fund shares held for more than one year, the tax deduction is limited to 30 percent of AGI.  
|                            | **Cost Basis Election:**  
|                            | • For securities that have been held for more than one year, a donor has the option of electing to limit his or her tax deduction to the cost basis of the donated securities, which would entitle the donor to claim deductions up to 50 percent of AGI. However, this election requires that the donor claim the lesser of the cost basis or the fair market value for all of his or her charitable contributions of appreciated property during the same tax year or carry-forward period.  |

3. **Taxation of Investment Returns.**

Any investment returns with respect to the Account are not taxable income to the donor. The donor may not claim an additional tax deduction for any investment returns. Further, the assets contributed and any subsequent increase in the value of a donor’s Account is not part of a donor’s taxable estate and is not subject to estate taxes or probate.

The value of the property contributed to the Gift Fund may increase or decrease after the contribution has been made. The value of the donor’s tax deduction is not impacted by any such fluctuations.
4. **Effective Date of Contributions.**

For U.S. federal tax purposes, a charitable contribution is deemed made when the contributed property is put beyond the donor’s control, even if the property is not yet under the Gift Fund’s control. This principle is critical when contributions to the Gift Fund are made near the end of the year and the donor desires to claim a tax deduction in the same calendar year. In general:

<table>
<thead>
<tr>
<th>Type of Contribution</th>
<th>Effective Date of Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Check</strong></td>
<td>A contribution is effective when there is an unconditional delivery of the check. If the delivery is by U.S. Mail, then the contribution is effective upon the deposit of the check in the mail.</td>
</tr>
<tr>
<td><strong>Wire Transfer</strong></td>
<td>A contribution is effective on the date the funds are received in the Gift Fund’s account.</td>
</tr>
</tbody>
</table>
| **Marketable Security** | The effective date of a contribution of marketable securities is dependent upon whether the contributed securities are certificated or un-certificated.  
Certificated Securities:  
- A contribution is effective when the donor makes unconditional delivery of properly-endorsed certificates with a notarized signature. If the delivery is by U.S. Mail, then the contribution is effective upon the deposit of the securities in the mail.  
Un-Certificated Securities:  
- A contribution is effective on the date the donor can no longer recall the asset from the Gift Fund. A contribution is generally not deemed effective for tax purposes and the un-certificated securities are not considered beyond the donor’s control on the date the donor instructs to his or her broker to make a transfer of the un-certificated securities to the Gift Fund. Typically, the contribution of un-certificated securities is considered effective only when the transfer is irrevocably transferred to the Gift Fund’s account for receiving such transfers. |
SECTION 3
DONOR AND CONTRIBUTION REQUIREMENTS

1. **Eligible Donors.**

   Individuals, trusts, corporations, foundations, and estates are all eligible to establish an Account and assume the role of the Donor/Primary Adviser.

   The Donor/Primary Adviser, Joint Advisers, Authorized Representatives, and Additional Donors (defined in Section 5 below) may each make additional contributions to the Account. The contribution of each donor must be separately identified so that the appropriate donor will receive the proper documentation needed for tax reporting. The contributing donor will receive an acknowledgement of his or her contribution upon the Gift Fund’s acceptance of such contribution.

2. **Minimum Contributions.**

   The minimum initial contribution required to establish an Account is $10,000. After an Account has been established, donors may make additional contributions of $250 or more at any time. The donor’s portion of any matching gift program must satisfy the minimum contribution requirements as if it were the only contribution.

3. **Contributions to an Existing Account.**

   Additional contributions of $250 or more may be made by a donor at any time after an Account has been established. Every contribution to the Gift Fund must be accompanied by the proper documentation, which varies in accordance with the asset being contributed.

4. **Acceptable Types of Contributions.**

   The Gift Fund will accept contributions of:
   
   - Cash,
   - Cash equivalents,
   - Publicly traded securities, including stocks, most mutual fund shares, and bonds, or
   - Other property on a case-by-case basis

   Cash contributions must be denominated in U.S. dollars and delivered by check or fund transfer (ACH and wire transfer). Check contributions should be made payable to the BNY Mellon Charitable Gift Fund and checks and wire transfers must be drawn on a U.S. financial institution.

   Other assets may be accepted by the Gift Fund on a case-by-case basis. The Gift Fund may deduct costs associated with processing non-standard gifts from the amount realized by the sale of the contributed asset. If applicable, any tax arising from UBTI produced by the gifted asset will be allocated to the donor’s Account. If a valuation is required in connection with the contribution of a non-standard asset, then it is the donor’s responsibility to obtain a qualified independent third-party appraisal and to pay all associated costs.
5. **Acceptance of Contributions.**

The Gift Fund reviews all contributions prior to acceptance of any proposed contribution. The Gift Fund reserves the right to reject any contribution for any reason, including, but not limited to difficulty of sale or generation of unrelated business taxable income. Following the acceptance of a contribution, the Gift Fund will send the donor a substantiation letter for tax reporting purposes.

All contributions to the Gift Fund are irrevocable and will not be returned to the donor. The donor cannot impose any restriction or condition on the contributed assets that limits the Gift Fund in any way from freely and effectively using the contributed assets to further its charitable mission, including any restriction on the sale of a contributed asset. All assets and investment returns in an Account are owned and controlled exclusively by the Gift Fund.

