



A Guide to Your Legatus Donor-Advised Fund



THE LEGATUS DONOR-ADVISED FUND (DAF)

Introduction

Legatus in partnership with the Knight of Columbus Charitable Fund "KCCF," has created the Legatus Private-Label Donor-Advised Fund "the Legatus DAF." The Legatus Private-Label Giving Account furnishes the opportunity to create a legacy of generosity by personalizing the name of a fund, safeguarding philanthropic goals, and strategically advising gifts to organizations that align with Catholic values, as defined by the Magisterium of the Roman Catholic Church.

What is a Donor-Advised Fund (DAF)?

A Donor-Advised Fund is a giving vehicle established at a public charity. It allows donors to make a charitable contribution, receive an immediate potential tax deduction and then recommend grants from the fund over time. Donors can contribute to the fund as frequently as they like, and then recommend grants to their favorite charities whenever they would like.

Who is the KCCF?

The Knights of Columbus Charitable Fund (KCCF) is an independent, non-profit public charity with a donor-advised fund program. Assets held by KCCF for the Legatus Donor-Advised Fund are managed by the Knights of Columbus Asset Advisors (KoCAA) and Schwartz Investment Counsel, Inc. (SICI). KoCAA is a wholly owned subsidiary of Knights of Columbus, the world's largest Catholic fraternal organization, and a Fortune 1000 insurance company, with over \$24 billion in assets under management. SICI is a Registered Investment Adviser established in 1980 and is the investment adviser and portfolio manager of Ave Maria Mutual Funds established in 2001, with over \$2.7 billion in assets under management.

Who is Legatus?

Legatus is the only organization in the world designed exclusively for top-ranking Catholic business leaders and their spouses. In a dynamic way, Legatus brings together the three key areas of a Catholic business leader's life – Faith, Family and Business – connecting two powerful realities, the challenge of top-tier business leadership and a religious tradition second to none.

The organization offers a unique support network of like-minded Catholics who influence the world marketplace and have the ability to practice and infuse their faith in the daily lives and workplaces of their family, friends, colleagues and employees.

Benefits of the Legatus Donor-Advised Fund (DAF)

- You make an irrevocable contribution of personal assets, including cash, stock, real estate and more.
- You immediately receive the maximum tax deduction that the IRS allows.
- You name your donor-advised fund account, advisors, and any successors or charitable beneficiaries.
- Your contribution is placed into a donor-advised fund account where it can be invested and potentially grow tax-free.
- At any time afterward, you can recommend grants from your account to Legatus or other qualified charities.



This guide will explain everything you need to know about establishing an Legatus Donor-Advised Fund (DAF) powered by Knights of Columbus Charitable Fund (KCCF). KCCF is established in the state of Delaware and exempt from income tax under IRC section 501 (c) (3).

This guide includes important details regarding establishing and understanding your DAF. All DAF activities are subject to the terms and conditions outlined in this donor guide, as well as KCCF's account opening documents, the additional Terms and Conditions, other board policies, and governing documents. Knights of Columbus Charitable Fund reserves the right to modify the DAF program and this donor guide at any time.

About Your Legatus DAF

Legatus allows its charitable donors to give in a variety of ways, to all kinds of worthy causes that do not contradict Catholic teaching. We work to help individuals and organizations maximize their giving by administering DAFs, removing administrative barriers, and remaining transparent with our practices. To assist donors on their journey of generosity, tools provided by our staff include a secure donor portal, personalized plans to achieve giving goals, and clear information about charitable organizations, options for giving, and DAF activity.

For any questions regarding how the Legatus DAF can support your charitable goals, please visit our website, www.KnightsCharitable.org, or contact Dennis Gerber, Legatus' DAF Advisor at (475) 227-6701 or by email at Legatus-DAF@kofc.org.

TABLE OF CONTENTS

Creating a Donor-Advised Fund	2
Contributions	2
Benefits of Choosing the Legatus DAF	2
Gift Receipts & Tax Information	3
Tax Considerations	3
Naming Advisors	4
Succession Options	4
Asset Allocation	4
Grantmaking	5
Fees & Expenses	6
Administrative Assistance	6
Appendix	7

Creating a Donor-Advised Fund (DAF) with Legatus

Individuals, families, companies, trusts, estates, private foundations and nonprofits are all eligible to open a DAF with Legatus. The individual or entity that opens a DAF is considered the Primary Donor.

