

american council on gift annuities



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Building a Comprehensive Charitable Gift Annuity Program:

Strategies and Partner Selection




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Today We Will Explore:

- The appeal of CGAs for donors and organizations
- Core elements of a CGA program
- Custodial, investment management, and administrative services
- Whether your CGA program a vital planning tool or an albatross?
- Governance, culture considerations, and board involvement
- Administrative aspects, program management, and evaluation criteria



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The Appeal Of Gift Annuities For Donors

- A gift to the charity of the donor's choice
- Benefit to charity (BNY Mellon 2022 Charitable Gift Report)
- A charitable gift annuity contract is easy to understand and complete
- A dependable income stream to the donor/donor's spouse
- An income tax charitable deduction (for those who itemize their deductions)
- Typically, some tax-free income
- New *Legacy IRA* opportunities




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The Appeal Of Gift Annuities For Organizations

- The charitable gift annuity contract is easy to understand and create
- The charitable gift annuity is easy to explain to donors and advisors
- Charitable gift annuities are sought after by donors
- A charitable gift annuity program will promote long-term relationships with important donors
- A gift annuity program will add to an organization's asset base




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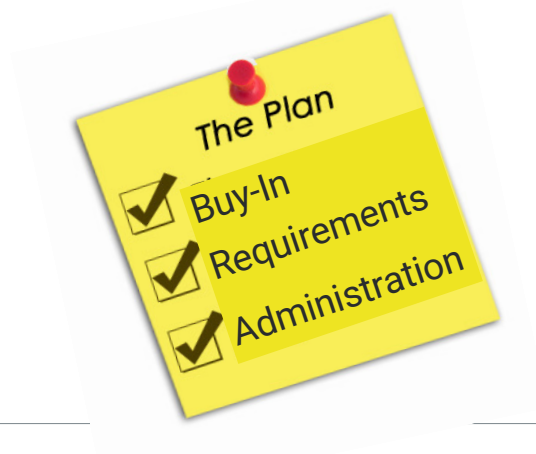
Risks And Rewards

- Among the most popular planned gifts, second to bequests
- Familiarity: CGAs have been around for over 100 years
- Contract is easy to create, understand, and complete
- Promotes long-term relationships
- Enhances organization's asset base
- Presents risk for the charity other giving methods do not
- Annuity payment is a legal and financial obligation
- Charitable intent is a must
- Avoid terms like "product", "purchase", "yield", "rate of return", and "guaranteed income"



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Considerations for launching a program




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Initial Steps

- Organizational education of benefits, risks, and legal responsibilities (governing body and staff)
- Explore various state requirements (states in which you will issue agreements)
- Complete application process with the state(s)
- Administration: self or outsource
- Software
- Marketing

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Organizational Considerations

Organization Longevity


- There is a pipeline of prospective donors
- Donors have confidence in the longevity of charity
- Charity has a stable/successful investment history

Corporate Structure

- Articles of incorporation and by-laws allow acting in a fiduciary role
- Organization has strategic plan focusing on perpetual issues that transcend generations of donors
- Gift Acceptance Policy



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Financial Considerations

Threshold Requirements


- Charity can meet state minimum requirements
- Charity is financially secure
- Charity can afford administrative costs

Financial Administration

- Charity has an investment policy
- Charity has ability to maintain separate reserve fund
- Consider reinsurance to mitigate risk
- Follow ACCA rates




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Fundraising Efforts

- Charity has an established, consistent program
- Staffing level supports management, front-line fundraisers, and administrative support
- Is this a one-state/local charity, regional, or national in scope, requiring field staff in various regions of the country?
- Planned giving program with a baseline bequest program
- Minimum annuitant ages and gift amounts established
- Gift Designation Policies



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Program Management

Adequate Staffing


- Staff members are available and knowledgeable
- Staff members have the legal and/or financial knowledge
- Charity has in-house or outside legal counsel available

Sufficient Training


- Staff members are sufficiently trained
- Education available for technical issues
- Ongoing education available to stay informed of changes

Ability to Administer

- Charity is staffed and structured to administer (Payments and 1099-Rs)
- Resources available to hire administrative firm




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Organizational Mission

Mission-related questions your prospective donors may be asking:


- Are you successfully fulfilling your mission?
- Is your mission strategic and long-term?
- Does your mission focus on perpetual issues that transcend generations of donors?
- What is your strategic long-term plan?
- Do you have a current strategic plan?
- How long have you been in existence?
- Is there significant staff turnover?




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State Regulations




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www.acga-web.org/state-regulations

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RFP Process – Internal Stakeholders

- Seek buy-in from leadership (CDO, CFO, board committees) and other business units of organization (e.g. finance and accounting) – understand their needs, provide education as needed
- Review and/or update policies – including investment policy statement and gift acceptance policy – ensure they meet needs of the program
- Determine what services to include in RFP




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Determine What The Needs Are & Who Will Administer – In House, outsource, other options

Account administration and reporting services:

- Investment management services
- Trustee services (if applicable)
- Custody services
- Endowment (if applicable)




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RFP – Administrator Styles


- Full service – includes all gift annuity, trust, and endowment investment, custody, and administration
- Nearly full service – includes gift annuity custody and administration, investment management can be discretionary
- Investment only - with third party administration
- Administration only - with third party investment (e.g. where gift annuity funds are invested/managed alongside the endowment)




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Core Elements Of A Program




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Outsourcing Defined

- Using an external party to help with something that is impossible, impractical, or inefficient to do internally
- Usually explored after completing a benefit-cost analysis of performing the same function “in-house”
- “10% of something is better than 100% of nothing” or “95% of something is better than 100% if you don’t have to do any work



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Asset And Planned Gift Acceptance Continuum

- Level 1 – Public Stock, Simple Bequests
- Level 2 – Mutual Funds, Non-trusteed CRTs
- Level 3 – Life Insurance, C-Corp stock
- Level 4 – Residential Real Estate, LP interests
- Level 5 – CGAs w/illiquid assets
- Level 6 – Commercial Real Estate, Tangible Prop.
- Level 7 – S-Corp Stock, Long Hold Real Estate
- Level 8 – Artwork, Timber, Livestock, UBTI Assets
- Level 9 – General Partnerships, Intellectual Prop.
- Level 10 – Foreign Stock or Environmentally Challenged Real Estate

Gift acceptance policies can assist with defining comfort level as well as outsource options but must be ACCORDIAN flexible!