6. **Contribution Processing.**

The Gift Fund will make every effort to efficiently process all contributions. The time period for processing contributions varies according to the type of asset contributed and the time of year when the contribution is made. During peak periods, such as year end, it may take longer to process contributions. Once all necessary documentation is received, the following is an outline of the estimated processing periods with respect to various assets accepted by the Gift Fund:

<table>
<thead>
<tr>
<th>Type of Asset</th>
<th>Anticipated Processing Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>Contributions of cash transferred in check format are generally deposited on the day they are received and credited to the Account on the following business day.</td>
</tr>
<tr>
<td>Publicly Traded Securities</td>
<td>Contributions of publicly traded securities in good order are generally sold within a reasonable time, but the Gift Fund reserves the right to sell such securities at any time.</td>
</tr>
<tr>
<td>Mutual Fund Securities</td>
<td>Contributions of mutual fund securities in good order are generally sold within a reasonable time, but the Gift Fund reserves the right to sell such securities at any time.</td>
</tr>
<tr>
<td>Other Property</td>
<td>Contributions of special assets are more complex and as such will require additional processing time. Typically, contributions of special assets received in good order for which the Gift Fund has received the appropriate paperwork are sold within a reasonable time, but the Gift Fund reserves the right to sell such interests at any time. The Gift Fund may use of a third party for the acceptance and liquidation of complex contributions.</td>
</tr>
</tbody>
</table>

The Gift Fund is not responsible for any reduction in value of the contributed assets that occurs during the processing period, regardless of the circumstances.
SECTION 4

INVESTMENT OF CONTRIBUTIONS

The Gift Fund is solely responsible for the investment of the assets in the Account and will invest the assets pursuant to the Gift Fund’s Investment Policy outlined below. Despite the exercise of reasonable care and the application of prudent investment policies, investments fluctuate in value, and the Gift Fund provides no guarantees as to investment performance.

1. Investment Policy.

The Gift Fund has developed a variety of investment alternatives to best accomplish the unique goals of any particular Account. Donor/Primary Advisers and Joint Advisers may recommend an allocation utilizing one or more of the investment strategies outlined below in Section 4.2. The recommendation will apply to all assets in the Account, regardless of the source of the assets. The Gift Fund will invest contributed assets as soon as possible based on operational procedures and the applicable contribution processing period (as discussed in Section 3.6).

While the Donor/Primary Adviser and Joint Advisers may recommend an investment strategy, the Gift Fund has the sole responsibility and authority for investing the Gift Fund’s assets. The Gift Fund reserves the right to review a recommended investment strategy and reserves the right to not accept such recommendation. The Gift Fund may change the investment options available at any time.

BNY Mellon, N.A. is the investment manager for the Gift Fund and makes available to the Gift Fund investment products that are sponsored, distributed, or provided by companies that are affiliates of BNY Mellon, N.A.

2. Investment Alternatives.

The following is an outline of the Program’s available investment alternatives:

<table>
<thead>
<tr>
<th>Investment Alternatives (+/- 10%)</th>
<th>Investment Objective:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Reserve</td>
<td></td>
</tr>
<tr>
<td>100% Cash</td>
<td>Invests in interest bearing time deposits and other money market funds.</td>
</tr>
<tr>
<td>Maximum Income</td>
<td></td>
</tr>
<tr>
<td>100% Fixed Income</td>
<td>Preservation of principal and generation of current income are of primary importance. Current income is expected to be the primary source of return for this portfolio. Fixed income assets are anticipated to be used exclusively in the portfolio to provide maximum income and a low level of volatility relative to equities.</td>
</tr>
<tr>
<td>Income</td>
<td></td>
</tr>
<tr>
<td>30% Equity / 70% Fixed Income</td>
<td>Generation of current income and stability of income return over time are of primary importance. Although fixed income assets will compose the majority of this portfolio, equity investments will be used to help protect the purchasing power of the portfolio against erosion by inflation.</td>
</tr>
<tr>
<td>Portfolio Name</td>
<td>Equity/Fixed Income</td>
</tr>
<tr>
<td>--------------------------------------</td>
<td>---------------------</td>
</tr>
<tr>
<td><strong>Growth and Income</strong></td>
<td>60% Equity / 40% Fixed Income</td>
</tr>
<tr>
<td>The primary objective of this portfolio is a balanced approach between growth of principal over time through capital appreciation and current income. Fixed income assets are used in the portfolio to provide income and to reduce the portfolio’s volatility, and equities are used to provide growth.</td>
<td></td>
</tr>
<tr>
<td><strong>Growth</strong></td>
<td>70% Equity / 30% Fixed Income</td>
</tr>
<tr>
<td>The primary objective of this portfolio is growth of principal over time through investment performance. Current income is of lesser importance. Fixed income assets are used in the portfolio to provide some income and to reduce the volatility.</td>
<td></td>
</tr>
<tr>
<td><strong>Aggressive Growth</strong></td>
<td>80% Equity / 20% Fixed Income</td>
</tr>
<tr>
<td>The primary objective of this portfolio is growth of principal. The portfolio’s return should be provided primarily through capital gains from investment performance. Generation of current income is of minor importance.</td>
<td></td>
</tr>
<tr>
<td><strong>ESG Maximum Income</strong></td>
<td>100% Fixed Income</td>
</tr>
<tr>
<td>Preservation of principal and generation of current income are of primary importance. Current income is expected to be the primary source of return for this portfolio. Fixed income assets are anticipated to be used exclusively in the portfolio to provide maximum income and a low level of volatility relative to equities. Utilizes managers that consider ethical, social, and governance issues when making investment decisions.</td>
<td></td>
</tr>
<tr>
<td><strong>ESG Income</strong></td>
<td>30% Equity / 70% Fixed Income</td>
</tr>
<tr>
<td>Generation of current income and stability of income return over time are of primary importance. Although fixed income assets will compose the majority of this portfolio, equity investments will be used to help protect the purchasing power of the portfolio against erosion by inflation. Utilizes managers that consider ethical, social, and governance issues when making investment decisions.</td>
<td></td>
</tr>
<tr>
<td><strong>ESG Growth and Income</strong></td>
<td>60% Equity / 40% Fixed Income</td>
</tr>
<tr>
<td>The primary objective of this portfolio is a balanced approach between growth of principal over time through capital appreciation and current income. Fixed income assets are used in the portfolio to provide income and to reduce the portfolio’s volatility, and equities are used to provide growth. Utilizes managers that consider ethical, social, and governance issues when making investment decisions.</td>
<td></td>
</tr>
<tr>
<td><strong>ESG Growth</strong></td>
<td>70% Equity / 30% Fixed Income</td>
</tr>
<tr>
<td>The primary objective of this portfolio is growth of principal over time through investment performance. Current income is of lesser importance. Fixed income assets are used in the portfolio to provide some income and to reduce the volatility. Utilizes managers that consider ethical, social, and governance issues when making investment decisions.</td>
<td></td>
</tr>
<tr>
<td><strong>ESG Aggressive Growth</strong></td>
<td>80% Equity / 20% Fixed Income</td>
</tr>
<tr>
<td>The primary objective of this portfolio is growth of principal. The portfolio’s return should be provided primarily through capital gains from investment performance. Generation of current income is of minor importance. Utilizes managers that consider ethical, social, and governance issues when making investment decisions.</td>
<td></td>
</tr>
</tbody>
</table>
3. **Portfolio Allocation.**

The Donor/Primary Adviser and/or Joint Advisers may recommend allocations for the Account from among the various investment strategies provided above in Section 4.2. All investment strategy recommendations are subject to review and approval by the Gift Fund. When no investment strategy is recommended at the time the Account has been established, upon the initial contribution, the proceeds will be invested pursuant to the default strategy of Growth and Income, or as determined from time to time by the Gift Fund.

For Accounts with a market value of $5 million or more, individual stock and bond portfolios may be utilized, subject to approval by the Gift Fund.

4. **Change in Investment Recommendation.**

The Donor/Primary Adviser and/or Joint Advisers may recommend a change in the selected investment alternatives by making the request within their online account or submitting a new form with respect to investment alternatives. The Donor/Primary Adviser and/or Joint Advisers may recommend changes to the investment alternatives monthly.

5. **Account Value.**

The value of the Account will be determined daily based on the fair market value of the assets held in the Account.
SECTION 5

ROLE OF THE DONOR/PRIMARY ADVISER, JOINT ADVISER, AUTHORIZED REPRESENTATIVE and ADDITIONAL DONOR

1. Donor/Primary Adviser.

The Donor/Primary Adviser makes the initial $10,000 contribution and establishes the Account by completing the Application. Individuals, trusts, corporations, foundations, and estates are all eligible to assume the role of the Donor/Primary Adviser. The Donor/Primary Adviser has the privilege to recommend grants to charities in accordance with the guidelines outlined in Section 6 and has the ability to make subsequent contributions ($250 or more) to the Account after the Account has been established. The Donor/Primary Adviser also has the privilege to recommend changes to the investment alternatives. The Donor/Primary Adviser serves as the primary contact for the Account and will receive all notifications for the Account. The Donor/Primary Adviser may select Joint Advisers, Authorized Representatives and Additional Donors to the Account.

The Donor/Primary Adviser also has the ability to recommend a Successor(s) (as defined in Section 9.1) or charitable beneficiaries for the Account as a whole; change the Account name; add, change, or remove Authorized Representatives and Additional Donors; add, change, or remove a Successor(s) or charitable beneficiaries.

2. Joint Adviser.

A Joint Adviser must be appointed by the Donor/Primary Adviser and there can be a maximum of four (4) people named to the role at any given time. A Joint Adviser has all the privileges accorded the Donor/Primary Adviser (see Section 5.1) with the exception of naming a Successor Primary Adviser. A Joint Adviser may name her/his own Successor to the Joint Adviser role. A Donor/Primary Adviser can appoint a Joint Adviser at the time an Account is established or subsequently using the appropriate form. Once appointed, a Joint Adviser cannot be removed by the Donor/Primary Adviser without the Joint Adviser’s written consent and/or that of the Gift Fund. This role is not applicable to an Account opened by an Entity.