You can open a DAF with Legatus by completing an Account Opening form online, and making an irrevocable contribution. We encourage you to complete an application through our secure portal, which can be found at www.legatus.org.

Contributions

Contributions can include both liquid and illiquid assets. Depending on the type of asset, the Legatus DAF review process varies. Please refer to the Illiquid Asset Contribution Guidelines available near the end of this handbook or on our website. If the Legatus DAF cannot accept a contribution for any reason, you will be notified in writing. Commonly contributed assets and instructions:

- **Cash Contributions:** You may deliver cash by check or wire. Wire instructions are available online. Checks should be made payable to or for Knights of Columbus Charitable Fund.
- **Publicly Traded Stock:** You may transfer stocks ("in kind") to the Legatus DAF via wire to the Legatus DAF brokerage account. Forms and instructions for this type of contribution are included online. If you are contributing thinly traded stocks or restricted securities, the Legatus DAF must approve any proposed liquidation schedule.
- **Other Property:** Such contributions can include non-publicly traded assets (such as shares of a privately held company), real estate, art, collectibles, mineral rights, etc. Delivery of these illiquid assets varies. The Legatus DAF manages all aspects of liquidating the asset with the goal of maximizing its value. Any costs the Legatus DAF incurs to sell the securities, such as legal or appraisal fees, will reduce the net proceeds of your DAF. You are responsible for securing a qualified appraisal to verify your charitable tax deduction.

Once assets are approved for contribution, the Legatus DAF will generally liquidate them as soon as reasonably practical. However, the Legatus DAF may hold certain assets for a longer period if waiting means an asset will yield a higher return.

Please contact the Legatus DAF for additional fees associated with non-publicly traded assets.

Benefits of Choosing the Legatus DAF

- The Legatus DAF will only allow you to recommend grants to public 501(c)(3) organizations whose purposes or activities do not contradict the teachings of the Catholic Church as defined by the Magisterium of the Roman Catholic Church.
- You can contribute a wide range of assets and also invest your gifts in a variety of mutual funds.
- You will receive peace of mind knowing that you can name one generation of successors to your Legatus DAF, establishing a legacy of giving.

Contributions are Binding and Irreversible

Contributions, once accepted to your DAF, are irrevocable and the Legatus DAF retains legal control over all contributions.

Definition: Grant Recommendations – The funds that you contribute to a DAF become legal property of the Legatus DAF. When you want to give to a charity, you request that the Legatus DAF make that donation from your DAF, and we call the donation a "grant." The Legatus DAF retains the authority to deny grant recommendations if the grants would contradict the Legatus DAF purpose or applicable law.

Testamentary Gifts or Gifts from Trusts

The Legatus DAF can be the beneficiary of your bequest or other testamentary asset. It can also be the beneficiary of:

- A retirement plan such as an Individual Retirement Account (IRA), or 401(k) plan.
- A Charitable Remainder Trust, and certain Charitable Lead Trusts.
- A life insurance policy.
- A brokerage account or other accounts that allow you to designate beneficiaries.

Please contact the Legatus DAF for suggested language to designate your DAF as the beneficiary of your estate planning vehicle. You should always consult a tax and/or legal advisor when setting up a testamentary gift, will, or trust.

Gift Receipts & Tax Information

Gift Receipts

The Legatus DAF provides a contribution confirmation, which serves as your gift receipt. While you are responsible for keeping your own records, you will be able to access the contribution form and periodic statements showing account activity through our online donor portal. When contributing certain illiquid assets, you are required to obtain a qualified appraisal to establish the amount of your tax deduction.

Tax Forms

If required, the Legatus DAF will sign an IRS Form 8283 to acknowledge receipt of your contribution. Form 8283 also contains a summary of your qualified appraisal of the fair market value of contributed assets. The IRS requires that you file Form 8283 with your federal income tax returns for gifts of property of \$5,000 or more, including publicly traded and other securities. The Legatus DAF will provide any other financial documents or information required by law.

Tax Considerations

You should always consult a tax professional prior to the creation of a DAF, and to determine any allowable tax deductions for your personal circumstances. The rules summarized below are in effect as of June 2019.

Tax Eligibility

You may be eligible for an itemized income tax deduction on the date that you irrevocably gift your assets to the Legatus DAF. Any deduction will depend on the type of asset you contribute and your personal circumstances. This guide only provides a general summary of applicable federal tax law. Rules and regulations regarding state and local tax deductions for charitable giving vary by jurisdiction. Additional tax rules and regulations may apply.