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Planned Giving Outsourcing: An Overview

- Gift Outsourcing: Too risky, complex, time-intensive, or costly or if a vehicle is not offered directly
- Service Outsourcing: A direct or ancillary service necessary to complete an existing or new gift



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Top 5 Pros And Cons Of Outsourcing

Cons:


- Reputational risk to org
- Ego/Control of process
- Direct and Indirect costs (due diligence, management)
- Relationship control/handoff and noise
- Loss of internal staff training/experience

Pros:

- Reputational enhancement and reduced political/relationship capital
- Less staff/training required with outside expertise
- Reduced actual and opportunity costs
- Speed
- No/reduced risk/liability




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Reinsurance

- It is possible to reinsure
- Organization purchases insurance from an insurance company to cover your organization's annuity payment obligation using a portion of the initial gift
- The insurance company agrees to make payments to the annuitants
- Not every state permits reinsurance
 - If permitted, organization must investigate how reinsuring contracts impacts the charity's state reserve requirements




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Custodial, Investment Management, And Administrative Services




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Gift Processing

- Custody gifts of marketable securities and cash from donors
- Value and sell gifts of marketable securities
- Assist with calculation of charitable deductions




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Investment Management Services

- Work with client to design an investment management program and asset allocation strategy consistent with industry best practices and applicable laws
- Review investment policies and objectives with client
- Conduct portfolio rebalancing as needed to maintain desired asset allocation that is in compliance with applicable laws and industry best practices




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Accounting And Record Keeping

- Calculate reserve amounts in accordance with gift annuity requirements and prudent industry best practices
- Prepare periodic performance reports and account statements for client
- Provide to client copy of broker's advice and other supporting documentation of the investment transaction within 24 hours from occurrence of the transaction
- Prepare annual state insurance reports as requested by client



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Beneficiary Distributions


- Remit payments to annuitants by check or direct deposit
- Distribute annuity residuum in a timely manner when annuities terminate

Tax Preparation

- Prepare and distribute annual tax information form to annuitants (IRS Form 1099-R)




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RFP Samples

- Organization background and needs
- Schedule/timeline
- Proposal/bidding requirements
- Submission format
- Scope of services and relationship team
- Transition plan
- Cost proposal




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RFP – The Legendary Checklist

- Required Organization Documents
- Asset Review
- Documentation Review
- Account Set-up




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Is Your Charitable Gift Annuity Program a Vital Planning Tool or an Albatross?




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Why Ask This Question?

Successful Development Offices offer *options* to their donors; for current gift strategy, major gifts, capital campaign goals, AND legacy

- Planned giving always plays a major role in generating options – and CGAs could be included
- In a time where “blended gift” strategy is becoming the **norm**, we must have options that can be quick as well as effective and stable
- The CGA can be a powerful planning tool, maybe more than we’ve realized...




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WHY would we even ask this?

Historically, the Charitable Gift Annuity may not always have been positioned correctly.

- “Sign here and get income for life...” A **potentially** true statement, but is it the wisest way to present this planning tool?
- Some programs were not governed by reliable policy and procedure
- Some programs were not segregated from the Endowment or other portfolio assets
- Some programs may not have considered guidance from the American Council on Gift Annuities



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First Things First...Let's Determine:

Why did your organization create a CGA Program?

- Did you organize it, inherit it *-or-* were you *pushed* into it?


What made your organization feel a CGA Program was needed?

- Do you have a number of loyal donors asking *-or-* *One* significant donor?


How did you prepare to take on a CGA Program?

- Did you look at all the options, opportunities, obstacles?

Are you prepared now?



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First Things First... Analyzing the Issues.

What factors should be taken into consideration?

When your Organization established the CGA Program...

Were expectations established for your CGA Program?


- Are they reasonable and achievable?
- Is there a reasonable timeline to achieve them?

How are you managing these expectations?


- What commitment was made by the Board, Committees, Staff, or Volunteers?

How knowledgeable are these folks and do they have "Give or Get" goals?

Is someone keeping current with the Donor/Annuitant?



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First Things First... Analyzing the Issues


Is your CGA Program in actual trouble, or just sluggish?

Factors we should take into consideration:


- How old is your program? (Programs take time to build and grow!)
- Do your donors know about this opportunity? (Knowledge is power!)
- Are you educating; *Internally* and *Externally*? (Donors and their professional advisors need to know what is available...)

Do you have contracts that are "under water"? (Why? – What now!?)

When was the last CGA Contract generated and funded?



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First Things First... Analyzing the Issues

Is your CGA Program in actual trouble, or just sluggish?


How old is your program?

If it's been in existence for a number of years, have you considered:

- CGA contracts are easily turned into "blended gift strategy"
- CGA contracts can be an easy assist for induction into your Legacy/Honor Society
- CGA contracts can easily assist donors to meet or exceed their goals in a capital campaign
- Any one of these scenarios can turn into a success story to revitalize your program



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First Things First... Analyzing the Issues


Is your CGA Program in actual trouble, or just sluggish?