3. Authorized Representative.

An Authorized Representative must be appointed by the Donor/Primary Adviser or Joint Adviser and there can be a maximum of five (5) people named to the role at any given time. The Authorized Representative can make additional contributions of $250 or more to the Account and has the privilege to make grant recommendations. The Authorized Representative cannot make investment allocation recommendations; add, change, or remove the Donor/Primary Adviser, Joint Adviser, Additional Donors or other Authorized Representatives from the Account. The Donor/Primary Adviser or Joint Adviser may authorize the Gift Fund to issue copies of Account statements and grant request acknowledgements to Authorized Representatives. This role is not applicable to an Account opened by an Entity.

a. Grant Recommendation Privileges

The Donor/Primary Adviser or Joint Adviser must choose one of the two types of grant recommendation privileges an Authorized Representative may have:

i. Authorized Representative may make grant recommendations without approval from the Donor/Primary Adviser or Joint Adviser
ii. Donor/Primary Adviser or Joint Adviser must approve all grant recommendations

4. **Additional Donor.**

An Additional Donor must be appointed by the Donor/Primary Adviser or Joint Adviser. Additional Donors may make contributions of at least $250 to the Account after the Account has been established and will receive an acknowledgment of any such contributions from the Gift Fund. Individuals, trusts, corporations, foundations, and estates are eligible to assume the role of an Additional Donor in the case of Accounts opened by an Individual. The Donor/Primary Adviser or Joint Adviser may authorize the Gift Fund to issue copies of Account statements and grantee correspondence to Additional Donors.

An Additional Donor has no authority to make grant recommendations; recommend changes to investment alternatives; add, change, or remove the Donor/Primary Adviser, Joint Advisers, Authorized Representatives or other Additional Donors from the Account; or to move funds out of the Account into another Account. Additional Donors may not receive anything in exchange for or in consideration for their contributions, under the rules of the Internal Revenue Code and these Policies and Guidelines.
SECTION 6

GRANT RECOMMENDATIONS

Once an Account has been established and funded, the Donor/Primary Adviser, Joint Adviser(s) and Authorized Representative(s) may recommend grants to qualifying charitable organizations. The Gift Fund will notify the potential grantors of the mechanisms for making recommendations. If the Gift Fund approves a grant recommendation after undertaking due diligence to ensure that the recommended grantee qualifies, the amount of the approved grant will be distributed to the recommended charitable organization from the Account, and the Account balance will be adjusted accordingly.

1. **Grant Recommendation Privileges.**

All grant recommendations are nonbinding on the Gift Fund and are subject to the review and approval of the Gift Fund. The Gift Fund will undertake due diligence to ensure that the recommended grantee satisfies the requirements for an eligible grantee. The Gift Fund has the ultimate authority to determine whether to provide a grant in accordance with the recommendation. If a grant recommendation is not approved, the Gift Fund will notify the recommender, including an explanation of the denial. The recommender will then have the option of submitting an alternative grant recommendation. The Donor/Primary Adviser, Joint Adviser(s) and Authorized Representative(s) may not guarantee or represent to any contributors to an Account that grant recommendations will be approved.

2. **Minimum Dollar Requirements for Grants.**

Each grant recommended to any one charitable organization (see Section 6.3 below for eligible charitable recipients) must be for at least $250, unless the Account is closing and has a balance less than that.

3. **Grant Guidelines.**

All grant recommendations are subject to the Gift Fund’s review and approval. The Gift Fund has the final decision-making authority on how distributions from an Account are made. The Gift Fund will generally review such grant recommendations in the order they are received. To the extent of the Account balance, the Gift Fund allows unlimited grants.

   a. **Eligible Grant Recipients.**

Grants will be made from the Gift Fund only to charitable organizations that are tax-exempt public charities (“Qualified Charities”), U.S., state or local government organizations qualified to receive tax-deductible charitable contributions, such as state colleges or universities (as defined in Section 170(c)(1)), or private operating foundations (collectively, “Eligible Recipients”). Qualified Charities include charitable organizations recognized as tax-exempt under Section 501(c)(3) and classified as public charities under Sections 509(a)(1) or (2), and some public charities classified under Section 509(a)(3). The Gift Fund will consider grant recommendations to other organizations that maintain donor advised funds on a case-by-case basis.
b. Ineligible Grant Recipients.

The Gift Fund will not approve grant recommendations to any of the following:

- Foreign charitable organizations (except where the foreign organization has received a determination of exemption from the IRS);
- Non-functionally integrated Type III supporting organizations under Section 509(a)(3);
- Supporting organizations under Section 509(a)(3) that are controlled by the donor or related persons or that provide support to organizations controlled by the donor or related persons;
- Entities related to or controlled by the donor;
- Individuals; or
- Private non-operating foundations.

c. Ineligible Grant Purposes.