Tax Treatment of Donor-Advised Funds

The assets in a DAF may accrue income from investment growth, dividends or capital gains. The income accrued is part of the DAF and therefore, generally, not taxed except in limited circumstances. Further, you cannot claim any future DAF income as an additional charitable contribution for tax purposes. Income or loss in your DAF will be reflected in its asset value and shown on your DAF statements. When the Legatus DAF makes grants to charities, the Legatus DAF is granting its own assets, though based on your recommendation. Accordingly, you cannot take any additional charitable tax deductions for the DAF grants.

Estate Planning

The assets in your Legatus DAF are not subject to probate tax or estate tax.

Common Itemized Tax Deductions Amounts

- **Cash/Check:** Your deduction generally would be the amount of the cash contribution, subject to applicable limitations.
- **Publicly Traded Securities:** Your deduction generally would be the fair market value of the securities for those held longer than one year. The Legatus DAF calculates the fair market value of publicly traded securities as the mean of the high and low price reported on the date of contribution, subject to applicable limitations.
- **Mutual Fund Shares:** Your deduction generally would be the fair market value of the mutual fund shares contributed for those held longer than one year. The Legatus DAF calculates the fair market value of mutual fund shares as the closing price on the date of contribution, subject to applicable limitations.
- **Securities that are not publicly traded:** Your deduction generally would be the fair market value of securities (that are not publicly traded, such as closely-held or some restricted securities) that have been held for longer than one year. In most circumstances, the IRS requires a qualified independent appraisal to determine the fair market value of securities that are not publicly traded. The cost of this appraisal cannot be paid for by the Legatus DAF, subject to applicable limitations.
- **Short-Term Securities:** The deduction is limited to the cost basis or the current market value (whichever is lower) for securities (whether publicly traded or not) or mutual fund shares that have been held one year or less.

Tax Deduction Limitations

Even if you itemize, the federal tax rules for charitable contributions impose "percentage limitations" against adjusted gross income (AGI) in the year you make the gift.

- **Cash:** You may be able to deduct the full fair market value of a charitable gift up to 60% of your AGI in the tax year in which the contribution is made.
- **Appreciated Securities:** For securities held longer than one year, you may be able to deduct the full fair market value of a charitable gift up to 30% of your AGI.
- **Carry Forward Deductions:** If you cannot use the full deduction in the year you contribute, you may be able to use or "carry forward" any excess tax deduction for five future years.

Naming Advisors

You may name a Joint Advisor who serves simultaneously with the Primary Advisor. The Joint Advisor may recommend grants from the DAF. A Joint Advisor is typically a spouse, child, relative, friend, or anyone of your choosing. You may also name Secondary Advisors who can recommend grants. As the Primary Advisor, all grants require your approval. It is important to note that a Secondary Advisor does not automatically become a Successor (see below). However, you can name a Successor(s) to assume responsibility for DAF recommendations after the death of the Primary and Joint Advisor. You may also name a DAF Financial Advisor, who will be given 'read only' access to assist the authorized donors as appropriate. You may change Joint, Secondary or Financial Advisors at any time online within the secure portal. If a group of individuals is contributing to a DAF, or if a corporation has established a DAF, up to two individuals can be designated to recommend grants.

Succession Options

When establishing your DAF, you will select a succession plan to guide the Legatus DAF on how grant recommendations will be made from your DAF after your death or another event rendering you unable to advise. You may select one of the succession plan options set forth below. If you do not select a succession plan, the balance of your fund will be granted to Legatus. You may request a change to your succession plan at any time through the portal or in writing. Successors must notify the Legatus DAF in writing and provide an original death certificate for a succession plan to take effect. The process of assigning Successors can continue with each newly established Primary.

Succession Highlights

- The choice is yours: DAFs can continue only for your lifetime or continue after your death.
- The Legatus DAF allows you to choose successors to carry on your legacy of generosity. Successors can be individuals, or even a charitable organization.
- The Legatus DAF can become the personal steward of your DAF and manage it according to your giving history or other instructions. Your DAF will always be managed in a way that is consistent with the Legatus DAF's purpose and in a way that does not contradict Catholic teaching.

1. Establish New DAFs for Multiple Successors

Instead of naming multiple Successors to share advising

privileges for a single DAF, you may recommend that multiple DAFs be established by dividing your DAF, and naming individual Successors to each new DAF. The new DAFs will be funded equally from your remaining DAF balance after the death of the Primary and Secondary Advisor(s), (meaning there is no option to allocate a specific amount to one new DAF and a different amount to another).