Do your Donors know about this opportunity? knowledge is power

- First, donors need to know you have a CGA program
- Donors want to understand a strategy and how it works
- Actual discussion about the CGA contract, gives you more opportunity to learn about the donor as well
- Understanding the CGA contract can be a means for donors to feel empowered and protective of their commitment and your organization



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First Things First... Analyzing the Issues

Is your CGA Program in actual trouble, or just sluggish?


Are you educating... *internally* and *externally*?

Everyone needs to know what's available and how to use it:

- Board members, committee members, staff & key volunteers can be ambassadors.
- The professional community (legal, tax, financial) can be effective promoters.
- Once the first two groups are on board, sharing with the donor community is far easier, "We can't ALL be wrong!"
- The team approach is effective planning and marketing



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First Things First... Analyzing the Issues

Is your CGA Program in actual trouble, or just sluggish?


Does your organization have CGA Contracts "under water"?

Let's analyze BEFORE we panic!

- How many contracts are under water or in jeopardy?
- It can actually be a logical opportunity to reconnect with the donor/annuitant.
- This is ABSOLUTELY motivation for amending policy and procedure for future donor situations... remember "knowledge is power!" If the discussion wasn't held during planning, then it needs to be held now!



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First Things First... Analyzing the Issues

Is your CGA Program in actual trouble, or just sluggish?


When was the *last* CGA contract generated and funded?

Let's analyze BEFORE we panic!


- Were donors interested and now they are not?
- Has the "age" demographic of your donor base changed; or interest in your mission?
- What methods are your donors using to make their gifts?
- Have your donors lost interest or has your organization?




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What other Factors could Cause the Program to Stall or Sink?




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What other Factors can be causing Problems? Is your CGA Program a Vital Planning Tool...

Correct investment strategy is also critical:

- The investment policy statement (IPS) needs to consider “distribution pull” and “residuum protection”
- The endowment IPS can be considered, but not govern these assets completely
- Utilizing an outside investment service provider, in conjunction with the CFO and finance committee proves very useful
- Poor performance can be a factor in jeopardized contracts and the program... that information can get out to the professional community




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What other Factors can be causing Problems? Is your CGA Program a Vital Planning Tool...

Proper administration, tax, and compliance are essential:

- If administration is being done in-house, do you have enough support?
- Are the “duplicates” being done within a reasonable time?
- Do you have the opportunity to interact with current donor/Annuitants and prospects, or are you too involved in back office?
- Just as poor performance in portfolio can jeopardize the program, dissatisfied donor/annuitants can also impact your program and its reputation



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What can be done with Struggling Program?

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What can be done with a struggling program?

Suggestions ...

The fair market value (FMV) of the program is dropping:

- If the FMV looks smaller than your organization should be offering, donors, (or their professional advisors) will seek an alternative
- Consider seeding the program (the reserve account). This adds asset value and marketing power. Assets will be required to continue to make distributions to donor/annuitants; seeding the program will provide the value needed to generate more diversification in the investment structure and will alleviate a drain on your endowment or other working capital accounts.

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What can be done with a struggling program? Suggestions ...

Our program has several contracts underwater or headed that way:

- Every program has a sore thumb. Normally, these are contracts created *years ago* under different conditions. But there are options, and these can assist in building better policies
- Consider a discussion with a donor/annuitant and revisit their charitable goals for setting up their CGA contract. Discuss what benefits are lost to the donor/annuitant when a contract crosses into that status. Bring along illustrations on a new contract based on a similar value gift and all the increased benefits
- Revise your CGA gift acceptance policies and your donor discussion points for future contracts



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What can be done with a struggling program? Suggestions ...

What good is the discussion after a contract has gone under:

- A donor/annuitant deserves to be part of the solution, they deserve to feel empowered and protective
- Full discussions were not always held when older contracts were established. Some of these donors do not realize they have the right to terminate their income interest. Many do not realize that they lose the tax-free portion of the distributions. Even more do not realize that their gift is long gone, and they are now a drain on the very charity that they want to support




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What can be done with a struggling program? Suggestions ...

Going forward – building strength:

- Terminating an ailing program seems logical and humane, but what happens if you need a CGA in the future?
- Reestablishing a CGA program can be difficult and challenge credibility. It may be a far better solution to consider reviewing your current donor base to determine their needs and goals to determine if saving the CGA is the path
- Review your marketing plan and your educational program, you may need to revise how you position the use of this powerful planning tool




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What can be done with a struggling program? Suggestions ...

- Like all power tools, they are only powerful when they are useful! Maybe your donor base does not want to support a program.
- If you have a program, follow through with your final contracts and end the program (Be sure to remove the CGA from your gift planning infrastructure)
- You may still run across the occasional important donor situation that wants the CGA. Consider partnering with another organization, another parent organization, or profile to determine if another gift planning tool will fit the goals



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Presented by:

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REQUEST FOR PROPOSAL (RFP)
Charitable Gift Services

Organization
Address 1
Address 2
Email

Submission Deadline: [date]
Question Submission Deadline: [date]
Submit Proposal: [date]

Questions may be submitted in written form no later than [date] to:
[email primary contact]

Introduction:
[Organization history, background, mission, awards, bona fides, website, etc.]

[ORGANIZATION] invites and welcomes proposals for their Charitable Gift Services. Your firm is invited to submit a proposal. Please take the time to read carefully and become familiar with the proposal requirements. All proposals submitted for consideration must be received by the time as specified above under the 'Submission Deadline.'