The Gift Fund will not approve grant recommendations that do not further exclusively charitable purposes within the meaning of Section 501(c)(3). Thus, grants will not be approved to support lobbying, political campaigns, or other political activities. Further, donors may not choose to benefit a specific individual with a grant, such as through a scholarship, even if the grant is made to an Eligible Recipient.

d. Due Diligence and Anti-Terrorism Measures.

All grant recommendations are nonbinding on the Gift Fund and such recommendations will not be approved by the Gift Fund until the Gift Fund has verified the recipient organization’s status as an Eligible Recipient. The Gift Fund will perform its own due diligence in reviewing whether an organization recommended to receive grants constitutes an Eligible Recipient. As part of its due diligence, the Gift Fund will check all recommended grant recipients against the Treasury Department’s list of Specifically-Designated Nationals, other U.S. and foreign government watch lists, and the Internal Revenue Service’s list of organizations whose tax exemption has been suspended under Section 501(p) of the Code. The Gift Fund will not approve grant recommendations to any organizations on such lists.

e. Incidental Benefit and Substantial Support.

No grants will be made by the Gift Fund that result in the donor or a related person receiving more than an incidental benefit within the meaning of Section 4967 of the Code. No grants, loans, compensation or other similar payments, including expense reimbursements, will be provided to the donor or a related person. A donor is deemed to receive more than an incidental benefit if he/she receives goods or services from a charitable organization in response to a grant from the Gift Fund. Thus, for example, if the donor receives tickets to attend a charitable dinner or another event as a result of a grant, then such grant recommendation will not be approved by the Gift Fund.

The Gift Fund will not approve a grant recommendation to an organization that receives a substantial amount of its support from the Gift Fund or any recommending donor or his or her family members, or that is controlled by the recommending donor or his or her family members.
f. Recourse for Grants with Improper Purposes.

If the Gift Fund discovers that a grant has been made for an improper purpose and does not comply with these Policies and Guidelines, then the Gift Fund has the authority to take remedial action. In such circumstances, the Gift Fund may take (but is not limited to) the following actions: (i) requiring the charitable recipient to return the grant; (ii) terminating the donor’s advisory privileges; (iii) terminating the Account and transferring the Account assets to the Grant Fund; and/or (iv) freezing the donor’s Account. The Gift Fund reserves the right to freeze any grants to a charitable recipient and suspend the privileges of a donor to recommend grants to such charitable recipient if the circumstances warrant such action.

4. Pledges.

Notice 2017-73, released in December, 2017, by the Treasury Department and the Internal Revenue Service (IRS) states that “a distribution from a DAF to a charity to which a Donor/Advisor has made a charitable pledge (whether or not enforceable under local law) will not be considered to result in more than an incidental benefit to the Donor/Advisor” as long as certain requirements are satisfied. Those requirements are 1) that the sponsoring organization (the Gift Fund) make no reference to the existence of a charitable pledge when making the DAF distribution; 2) the Donor does not receive any other benefit, directly or indirectly, that is more than incidental; and 3) the Donor does not attempt to claim a charitable deduction with respect to the DAF distribution, even if the receiving charity erroneously sends a written acknowledgement.

Donors may not promise to make a grant recommendation in exchange for goods or services of value received by the donor or the donor’s family members (e.g., the donor’s attendance at a fundraising event). Further, a donor may not make a pledge to a charitable organization on behalf of the Gift Fund or an Account. A “pledge” is a promise that binds the donor to make a charitable contribution. A “family member” is defined to include the donor’s spouse, parents, children, grandchildren, great grandchildren, brothers and sisters, as well as spousal of their children, grandchildren, great grandchildren, brothers, and sisters.

5. Grant Confirmations.

The Donor/Primary Adviser, Joint Adviser, and/or Authorized Representative will receive confirmation of all grants distributed via email or through accessing their online account. Hard copy grant confirmations are not available.

6. Delivery of Grant.

Upon approval by the Gift Fund, the grants are made by check. A letter from the Gift Fund, with the name of the Account and the recommender(s), will accompany the grant check. If the donor wishes to remain anonymous, she or he must notify the Gift Fund of this preference at the time of the grant recommendation and the Gift Fund will not include the name of the Account or the recommender(s) in the letter to the charitable recipient. A donor may not act as an intermediary in the delivery of grants and deliver a grant directly to the charitable recipient.

7. Grants to the “Grant Fund”.

The Donor/Primary Adviser, Joint Adviser, and/or Authorized Representative may recommend grants to the Grant Fund at any time.
SECTION 7

MINIMUM ACCOUNT ACTIVITY

1. Minimum Account Activity.

The Gift Fund’s total annual grants must be at least 5 percent of the Gift Fund’s average net assets on a fiscal 5-year rolling basis. If this requirement is not met, the Gift Fund may request grant recommendations from Accounts that have not had grant activity of at least 5 percent of the Account’s average net assets on an annual basis (“Dormant Accounts”).