2. Naming Charitable Beneficiaries

You can recommend that one or more charities receive grants/funds from the DAF upon the death of the last Primary or Secondary Advisor. You may recommend that a charitable beneficiary receive either an annual percentage distribution of the DAF balance over time or the remaining balance of the DAF in a lump sum. These organizations are subject to the same grant approval process as grant recommendations made during the Primary and Secondary Advisor's lifetime. If the organization you designate has ceased to exist at the time of your death, the Legatus DAF will make every effort to make a grant to an organization with a similar mission that adheres to Catholic moral values, as defined by the Magisterium of the Roman Catholic Church.

Asset Allocation

You may utilize the asset allocation models of the Legatus DAF or customize a portfolio based on your specific preferences. To change the asset allocation for your donor-advised fund, log into your account and click on the Asset Allocation tab.

Allocation of Units

Your contributions are invested in the form of units. Units are issued based on their value at the close of the business day in which the Legatus DAF receives the proceeds from the sale of securities. "Business day" is defined as each day that the New York Stock Exchange is open for business.

Check/Wire

Your DAF will be credited with the number of units equal in value to the cash contribution. The unit value will be determined at the market close on the business day of the contribution.

Publicly Traded Securities

Your DAF will be credited with the number of units equal in value to the net proceeds from the sale of the securities that you contributed. Units will be credited to your DAF when the securities are sold. To determine the value of your contribution, the Legatus DAF will use the date we receive the net proceeds from the sale. Because of this, the amount of your charitable donation could differ from the amount you contributed to the DAF.

Other Property or Assets

For assets that are not publicly traded, such as closely held stock, the Legatus DAF will work diligently to monitor all stipulations regarding the sale, including the time and price of sale. The Legatus DAF works to maximize the proceeds from the sale of the asset(s) and may or may not decide to delay a sale, if such a decision would increase the profitability of an asset. On the day the asset is sold, the unit will be credited to your DAF.

Allocation of Income and Value of Your Donor-Advised Fund

The value of your DAF fluctuates based on market performance. Income earned by the DAF includes interest, dividends and other investment income, such as capital gains distributions from investments in mutual funds, after accounting for the operating expenses of the DAF.

If your DAF is invested in a model portfolio or in one of the investment pools, each unit in the investment pool will be allocated its daily income in a pro rata share.

The income allocated will be reflected in the unit value of that pool. The value of each DAF will be the number of units of each pool attributable to your DAF, multiplied by the unit's current value. The value of a unit for each pool will include realized and unrealized capital gains or losses on the pool's portfolio investments, as well as undistributed income attributable to that pool.

Grantmaking

Grantmaking is the process by which assets or funds from your DAF are donated to a charitable organization. The assets in your DAF may only be used for grantmaking. You may recommend grants to organizations at any time, provided your DAF has sufficient funds.

Grant Recommendation Process

Recommending a grant can be done online through our portal. The Legatus DAF advisors carefully review all grant recommendations and work to verify that the charitable organization is eligible to receive the grant. If the Legatus DAF finds it necessary to deny your grant recommendation, we will provide an explanation in a timely manner. Grant recommendations generally are only denied if the organization's mission or activities contradict the teaching of the Catholic Church or the Legatus DAF's purposes, or if the grant would violate applicable law. We will review your charitable intent and try to find suitable alternatives for you, or you may also submit an alternative grant recommendation.

You may log into the Legatus DAF online portal to view the status of your grant recommendation. You will receive monthly statements from the Legatus DAF, listing grant recipients and amounts for the previous month.

Grantmaking Details

When recommending a grant, it is helpful to keep these things in mind:

- Grants are reviewed daily and can only be made to qualified charities in accordance with the Legatus DAF's purpose and applicable law.
- There is a \$25 minimum dollar amount for a grant recommendation.
- Your name may be attached to the grant or you may remain anonymous.
- Grants can be set up to recur over a certain period.

Foreign Charitable Organizations

The Legatus DAF allows donors to recommend grants to foreign and/or international charities, provided they meet the requirements to be considered equivalent to a U.S. public charity. Additional fees apply to each foreign grant recommendation, due to the more complex process and time commitment for ongoing administration. If you are interested in recommending a grant for a foreign charity, please request a foreign grant fee schedule by contacting our office via phone or email.