Project Scope and Specifications:
[ORGANIZATION] currently has a Charitable Gift program with approximately #___ participants, with #___ agreements and a market value of \$_____. [OR ORGANIZATION is starting a new Charitable Gift program offering charitable gift annuities, trusts, and/or pooled income funds]

[ORGANIZATION] seeks custodial, investment management, trustee and account administration services with respect to the accounts as follows:

- Account administration and reporting services: as set forth in Schedules I, II, III, IV, and VII
- Investment management services: as set forth in Schedule V
- Trustee services: as set forth in Schedule VI
- Custody services: as set forth in Schedule VIII.

Scheduled Timeline:

The following timeline has been established to ensure that our project objective is achieved. The following project timeline shall be subject to change when deemed necessary by management.

Milestone	Timing [fill in dates]
Release RFP	
Submit questions	
Respond to questions	
Submit proposal	
Virtual video meetings with select vendors	
Vendor selection	

Proposal Bidding
Requirements
Project Proposal
Expectations:

[ORGANIZATION] shall award the contract to the proposal that best accommodates the various project requirements. [ORGANIZATION] reserves the right to award any contract

prior to the proposal deadline stated within the 'Scheduled Timeline' or prior to the receipt of all proposals, award the contract to more than one bidder, and refuse any proposal or contract without obligation to either [ORGANIZATION] or to any bidder offering or submitting a proposal.

Deadline to Submit Proposal:

All proposals must be submitted electronically to the email address listed above and received by [ORGANIZATION] no later than 5:00pm on [date] for consideration in the project proposal selection process.

Proposal Selection Criteria:

Only those proposals received by the stated deadline will be considered. All proposals, submitted by the deadline, will be reviewed and evaluated based upon information provided in the submitted proposal. In addition, consideration will be given to cost and performance projections. Furthermore, the following criteria will be given considerable weight in the proposal selection process;

- Proposals received by the stipulated deadline must be in the correct format.
- Bidder's effective description of qualifications including but not limited to:
 - Account management
 - Client services
 - Approach to investment decisions
 - Compliance with all reporting requirements
 - Compliance with all applicable laws and regulations
- Bidder's performance history and ability to timely deliver proposed services.
- Bidder's ability to provide and deliver qualified personnel having the knowledge and skills required to effectively and efficiently execute proposed services.
- Overall cost effectiveness of the proposal.

[ORGANIZATION] shall reserve the right to cancel, suspend, and/or discontinue any proposal at any time they deem necessary or fit without obligation or notice to the proposing bidder/contractor.

Proposal Submission Format:

The following is a list of information that the Bidder should include in their proposal submission:

Summary of Bidder Background

- Bidder's name(s)
- Bidder's address
- Bidder's contact information (and preferred method of communication)
- Legal form of bidder (e.g. sole proprietor, partnership, corporation)
- Date Bidder's company formed

- Description of Bidder's company in terms of size, range, and types of services offered and clientele
- Bidder's principal officers (e.g. President, Chairman, Vice President(s), Secretary, Chief Operating Officer, Chief Financial Officer, General Managers) and length of time each officer has performed in his/her field of expertise
- Bidder's Federal Employee Identification Number (FEIN)
- Evidence of legal authority to conduct business in Massachusetts (e.g. business license number)
- MWBE certification, if applicable
- Evidence of established track record for providing services and/or deliverables that are the subject of this proposal.

Financial Information

- State whether the Bidder or its parent company (if any) has ever filed for bankruptcy or any form of Reorganization under the Bankruptcy Code
- State whether the Bidder or its parent company (if any) has ever received any sanctions or is currently under investigation by any regulatory or governmental body.
- Provide documentation of your firm's financial strength and credit rating.
- Please detail your firm's insurance coverages to protect against extraordinary events, including error and omissions insurance and any fiduciary or professional liability insurance.
- Who are your firm's primary regulators? If your firm is a registered investment adviser with the SEC under the Investment Advisers Act of 1940, please provide a copy of your firm's ADV. If your firm is a bank regulated by the Federal Reserve and thus exempt from registration as an investment adviser under the Investment Advisers Act of 1940, please indicate that below.
- Describe any mergers and acquisitions your firm has been involved in during the last five years.
- Within the last five years, has your organization or an officer or principal been involved in any business litigation, SEC administrative proceedings or other legal claims? If so, please provide an explanation and indicate the current status or disposition.
- How does your firm prevent conflicts of interest?
- Who are the executive leaders of your firm, and what are their professional backgrounds? Please note any changes in the past five years.

- Does your firm offer banking services? If so, please describe.
- Does your firm prepare a corporate social responsibility report? If so, please attach the most recent report.
- What is your firm doing to address diversity, including any recent achievements or recognition?

Scope of Services and Relationship Team

- Please describe your firm's investment management and/or advisory services. What percentage of your firm's revenue is derived from investment management and trust-related services?
- Describe the extent of your firm's experience with organizations similar to ours.
- Please provide the number of nonprofit clients and AUM by client type (Foundation/Endowment, other nonprofits, ERISA plans, etc.).
- What is the range in account size maintained by your firm's nonprofit clients? What is the average account size among such clients?
- Please provide your client turnover over the past five years (gains and losses per year). Specifically, how many clients have terminated relationships over that time frame?
- What is the structure of the typical client service team? Please provide biographies for the team members who would serve our account, and describe how each member would interact with and support our organization.
- How many other clients does each of the proposed team member serve? How many of those clients are nonprofit institutions, and what percentage of the team's revenues are derived from nonprofit clients?
- Please provide a brief description of the firm's compensation arrangements for professional staff, including any incentive bonuses, profit sharing, and/or equity ownership. Do any members of the proposed team receive commissions, special incentives, or bonuses for placing certain products or funds in client portfolios?
- What value-added services does your firm provide?
- What other factors differentiate your firm regarding this opportunity?
- Please provide contact information for three comparable clients for whom your firm currently provides investment management and/or advisory services.