The Gift Fund will request that the Donor/Primary Adviser or a Joint Adviser on these Dormant Accounts recommend grants of at least 5 percent of the Account’s average net assets. If the Donor/Primary Adviser or a Joint Adviser does not make the requested grant recommendations within 90 days, then the Gift Fund may transfer the requisite amounts from these Accounts to the Grant Fund and may make corresponding grants from that fund. The Board of Directors of the Gift Fund may approve an extension of time for a Dormant Account on a case-by-case basis.
SECTION 8
SUCCESSION PLAN

1. Successor.

In the event of the death, incapacity, refusal to serve, or other disqualification of the current Donor/Primary Adviser, a named Successor (if applicable) would request approval from the Gift Fund to assume the Primary Adviser role (the word ‘Donor’ is dropped from the title of a Successor to avoid confusion between the original Donor/Primary Adviser and the succeeding one). Any Successor must provide written notification and verification to the Gift Fund of the incumbent’s death, incapacity, refusal to serve or other disqualification. The Gift Fund reserves the right of final approval for any individual named as a Successor and may deny such approval at its discretion. Once an appointed Successor is accepted to the position of Primary Adviser by completing the appropriate form, the Successor will have all the privileges and duties of the original Donor/Primary Adviser, including the ability to recommend subsequent grants; to remove, add, or change any Authorized Representatives or Additional Donors; and to assign a new Successor. The new Primary Adviser may also name a Joint Adviser if an opening is available. A new Primary Adviser may override any prior instructions from her/his predecessor, with the exception of Accounts participating in the Gift Fund’s white label program.

Joint Advisers have the ability to name a Successor to their Joint Adviser role, and theirs alone. For example, Joint Adviser #1 can only name a Successor to succeed him, and not Joint Adviser #2, or the Donor/Primary Adviser. In the event of the death, incapacity, refusal to serve, or other disqualification of a current Joint Adviser, a named Successor (if applicable) would request approval from the Gift Fund to assume the Joint Adviser role. Any Successor must provide written notification and verification to the Gift Fund of the incumbent’s death, incapacity, refusal to serve or other disqualification. The Gift Fund reserves the right of final approval for any individual named as a Successor and may deny such approval at its discretion. Once an appointed Successor is accepted to the position of Joint Adviser by completing the appropriate form, the Successor will have all the privileges and duties of the original Joint Adviser, including the ability to recommend subsequent grants; to remove, add, or change any Authorized Representatives or Additional Donors; and to assign a new Successor. A new Joint Adviser may override any prior instructions from her/his predecessor, with the exception of Accounts participating in the Gift Fund’s white label program.

A Successor for any role may not be a minor under applicable state law.

2. Contingency Provision for Succession Plan.

The Donor/Primary Adviser and any Joint Advisers may designate up to two Successors for their respective roles. The first being the named Successor, the second being the contingent Successor in the event that the originally named Successor refuses to serve, becomes incapacitated, dies, or otherwise is disqualified. Also, a charitable beneficiary can be named as a recipient of proceeds of the remaining assets in the Account if the named Successor (and contingent Successor if applicable) refuses to serve, becomes incapacitated, dies, or otherwise is disqualified.


Rather than selecting a Successor to the Account, the Donor/Primary Adviser or Joint Adviser may elect to recommend that certain charitable organizations receive proceeds of any remaining assets in the Account upon the notification to the Gift Fund of the death, incapacity, refusal to serve, or other disqualification of the Donor/Primary Adviser and Joint Adviser on the Account. The grant
recommendation guidelines outlined in Section 6 are applicable for determining permissible charitable beneficiaries. Further, all such recommendations of charitable beneficiaries are subject to the review and approval of the Gift Fund, in its complete discretion, at the time the grant would otherwise take effect.

4. **Failure to Designate a Successor or Charitable Beneficiary.**

If a Successor Adviser or charitable beneficiary has not been identified for an Account, then the Gift Fund will transfer the Account balance to the Grant Fund upon notification of the death, incapacity, refusal to serve, or other disqualification of the incumbent Donor/Primary Adviser and Joint Adviser (if applicable).

The Donor/Primary Adviser or Joint Adviser may also recommend that the Account balance or a portion thereof be transferred to the Grant Fund as part of a succession plan.

5. **Testamentary Gifts and Naming the Gift Fund as a Beneficiary.**

An individual may name the Gift Fund as a testamentary beneficiary of a will or estate. The Gift Fund may be named as a beneficiary of cash equivalents, securities, or other property in the individual’s will or other testamentary instrument, or the Gift Fund may be named as a beneficiary with respect to other non-probate property, including, but not limited to:

- An Individual Retirement Account ("IRA");
- A 401(k) or 403(b) plan;
- A charitable remainder trust;
- Certain charitable lead trusts;
- A brokerage account or other account allowing designation of beneficiaries.

An individual may make contributions through his or her will or other testamentary instrument to fund an additional contribution to an existing Account or establish a new Account at the time of bequest. All requirements outlined in Section 1.1 for opening an Account must be satisfied at the time of the bequest. Any individual interested in making such a bequest should consult a legal or tax adviser as to how the Gift Fund can fit into the individual’s estate plan and how the tax rules will apply in such circumstances.

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4 The Gift Fund reserves the right to review all contributions and to not accept any contribution as set forth in Sections 1.6 and 3.5. Note the testamentary process will vary from state to state.
SECTION 9
FEES AND EXPENSES

1. **Administrative Fees.**

In connection with its operations, the Gift Fund incurs administrative expenses. To cover these administrative costs, administrative fees are charged against the donor’s Account. The Gift Fund’s Board of Directors reviews and approves any such administrative fees annually. The administrative fees are defined in the Fee Schedule found in Appendix A.