Donor Recognition or Anonymity

The Legatus DAF will seek prior consent before releasing your name or contact information to any charity. When you make a grant from your DAF, you can decide to be recognized in any of the following ways:

- By DAF name only
- By your name and the DAF name
- In honor or memory of someone
- Anonymously

Grant Review and Distribution

The Legatus DAF makes grants on business days, but some grants requiring additional due diligence may take longer. After grant approval, the Legatus DAF sends a grant check and letter to your designated charity with donor recognition or anonymity, at your discretion.

Fees and Expenses

Charitable Administrative Fee

Each DAF is subject to an annual charitable administrative fee, which is paid to the Legatus DAF to cover DAF operating expenses such as grantmaking, record keeping, annual audits, tax filing, quarterly statements, and other legal and fiscal responsibilities. This fee is calculated based on cumulative assets in the Legatus Private-Label DAF Program. This fee ranges from 0.60% - 0.30% annualized fee and is calculated monthly. Please contact Dennis Gerber, Legatus' DAF Advisor at (475) 227-6701 for the current annual fee.

Investment Management Fees

Each investment pool invests in funds that are subject to varying operating expenses. You can obtain descriptions, fees, and performance information by logging into your Legatus DAF account, or by calling our office.

Administrative Assistance

The professional staff at the Legatus DAF provides a superior donor experience that allows you to focus on giving. Our assistance includes:

- Online access to DAF activities, grantmaking tools for researching charities, recommending grants, and more.
- Access to our vast knowledge of nonprofits.
- Assistance with questions regarding complex contractual grantee contracts or relationships.
- A user-friendly website with news, videos, tutorials, and other resources regarding charitable giving.

For additional information, please contact Dennis Gerber, Legatus' DAF Advisor at (475) 227-6701 or email Legatus-DAF@kofc.org

Appendix

1. Definitions

"Account Opening Form" means the Account Opening page, as amended from time to time and available at charitablefund@kofc.org, pursuant to which the Primary Donor creates the Fund.

"Additional Terms" means these Donor-Advised Fund Additional Terms and Conditions, which have been incorporated by reference into the Account Opening Form.

"Agreement" means, collectively, the Account Opening Form and the Additional Terms.

"Annual Report" shall have the meaning set forth in Section 3.7 below.

"Board" or "Board of Directors" means the Board of Directors of KCCF.

"Code" means the Internal Revenue Code of 1986, as amended, or any successor Federal Tax Code subsequently enacted.

"Confidential Information" means all oral or written information, of whatever kind and in whatever form, relating to either party's business and business activities, financial, technical information and donor information (including, but not limited to, Donor and Donor Advisor identities and financial information, as well as particularized, non-anonymous information regarding the Fund and other donor-advised funds co-branded by the Sponsoring Organization and KCCF), whether in tangible or intangible form and whether or not marked as "confidential" that may be obtained from any source in connection with donor-advised funds co-branded by the Sponsoring Organization and KCCF, together with all other such information designated by either disclosing party as confidential.

"Contributed Amounts" means the contributions made to the Fund from time to time.

"Donor Advisor" means, collectively, the Primary Advisor and any Joint Advisor designated under the Account Opening Form to enjoy the donor advisory privileges with respect to the Fund.

"Fund" means the fund created under the Account Opening Form, the name of which is set forth in Paragraph I thereof, which fund shall operate as a "donor-advised fund," as described in Section 4966(d)(2) of the Code, for as long as the Donor Advisor(s) is/are alive or, in the case of an entity, remains in existence in its jurisdiction of incorporation/formation/administration.

"KCCF" means Knights of Columbus Charitable Fund, with its principal address at One Columbus Plaza, 19th Floor, New Haven, Connecticut 06510.

"KCCF Policies" has the meaning set forth in Section 3.4 below.

"Portal" means the proprietary electronic platform co-branded by the Sponsoring Organization and KCCF.

"Primary Donor" means, collectively, the individual(s) designated as the "Account Opening Form."

"Sponsoring Organization" means that certain tax-exempt organization that has entered into a mutual licensing agreement with KCCF pursuant to which such organization and KCCF have co-branded a proprietary electronic platform for purposes of creating specially branded donor-advised funds.

2. Contributed Amounts

All Contributed Amounts now or hereafter contributed are the sole property of KCCF under the exclusive direction and control of the Board of Directors. Donor and KCCF agree that the Contributed Amounts shall be used in pursuit of the religious, charitable, or educational activities consistent with KCCF's religious purposes by supporting organizations whose purposes or activities do not contradict the teachings of the Catholic Church and that are organized and operated exclusively for charitable, religious, or educational purposes within the meaning of Section 501(c)(3) of the Code.