Manager Research and Selection

- Describe your firm's process for identifying and evaluating investment managers.
- Describe your firm's ongoing manager due diligence process.
- When performing manager research and due diligence, do you visit managers' offices? How many managers did you visit in the last calendar year?
- Describe your process for terminating and replacing investment managers.
- Describe your investment manager database. Is it proprietary or purchased from an outside source? How many managers do you track?
- Describe any circumstances under which your firm, parent, subsidiary or affiliate, or any individual in your firm receives any benefit from investment managers for inclusion in your databases or on your platform.

Socially Responsible Investing (SRI) AND Environmental, Social & Governance (ESG) Investing

- Please describe your firm's experience with socially responsible investing (SRI) and environmental, social and governance (ESG) investing.
- What SRI/ESG investment options does your firm offer?
- What is the process you might take an investor through to ensure their SRI/ESG goals are met?
- What resources does your firm have focused on SRI and ESG investing?
- Is your firm a signatory under the United Nations Principles of Responsible Investing?

Social Impact Investing

- Please describe your firm's experience in providing advisory services to clients with respect to social impact investing.
- How would you assist a client with incorporating its impact/mission-related investing in its investment policy and in the management of its investments?
- Please provide an example of how you have done this with clients.
- Does your firm offer community scans?
- Do you include mission-related assets in your reporting?
- What are the fees for social impact advisory services?

Reporting

- Describe your firm's accounting and performance reporting capabilities, including on-line reporting. How often will reports be provided?
- Please provide sample reports. How often will you meet in person (or virtually) with the [ORGANIZATION] team?
- Who would serve as custodian?
- If your firm will serve as custodian, please describe your capabilities.

Transition Plan

- Summary of timeline and work to be completed
- Outline any impacts to plan participants and communications plan

Cost Proposal Summary and Breakdown

- Fee structure and scale
- Provide indicative pricing and describe what services would be included in your quote. Please include an estimate for both advisory and product-level fees for the asset allocation that you would recommend for our organization.
- What other costs or expenses might we incur with your firm?
- Please indicate any 12b-1 fees, commissions, transaction fees, or other fees that would be received by your firm.

SCHEDULE I

Charitable Remainder Trusts (Custodial, Investment Management and Administrative Services)

Initial Features

- Meet with Client to establish goals, objectives and investment management strategies
- Assign service officer and investment portfolio manager for relationship

Gift Processing

- Custody gifts of marketable securities and cash from donors [or handling of other assets]
- Value and sell gifts of marketable securities
- Assist with calculation of charitable deductions

Investment Management Services (Subject to Schedule V)

- Work with client to design an investment management program and asset allocation strategy
- Review investment policies and objectives with client
- Conduct portfolio rebalancing as needed to maintain desired asset allocation

Accounting and Record Keeping

- Value annuity trusts (cash and marketable securities) and compute required payment. Revalue unitrusts (cash and marketable securities) and compute required payment annually
- Prepare periodic account statements for income beneficiaries
- Prepare periodic performance reports and account statements for client
- Prepare future estimated payments in accordance with FASB liability reserves

Beneficiary Distributions

- Remit payments to income beneficiaries by check or direct deposit
- Calculate and track deficiency payments for trusts with net income make-up provisions
- Calculate state tax withholding when applicable
- Distribute remainder interest when trusts terminate

Tax Preparation (Subject to Schedule VII)

- Prepare applicable federal and state trust tax returns
- Prepare and distribute IRS Schedule K-1 to income beneficiaries

SCHEDULE II

Charitable Gift Annuities (Custodial, Investment Management and Administrative Services)

Initial Features

- Meet with Client to establish goals, objectives and investment management strategies
- Assign service officer and investment portfolio manager for relationship

Gift Processing

- Custody gifts of marketable securities and cash from donors
- Value and sell gifts of marketable securities
- Assist with calculation of charitable deductions

Investment Management Services (Subject to Schedule V)

- Work with client to design an investment management program and asset allocation strategy consistent with industry best practices and applicable laws.
- Review investment policies and objectives with client.
- Note: The Fund must adopt an Investment Strategy Statement that references the prudent investor standard as defined in [STATE] General Laws. Uniform Prudent Management of Institutional Funds governs the manner in which the required admitted assets of a segregated gift annuity fund shall be invested. The Fund should exercise reasonable care, skill and caution to make and implement investment and management decisions as a prudent investor would for the entire portfolio. In doing so, the Fund should take into account present and future distributions to or for the beneficiaries and create a plan to meet the needs of those distributions to establish the ISS's risk, return, and time horizon objectives.
- Conduct portfolio rebalancing as needed to maintain desired asset allocation that is in compliance with applicable laws and industry best practices.

Accounting and Record Keeping

- Calculate reserve amounts in accordance with gift annuity requirements and prudent industry best practices.
- Prepare periodic performance reports and account statements for client
- Provide to client copy of broker's advice and other supporting documentation of the investment transaction within 24 hours from occurrence of the transaction.
- Prepare annual state insurance reports as requested by client

Beneficiary Distributions

- Remit payments to annuitants by check or direct deposit
- Distribute annuity residuum in a timely manner when annuities terminate

Tax Preparation (Subject to Schedule VII)

- Prepare and distribute annual tax information form to annuitants (IRS Form 1099-R)

SCHEDULE III

Charitable Lead Trusts (Custodial, Investment Management and Administrative Services)

Initial Features

- Meet with Client to establish goals, objectives and investment management strategies
- Assign service officer and investment portfolio manager for relationship

Gift Processing

- Custody gifts of marketable securities and cash from donors
- Value gifts of marketable securities

Investment Management Services (Subject to Schedule V)