2. **Investment Expenses.**

The investment fees are defined in the Fee Schedule found in Appendix A.

3. **Grant Processing Fees.**

The Gift Fund does not typically charge Accounts for processing recommended grants to charitable recipients. However, the Gift Fund reserves the right to charge Accounts for any such grant processing fees in connection with extraordinary costs incurred during the review of certain grant recommendations. If the Gift Fund anticipates that any such extraordinary costs may be incurred in the processing of a grant recommendation, the Gift Fund will notify the donor to allow the donor to recommend an alternative charitable recipient if the donor so desires.

4. **Commission Fees.**

Securities contributed to the Account are liquidated in accordance with the Gift Fund’s Investment Policy, as set forth in Section 4, and then invested in one or more of the available investment options offered by the Gift Fund. A reasonable commission may be charged to the Account for the sale of contributed securities.

5. **Legal Expenses.**

The Gift Fund may charge an Account for legal expenses incurred in connection with the Account, a contribution to an Account, or a grant recommendation from an Account. Such legal expenses include, but are not limited to, expenses incurred in connection with gifts of special assets, complex or unusual investment recommendations, issues and disputes with respect to the roles and responsibilities of a donor, disputes with respect to the Account or assets held in the Account, and disputes arising in connection with an Account being named a beneficiary.
SECTION 10

ADDITIONAL INFORMATION

1. **Governing Law.**

These Policies and Guidelines and any Gift Fund related agreement executed by a donor shall be governed by Delaware law.

2. **Background on the Gift Fund Structure and Board of Directors.**

The Gift Fund is a nonprofit organization incorporated in the State of Delaware and recognized by the IRS as a tax-exempt public charity under Sections 501(c)(3), 509(a)(1), and 170(b)(1)(A)(vi), and is eligible to receive tax-deductible charitable contributions under Section 170(c). The majority of the members of the Gift Fund’s Board of Directors are independent of BNY Mellon, N.A. and its affiliates. The Board of Directors has full discretion over the Gift Fund and its activities. Should the Board of Directors determine that it is necessary to terminate the Gift Fund; the Board of Directors reserves the right to reassign units held in donor advised accounts to the Grant Fund and distribute its net assets to qualified charitable organizations. Under this highly unlikely circumstance, the Board of Directors would attempt to notify the Accounts’ Donor/Primary Adviser or Joint Adviser(s) sufficiently in advance so they could recommend grants to specific public charities. The Board of Directors will make final grant determinations. The Gift Fund will indemnify the Board of Directors against any liability to the fullest extent allowed by applicable law and may purchase insurance policies on behalf of the Gift Fund and its Directors.

3. **Variance Powers.**

Notwithstanding any provisions in any instrument making a transfer, creating or adding to an Account of the Gift Fund, the Board of Directors shall have the power to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organizations if in the sole judgment of the Board of Directors (without the necessity of the approval of any participating trustee, custodian, or agent), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable purposes of the Gift Fund. Each donor by making a contribution to the Gift Fund agrees that the contribution shall be subject to all the terms of the Gift Fund’s Certificate of Incorporation, Bylaws, and these Policies and Guidelines, as amended from time to time, including the provisions for modification of any restrictions or conditions on the gift.

4. **Component Part.**

It is intended that all Accounts shall be a component part of the Gift Fund and not a separate entity for tax purposes, and nothing in any agreement or other document shall affect the status of the Gift Fund as a charitable organization described in Section 501(c) (3), and as an organization that is not a private foundation within the meaning of Section 509(a) (1) and Treas. Reg. §§1.170A-9(f) (10) and (11). The Gift Fund shall operate to conform to the requirements of the foregoing provisions of the federal tax laws and any regulations issued pursuant thereto. The Gift Fund is authorized to take any action necessary to conform to the provisions of any applicable law or government regulation in order to carry out the purposes of the Gift Fund.
5. **Intellectual Property.**

Donors and other individuals and entities may not use the Gift Fund’s intellectual property, including logos, in printed or electronic materials without the Gift Fund’s prior written approval.

6. **Service Agreements.**

The Gift Fund has entered into service agreements with BNY Mellon, N.A. to perform administrative, custody and investment management services. Investment management, custody and administrative services are charged at fair market rates.

For further information, please visit the website at [https://bnymelloncharitablegiftfund.org](https://bnymelloncharitablegiftfund.org) or contact the BNY Mellon Charitable Gift Fund at (888) 213-7605 during normal business hours (Monday-Friday, 8:30am-5:00pm ET). Email inquiries can be sent to bnymcharitable@bnymellon.com.
SECTION 11

IMPORTANT DISCLOSURES

BNY Mellon Charitable Gift FundSM 888-213-7605
201 Washington Street bnymcharitable@bnymellon.com
Boston, MA 02108-4403 bnymelloncharitablegiftfund.org

BNY Mellon Charitable Gift Fund is a §501(c)(3) organization, gifts to which are deductible as charitable contributions for Federal income tax purposes in accordance with the applicable law. Financial and other information about BNY Mellon Charitable Gift Fund’s, purpose, programs and activities may be obtained, without cost, by writing to its principal place of business at the following address: BNY Mellon Charitable Gift Fund, 201 Washington Street, Boston, MA 02108-4403 or by calling 888-213-7605. In addition, residents of the following states may obtain financial and/or licensing information about BNY Mellon Charitable Gift Fund from their states, as indicated below. Registration with these states, or any other state, does not imply endorsement, approval, or recommendation by the state.