3. Administration of the Fund

3.1 Donor acknowledges and agrees that the Board may change the amount of the fees charged to administer the Fund at any time and from time to time, with at least fifteen (15) days' prior written notice to Donor. Further, Donor acknowledges that the Board has delegated its authority over day-to-day administration of donor-advised funds established with KCCF, including the Fund, to KCCF's President. Donor and KCCF agree that KCCF's President shall have the express authority to supervise the operation of the Fund and to review and, subject to the continuing oversight and variance power of the Board further described in Section 3.6 below, approve all Donor Advisor grant recommendations in support of religious, charitable, or educational activities that are consistent with KCCF's religious purposes.

3.2 Additions and Commingling. Additional contributions may be made to the Fund by the Donor, other individuals or entities, and KCCF (through allocation of general funds or resources of KCCF). The assets of the Fund shall be managed separately, with the expense of such management borne by the Fund, with all income, gains, losses, disbursements, and expenses attributable to any such property credited or charged to the Fund, as applicable. Notwithstanding the foregoing, KCCF may commingle the assets of the Fund with the assets of any other fund or funds that KCCF holds and administers, provided that the separate identity of the Fund, and the distinctions therefrom, are at all times maintained.

3.3 Investment. Subject to the Donor Advisor's ability to make investment recommendations for the Fund in accordance with KCCF Policies, KCCF shall invest the Fund in accordance with such prudent investment policies and objectives governing such matters as its Board of Directors may adopt or establish from time to time. All income, earnings, gains, appreciation, and increases of value relating to the Fund, whether realized or unrealized, together with all proceeds into which the Fund may be converted, shall be added to and become part of the Fund. All losses, depreciation, and decreases in value relating to the Fund, whether realized or unrealized, together with all disbursements from and expenses attributable to the Fund, shall be charged to the Fund.

3.4 Distributions and Grants. Subject to the variance power of the Board further described in Section 3.6 below, upon receipt of a properly submitted recommendation from the Donor Advisor, a grant may be distributed to an organization whose purposes or activities do not contradict the teachings of the Catholic Church, provided that the proposed grant recipient is an organization described in Section 501(c)(3) of the Code and is an organization that is not a private foundation within the meaning of Section 509(a) of the Code. For the avoidance of doubt, grants may not be made to organizations (e.g., certain community foundations) that make distributions to organizations whose purposes or activities contradict the teachings of the Catholic Church. KCCF shall hold and administer all Contributed Amounts in accordance with the provisions of this Agreement, the provisions of the Articles of Incorporation and Bylaws of KCCF, any other policies adopted by the Board of Directors, and any future amendments thereto, all of which provisions and amendments are hereby incorporated by this reference (collectively, "KCCF Policies"); provided, however, if there is any inconsistency

between the KCCF Policies and this Agreement, then the terms of the KCCF Policies shall control.

3.5 Catholic Faith; Knights of Columbus. The Fund shall be administered in accordance with the teachings of the Catholic Church on faith and morals and the spiritual and philosophical unity of the Foundation to the Knights of Columbus and their founding principles of charity, unity, and fraternity.

3.6 Variance. Whenever the Board determines that any grant recommendation made by the Donor Advisor is not consistent with KCCF's religious purposes, it may, by affirmative vote of a majority of the Board, order such variance from the recommendation and such application of the net income or corpus of the Fund to other religious, charitable, or educational activities, as in its judgment will then more effectively serve such purposes.

3.7 Reports to the Donor. As soon as reasonably practicable after the conclusion of KCCF's fiscal year, KCCF shall provide an annual report ("Annual Report") to the Donor, summarizing the activity of the Fund, including the following: (i) charitable distributions from the Fund; (ii) contributions (or allocations), if any, made to the Fund; and (iii) a financial overview of the Fund (e.g., value at the beginning of the year, interest and dividend income, aggregate gains and losses, contributions to the Fund, distributions from the Fund, and the value at the end of the year).

3.8 Confidential Information. Donor acknowledges and agrees that KCCF may disclose Confidential Information regarding the Fund, Donor and Donor Advisor as required to comply with any validly issued subpoena or order, provided that, prior to compliance with any such order, and at the request and expense of Donor or Donor Advisor, as applicable, KCCF will cooperate with Donor or Donor Advisor, as applicable, to obtain a protective order. Further, Donor authorizes KCCF to share Confidential Information concerning the Fund, Donor, and Donor Advisor with the Sponsoring Organization for as long as the Fund continues to be accessible through the Portal.