- Work with client to design an investment management program and asset allocation strategy
- Review investment policies and objectives with client
- Conduct portfolio rebalancing as needed to maintain desired asset allocation

Accounting and Record Keeping

- Value annuity trusts (cash and marketable securities) and compute requirement payment
- Revalue unitrusts (cash and marketable securities) and compute required payment annually
- Prepare periodic account statements for income beneficiaries
- Prepare periodic performance reports and account statements for client

Beneficiary Distributions

- Remit payments to client as directed
- Distribute remainder interest as directed by Client when trusts (or Client's interest therein) terminate

Tax Preparation (Subject to Schedule VII)

- Prepare applicable federal and state trust tax returns
- Prepare and distribute IRS Schedule K-1 to income beneficiaries

SCHEDULE IV

Pooled Income Funds (Custodial, Investment Management and Administrative Services)

Initial Features

- Meet with Client to establish goals, objectives and investment management strategies
- Assign service officer and investment portfolio manager for relationship

Gift Processing

- Custody gifts of marketable securities and cash from donors
- Value and sell gifts of marketable securities
- Assist with calculation of charitable deduction
- Calculate units assigned for new gifts

Investment Management Services (Subject to Schedule V)

- Work with client to design an investment management program and asset allocation strategy
- Review investment policies and objectives with client
- Conduct portfolio rebalancing as needed to maintain desired asset allocation

Accounting and Record Keeping

- Value fund on valuation dates and calculate annual rates of return for the fund
- Prepare periodic performance reports and account statements for client

Beneficiary Distributions

- Calculate periodic payments to income beneficiaries and remit by check or direct deposit
- Calculate estate tax withholding when applicable
- Distribute remainder interests as income interests terminate

Tax Preparation (Subject to Schedule VII)

- Prepare applicable federal and state trust tax returns
- Prepare and distribute IRS Schedule K-1 to income beneficiaries

SCHEDULE V

Investment Management Services

Investments

Make and implement all investment decisions with respect to property in the accounts, subject to client approval of the investment plan where applicable. Review the accounts, purchase, retain and sell securities, monies, financial instruments and other property, in accordance with clients' investment objectives. Invest property in the accounts in selected stocks, bonds, notes, mutual funds, collective or other pooled funds, or other property.

Safekeeping

Provide safekeeping for property in the accounts unless the property is held by others or in book entry or other form not permitting safekeeping, and hold property in nominee name, in bearer form, in book entry form, in a clearing corporation or in a depository, so long as its records clearly indicate the assets held; and interchange coupon and registered bonds pursuant to documentation supplied by client unless otherwise instructed by client.

Property held by others:

If directed by client, report property of accounts held by others and credit income received from client or others to such accounts.

Income and Principal Disbursements:

Collect income payable with respect to the property and remit net income and principal as provided in Schedules I, II, III, and IV of this Charitable Gift Services Agreement. In the absence of instructions to the contrary, vendor may make transfers from cash in the account (whether income or principal) or sell property to cover any overdrafts resulting from client's instructions or routine costs, expenses or fees.

Purchases, Sales, Receipts, Deliveries, Transfers:

Buy, sell, and, if appropriate, take any and all actions necessary to execute and settle transactions in securities, futures and/or option contracts, foreign exchange or foreign exchange contracts. Unless otherwise notified in writing, a) attend to corporate actions, collect proceeds of securities which mature or are called, b) sell all fractional shares received and credit all stock dividends to principal, and c) execute purchases and sales through affiliated brokerage service provided such executions is at competitive rates. Any broker or dealer executing transactions on behalf of the account may receive commissions that are reasonable in relation to the value of the brokerage and/or research services provided.

Cash Sweep:

Unless client directs otherwise, use best efforts to keep principal and income cash balances in excess of \$1.00 invested in short-term investment vehicles.

Statements; Notification of Rights; Valuation:

Unless otherwise agreed upon, at least annually, a) send itemized statements to client, specifying all debits, credits and transactions in the accounts during the statement period with respect to assets held, and specifying all debits, credits and transactions in the accounts during the statement period with respect to assets held elsewhere to the extent reported; and b) provide client with a list of the property in the accounts showing maturities and approximate market values for all securities which are publicly traded on recognized markets, obtained from sources believed (but not guaranteed) to be reliable. Any information reported with respect to other, non-publicly traded assets may not be relied upon for any purpose without separate written approval or direction. If applicable, endeavor to obtain and to submit to client, also by annual statement or otherwise, information regarding calls, exemptions, retirements, tender and conversion privileges, and subscription rights. Maintain a record of tax costs including information provided by client.

Proxy Voting:

Unless otherwise notified in writing by client, vote proxies received with respect to securities in the accounts, except as stated below, in accordance with applicable policies and regular proxy voting practices as in effect at the time.

Foreign property:

Unless otherwise agreed, within a reasonable amount of time convert all funds received in foreign currency to U.S. Dollars at prevailing exchange rates. If client supplies all of the required documentation, make reasonable efforts to reclaim foreign taxes withheld on foreign dividends collected.

SCHEDULE VI

Trustee Services

Serve as Trustee under, and provide services pursuant to, the Constituent Document for each Designated Trust Account and otherwise in accordance with the agreed provisions.