California: BNY Mellon Charitable Gift Fund’s audited financial statement is available upon request to BNY Mellon Charitable Gift Fund, 201 Washington Street, Boston, MA 02108-4403. One hundred percent of your gift may be deducted under Federal and State income tax laws. Florida: A COPY OF THE OFFICIAL REGISTRATION AND FINANCIAL INFORMATION MAY BE OBTAINED FROM THE DIVISION OF CONSUMER SERVICES BY CALLING TOLL FREE WITHIN THE STATE, 1-800-435-7352, OR AT WWW.800HELPFLA.COM. REGISTRATION DOES NOT IMPLY ENDORSEMENT, APPROVAL, OR RECOMMENDATION BY THE STATE. BNY MELLON CHARITABLE GIFT FUND’S REGISTRATION NUMBER IS CH39541. Georgia: Upon request, BNY Mellon Charitable Gift Fund will provide a full and fair description of this and its other programs, and a financial statement or summary. Maryland: A copy of BNY Mellon Charitable Gift Fund’s current financial statement is available on request to BNY Mellon Charitable Gift Fund, 201 Washington Street, Boston, MA 02108-4403, 888-213-7605. For the cost of copies and postage, registration documents, and other information submitted under Maryland Solicitations Act are available from the Maryland Secretary of State. Michigan: MICS No. 50338. Minnesota: One hundred percent of your gift may be deducted as a charitable contribution under Federal and state income tax laws. Mississippi: The official registration and financial information of BNY Mellon Charitable Gift Fund may be obtained from the Mississippi Secretary of State’s office by calling 1-888-236-6167. Registration by the Secretary of State does not imply endorsement. 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.njconsumeraffairs.gov/ocp/charities.htm. REGISTRATION WITH THE ATTORNEY GENERAL DOES NOT IMPLY ENDORSEMENT. New York: Upon request, a copy of BNY Mellon Charitable Gift Fund’s last annual report filed with the Attorney General is available from BNY Mellon Charitable Gift Fund or from the New York State Attorney General’s Charities Bureau, Attn: FOIL Officer, Department of State, 120 Broadway, New York, New York 10271. North Carolina: Financial information about this organization and a copy of its license are available from the State Solicitation Licensing Branch at (888) 830-4989. The license is not an endorsement by the state. Pennsylvania: The official registration and financial information of BNY Mellon Charitable Gift Fund may be obtained from the Pennsylvania Department of State by calling toll-free within Pennsylvania, 1-800-732-0999. Registration does not imply endorsement. Virginia: A financial statement is available upon request from the State Division of Consumer Affairs in the Department of Agriculture and Consumer Services, P.O. Box 1163, Richmond, VA 23218. Washington: BNY Mellon Charitable Gift Fund is registered with the Washington State Charities program as required by law. Additional information about BNY Mellon Charitable Gift Fund’s activities and
financial disclosures can be obtained from the Secretary of State by calling 1-800-332-4483 or 360-725-0378.

**West Virginia:** West Virginia residents may obtain a summary of the registration and financial documents from the Secretary of State, State Capitol, Charleston, West Virginia 25305. Registration does not imply endorsement.
APPENDIX A

FEE SCHEDULE

Fees assessed to each individual donor advised account by the BNY Mellon Charitable Gift Fund

**Administrative Services**

<table>
<thead>
<tr>
<th>Service Description</th>
<th>Fee Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>On first $500,000</td>
<td>0.60% per annum</td>
</tr>
<tr>
<td>On next $500,000</td>
<td>0.40% per annum</td>
</tr>
<tr>
<td>On next $1.5 million</td>
<td>0.20% per annum</td>
</tr>
<tr>
<td>On the balance</td>
<td>0.10% per annum</td>
</tr>
</tbody>
</table>

**Investment Management & Custody Services**

**BNY Mellon, N.A.**

- **Affiliated Mutual Funds/ETFs**
  - Fund level costs, as stated in Mutual Fund’s/ETF’s expense ratio, and as reflected in Mutual Funds shares’ Net Asset Value (NAV)

- **Unaffiliated Mutual Funds/ETFs**
  - 1) Account level costs, consisting of 0.20% per annum;
  - 2) Fund level costs, as stated in Mutual Fund’s/ETF’s expense ratio, and as reflected in Mutual Funds shares’ Net Asset Value (NAV)

**Separately Managed Accounts**

- Available for donor advised fund accounts with assets of **$5 million or more**:
  - 0.50% per annum on the first $3 million
  - 0.25% per annum on the next $2 million
  - 0.20% per annum on the next $10 million
  - 0.15% per annum on the balance