4. Fund as Sole Property of KCCF

No individual, foundation, corporation, either public or private, whether in the classification of donor, donor beneficiary, or anyone claiming by or through them or any other person, foundation, corporation, either public or private, except KCCF, shall have any right, title, or interest in or to any of the Fund or any part thereof; title to all property, money, and income paid into

or acquired by the Fund shall be vested and remain exclusively in KCCF and no benefits or monies payable from the Fund shall, prior to distribution, be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge by anyone other than KCCF, and any attempt by anyone other than KCCF to so anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge shall be void.

5. Tax Qualifications and Power to Amend Agreement

The Fund is a donor-advised fund as described in Section 4966(d) of the Code. The Fund is intended to operate as a component of KCCF and not as a trust. Nothing in this Agreement shall affect the status of KCCF as an organization described in Section 501(c)(3) of the Code, and as an organization that is not a private foundation within the meaning of Section 509(a) of the Code. This Agreement shall be interpreted to conform with the requirements of the foregoing provisions of the Federal tax laws and any regulations issued pursuant thereto, as enacted and/or amended from time to time, including, without limitation, those relating to the operation of donor-advised funds. Donor acknowledges and agrees that KCCF may unilaterally modify the terms of this Agreement and KCCF Policies to the extent KCCF deems necessary or appropriate to conform with such laws and regulations.

6. Termination of Fund

This Agreement shall terminate if the Fund is inactive (i.e., no grants from or contributions to the Fund) for a period of thirty-six (36) consecutive months. If the Fund terminates, the principal and undistributed income of the Fund shall be added to KCCF's general fund, and the Donor Advisor's ability to recommend an investment strategy or grants with respect to amounts previously contained in the Fund shall be terminated concurrently with the termination of the Fund.

7. Entire Agreement

This Agreement, together with any attached exhibits or schedules and subject to KCCF Policies, constitutes the entire agreement of the parties relating to the subject matter hereof and supersedes all prior and contemporaneous negotiations, agreements, and understandings between the parties, both oral and written. If there is any conflict among KCCF Policies, the terms of this Agreement, and the terms of any attached exhibit or schedules, the terms of KCCF Policies shall control.

8. Cooperation and Further Actions

The parties agree to perform any and all acts and to execute and deliver any and all documents necessary or convenient to carry out the intents and purposes of this Agreement.

9. Binding Upon Successors

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

10. Modifications and Waivers

10.1 Must Be Written. Modifications or waivers of this Agreement, or any covenant, condition, or limitation contained herein, are valid only if in a writing that is separately signed or initialed by the parties.

10.2 No Use as Evidence. One or more waivers or modifications of any covenant, term, or condition of this Agreement by any party shall not be construed by any other party as a waiver or modification applicable to any subsequent breach of the same covenant, term, or condition. Evidence of any such waiver or modification may not be offered or received in evidence in any proceeding, arbitration, or litigation between the parties arising out of or affecting this Agreement, or a party's rights or obligations under it. This limitation does not apply if the waiver or modification is in writing and duly executed as provided above.

11. Joint Preparation

The parties to this Agreement each have been or have had the opportunity but have knowingly declined to be represented by competent independent counsel. This Agreement is therefore deemed to have been jointly prepared by the parties, and any uncertainty or ambiguity existing in it shall not be interpreted against any party, but, rather, shall be interpreted according to the rules generally governing the interpretation of contracts.

12. Counterparts: Facsimile/Electronic Signature

This Agreement may be executed in several counterparts, each of which so executed shall be deemed to be an original, but such counterparts shall together constitute and be one and the same instrument. Any facsimile, email, or other electronic signature or image of a signature of a party, in whatever manner delivered to the other party, shall be deemed an original signature to this Agreement for all purposes.

13. Severability

If any court or arbitrator of competent jurisdiction holds any part, clause, or condition of this Agreement to be partially or wholly invalid, unenforceable, or inoperative for any reason whatsoever, such shall not affect any other provision or portion hereof, which shall continue to be effective as though such invalid, inoperative, or unenforceable part, clause, or condition had not been made.

14. Authority

Each of the parties hereto and the persons executing this Agreement on behalf thereof represents and warrants that such person has the authority to execute this Agreement on behalf of such party and that, when so executed, this Agreement shall be a valid and binding obligation enforceable in accordance with its terms.