SCHEDULE VII

Tax Preparation Guidelines

- Prepare applicable annual federal and state trust tax returns.
- Prepare and distribute IRS Schedules K-1 to income beneficiaries.
- Prepare and distribute annual tax information forms to annuitants (IRS Form 1099-R.)
- Provide appropriate tax withholding, tax payment and completion of tax withholding forms (1042, 1042S, 1042T) for beneficiaries that client identifies as foreign persons.
- Conduct client conference calls during tax season as necessary.
- Tax preparation for gift annuities will be performed in accordance with a target date of February 28 in order to meet the IRS due date of April 15

SCHEDULE VIII

Custody Services

Establishment of/Additions to Account

Act as custodian for any property acceptable to the Custodian which the Client may deposit to the Custodian's care (the 'Custody Account'.) The Custodian shall establish and maintain separate accounts as directed by the Client. At the direction of the Client, the Custodian may commingle the assets attributable to the Accounts for investment purposes, provided, however, the assets and income earned on each Account shall remain the property of the entity that established the Account. The Custodian shall maintain such records as the Custodian deems necessary in order to separate the assets attributable to each of the separate Accounts. The Client shall be responsible for causing sufficient records to be maintained to ensure that benefits and liabilities payable with respect to each Account shall be paid only from the assets held by the Custodian which are allocable to each such Account. The Custodian shall have no responsibility for any property until it in fact is received by the Custodian or its agents or subcustodians. 'Property' as used herein shall have the meaning assigned but shall not, under any circumstances, include any direct interest in real property, leaseholds or mineral interests.

Distribution

The Custodian shall make distributions or transfers out of the Account pursuant to Authorized Instructions, as defined below. In making payments to service providers pursuant to Authorized Instructions, the Client acknowledges that the Custodian is acting as a paying agent, and not as the payor, for tax information reporting and withholding purposes.

Authorized Parties

The Client shall furnish the Custodian with a written list of the names and signatures of all persons authorized to direct the Custodian on behalf of the Client. In addition, the Client may appoint and remove one or more investment managers ('Investment Manager') for such portion of the Account as the Client shall designate to the Custodian in writing. The Investment Manager shall furnish the Custodian with a written list of the names and signatures of the person or persons who are authorized to represent the Investment Manager in dealings with the Custodian. The Custodian shall be entitled to deal with any person or entity so identified by the Client, or Investment Manager ('Authorized Party or Authorized Parties') until notified otherwise in writing. The Custodian shall be under no duty to question any direction of an Authorized Party with

respect to the portion of the Account over which such Authorized Party has authority, to review any Property held in the Account, to make any suggestions with respect to the investment and reinvestment of the assets in the Account, to evaluate or question the performance of any Authorized Party, or to determine or ensure that any Authorized Instruction or the holding of any Property pursuant to this Agreement complies with the provisions or requirements of any Constituent Document. The Custodian shall not be responsible or liable for any diminution of value of any securities or other property held by the Custodian (or its subcustodians.)

Authorized Instructions

All directions and instructions to the Custodian from an Authorized Party shall be in writing, by electronic transmission subject to the Custodian's practices, or any other method specifically agreed to in writing by the Client and the Custodian, provided the Custodian may, in its discretion, accept oral directions and instructions and may require confirmation in writing. The Custodian shall be fully protected in acting in accordance with all such directions and instructions ('Authorized Instructions') which it reasonably believes to have been given by an Authorized Party or in failing to act in the absence thereof.

Directed Powers of Custodian

The Custodian shall have and exercise the following powers and authority in the administration of the Account upon the direction of an Authorized Party:

- a) Settle purchases and sales and engage in other transactions, including free receipts and deliveries, exchanges and other voluntary corporate actions, with respect to securities or other property received by the Custodian;
- b) Forward proxies for any stocks, bonds or other securities held in the Account to the Client or such Investment Manager or other third party as the Client may direct:
and
- c) Take any and all actions necessary to settle transactions in futures and/or options contracts, short-selling programs, foreign exchange contracts, swaps and other derivative investments.

Discretionary Powers of Custodian

The Custodian shall have and exercise the following powers and authority in the administration of the Account:

- a) Appoint sub-custodians (including a corporate affiliate of the Custodian), domestic or foreign, as to part or all of the Account;
- b) Hold property in nominee name, in bearer form or in book entry form, clearinghouse corporation or in a depository, so long as the Custodian's records clearly indicate that the assets held are a part of the Account;

- c) Commence or defend suits or legal proceedings and represent the Account in all suits or legal proceedings in any court or before any other body or tribunal as the Custodian shall deem necessary to protect the Account;
- d) Employ suitable agents and legal counsel, who may be counsel for the Client and, as a part of its reimbursable expenses, pay their reasonable compensation and expenses. The Custodian shall be entitled to rely on and may act upon advice of counsel on all matters, and shall be without liability for any action reasonably taken or omitted pursuant to such advice;
- e) Take all action necessary to pay for authorized transactions, including exercising the power to borrow or raise monies from the Custodian in its corporate capacity or an affiliate of the Custodian. To the extent any amounts are owed to Custodian for advances of funds to the Account for disbursements, the settlement of securities transactions, or for any costs, expenses, interest, fees or other amounts owed to Custodian, Custodian shall be authorized to charge such amounts to the Account and reimburse itself from any Property in the Account (whether income or principal.) During the period that any such overdraft, advance, or other amount shall remain outstanding, Custodian shall be entitled to charge interest on the sums advanced at a rate equal to the rate established from time to time by Custodian for such purposes. If the account has insufficient cash to make such payments, Custodian is authorized to liquidate the assets of the Account to the extent necessary to permit such payments; provided, however, that Custodian shall use reasonable efforts to obtain and follow Client direction as to which assets to liquidate. If Custodian does not receive such direction within a reasonable time (not to exceed twenty-four (24) hours), Custodian may in its discretion liquidate such assets to the extent necessary to obtain reimbursement of all amounts owed to Custodian;
- f) Make, execute and deliver any and all documents, agreements or other instruments in writing as is necessary or desirable for the accomplishment of any of the powers in this Agreement; and
- g) Generally take all action, whether or not expressly authorized, which the Custodian may deem necessary or desirable for the fulfillment of its duties hereunder.