15. Interpretations

15.1 Section Headings. The section headings of this Agreement are included for purposes of convenience only, and shall not affect the construction or interpretation of any of its provisions.

15.2 Capitalized Terms. Except as otherwise expressly provided herein, all capitalized terms defined in this Agreement shall have the meaning ascribed to them herein.

15.3 Word Usage. Unless the context clearly requires otherwise, (a) the plural and singular numbers shall each be deemed to include the other;

(b) the masculine, feminine, and neuter genders shall each be deemed to include the others; (c) "shall," "will," or "agrees" are mandatory; (d) "may" is permissive; (e) "or" is not exclusive, and (f) "includes" and "including" are not limiting.

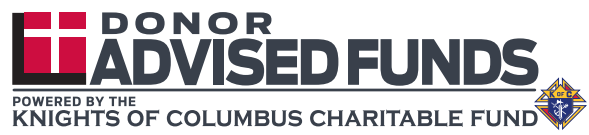
16. Governing Law

All matters respecting the validity, construction, interpretation, administration, and enforcement of this Agreement shall be determined in accordance with the laws of the State of Delaware. The parties hereto hereby irrevocably and unconditionally consent to and submit to the exclusive jurisdiction of the courts of the State of Delaware and of the United States of America located in such state (collectively, the "Delaware Courts") for any litigation arising out of or relating to this Agreement and the transactions contemplated hereby (and agree not to commence any litigation relating thereto except in such courts), waive any objection to the laying of venue of any such litigation in the Delaware Courts and agree not to plead or claim in any Delaware Court that such litigation brought therein has been brought in any inconvenient forum.

Knights of Columbus Charitable Fund is an independent, nonprofit, public charity with a donor-advised fund program. Various entities affiliated with Knights of Columbus provide certain investment management and administrative services to Knights of Columbus Charitable Fund. Knights of Columbus Asset Advisors, an SEC registered investment advisor, serves as the investment manager of Knights of Columbus Charitable Fund, and the assets are invested in investment funds managed by Knights of Columbus Asset Advisors. Investing involves risk. The value of an invested donation will fluctuate over time and may gain or lose money.

Information provided is educational in nature and is not intended as legal, tax, financial, or other professional advice. Knights of Columbus Charitable Fund does not provide legal, tax, financial, and other professional advice. You should consult professional advisors concerning the legal, tax, or financial consequences of your charitable activities. Tax information provided relates to federal tax matters only, and availability of certain federal tax deductions may depend on whether you itemize deductions.

Colorado: Colorado residents may obtain copies of registration and financial documents from the office of the Secretary of State, 303-894-2860, www.sos.state.co.us/ registration number pending. Florida: A COPY OF THE OFFICIAL REGISTRATION AND FINANCIAL INFORMATION MAY BE OBTAINED FROM THE DIVISION OF CONSUMER SERVICES BY CALLING TOLL-FREE 1-800-HELP-FLA OR ONLINE AT www.FloridaConsumerHelp.com. REGISTRATION DOES NOT IMPLY ENDORSEMENT, APPROVAL, OR RECOMMENDATION BY THE STATE. REGISTRATION # PENDING. Maryland: For the cost of postage and copying, documents and information filed under the Maryland charitable organizations laws can be obtained from the Secretary of State, Charitable Division, State House, Annapolis, MD 21401, 800-825-4510. Mississippi: The official registration and financial information of Knights of Columbus Charitable 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 by the Secretary of State. 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/charity/chardir.htm>. REGISTRATION WITH THE ATTORNEY GENERAL DOES NOT IMPLY ENDORSEMENT. New York: Upon request, a copy of the latest annual report can be obtained from the organization or from the Office of the Attorney General, by writing the Charities Bureau, 120 Broadway, New York, NY 10271. 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. The license is not an endorsement by the State. Pennsylvania: The official registration and financial information of Knights of Columbus Charitable 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: Financial statements are available from the State Division of Consumer Affairs, Department of Agricultural and Consumer Services, P.O. Box 1163, Richmond, VA 23218. Washington: The notice of solicitation required by the State Office of Consumer Affairs is on file with the Washington Secretary of State, and information relating to financial affairs is available from the Secretary of State, and the toll-free number for Washington residents: 800-332-4483. 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.



Knights of Columbus Charitable Fund | One Columbus Plz., 19th Fl. | New Haven, CT 06510 | Legatus-DAF@kofc.org