The powers described in this section may also be exercised by the Custodian with Authorized Instructions. Where the Custodian acts on Authorized Instructions, the Custodian shall be fully protected as described above. Without limiting the generality of the foregoing, the Custodian shall not be liable for the acts or omissions of any subcustodian appointed under paragraph a0 of this Section at the direction of any Authorized Party pursuant to Authorized Instructions including, but not limited to, any broker- dealer or other entity designated by the Client or an Investment Manager to hold any property of the Account as collateral or otherwise pursuant to investment strategy.

Duties of Custodian

The Custodian shall perform or cause its agents or subcustodians to perform the following duties with respect to the Account:

- a) Hold the property in safekeeping facilities of the Custodian or of other custodian banks or clearing corporations, in the United States or elsewhere; provided that the Custodian shall not be responsible for any losses resulting from the deposit or maintenance of securities or other property (in accordance with market practices, custom, or regulation) with any recognized foreign or domestic clearing facility, book-entry system, centralized custodial depository, or similar organization;
- b) Collect all income payable to and all distributions due to the Account and sign on the Account's behalf all declarations, affidavits, and certificates of ownership required to collect income and principal payments; provided that the Custodian shall not be responsible for the failure to receive payment of (or late payment of) distributions with respect to securities or other property held in the Account;
- c) Subject to the timely receipt of notice from an issuer or Authorized Party, collect all proceeds from securities, certificates of deposit or other investments which may mature or be called;
- d) Submit or cause to be submitted to the Client or the Investment Manager, as designated by the Client, information actually received by the Custodian regarding ownership rights pertaining to property held in the Account;
- e) Attend to involuntary corporate actions;
- f) As of such dates as the Client and the Custodian may agree upon, Custodian shall determine the fair market value of all securities which are publicly traded on recognized markets, obtained by Custodian from sources believed (but not guaranteed) to be reliable. Any information reported with respect to other, non-publicly traded assets in an Account may reflect information obtained from sources identified either by Client or Custodian, may be updated infrequently, and is neither verified nor guaranteed to be accurate by Custodian. Client acknowledges the information concerning the market values of non-publicly traded assets may not be relied upon for any purpose without separate written approval or direction from Custodian;
- g) Render periodic statements for property held hereunder;

Contractual Income and Settlement: Market Practice Settlements

- a) Contractual Income: In accordance with the Custodian's standard operating procedure, the Custodian shall credit the Account with income and maturity proceeds on securities on contractual payment date net of any taxes or upon actual receipt, To the extent the Custodian credits income on contractual payment date, the Custodian may reverse such accounting entries to the contractual payment date if the Custodian reasonably believes that such amount will not be received.

- b) Contractual Settlements: In accordance with the Custodian's standard operating procedure, the Custodian will attend to the settlement of securities transactions on the basis of either contractual settlement date accounting or actual settlement date accounting. To the extent the Custodian settles certain securities transactions on the basis of contractual settlement date accounting, the Custodian may reverse to the contractual settlement date any entry relating to such contractual settlement if the Custodian reasonably believes that such amount will not be received.
- c) Market Practice Settlements: Settlements of transactions may be affected in trading and processing practices customary in the jurisdiction or market where the transaction occurs. The Client acknowledges that this may, in certain circumstances, require the delivery of cash or securities (or other property) without the concurrent receipt of securities (or other property) or cash. In such circumstances, the Custodian shall have no responsibility for nonreceipt of payment (or late payment) or nondelivery of securities or other property (or late delivery) by the counterparty.

Tax Obligations

To the extent that the Custodian has received relevant and necessary information with respect to the Account, the Custodian shall perform the following services with respect to Tax Obligations:

- a) The Custodian shall file claims for exemptions or refunds with respect to withheld foreign (non-US) taxes in instances in which such claims are appropriate;
- b) The Custodian shall withhold appropriate amounts, as required by US tax laws, with respect to amounts received on behalf of nonresident aliens; and
- c) The Custodian shall provide to Client or the Authorized Party such information received by Custodian which could, in the Custodian's reasonable belief, assist the Client or the Authorized Party in the submission of any reports or returns with respect to Tax Obligations. The Client shall inform the Custodian in writing as to which party or parties shall receive information from the Custodian.

The Custodian shall provide such other services with respect to Tax Obligations, including preparation and filing of tax returns and reports and payment of amounts due (to the extent funded), as agreed or as may otherwise be requested by the Client from time to time and agreed to by Custodian in writing. The Custodian shall have no independent obligation to determine the existence of any information with respect to, or the extent of, any Tax Obligations now or hereafter imposed on the Client or the Account by any taxing authority. Except as specifically provided, the Custodian shall have no obligations or liability with respect to Tax Obligations, including, without

limitation, any obligation to file or submit returns or reports with any taxing authorities.

Non-Account Assets

The Client may request the Custodian to perform a recordkeeping function with respect to property held by others and not otherwise subject to the terms of this Agreement. To the extent the Custodian shall agree to perform this service, its sole responsibility shall be to accurately reflect information on its books which it has received from an Authorized Party.

Reporting and Recordkeeping

If, within ninety (90) days after the Custodian mails to the Client a statement with respect to the Account, the Client has not given the Custodian written notice of any exception or objection thereto, the statement shall be deemed to have been approved, and in such case, the Custodian shall not be liable for any matters in such statements.

Standard of Care

In performing its duties under this Agreement, the Custodian shall exercise the same care and diligence that it would devote to its own property in like circumstances. The duties of the Custodian shall only be those specifically undertaken pursuant to this Agreement. The Custodian shall not be responsible or liable for any losses or damages suffered by the Client arising as a result of the insolvency of any subcustodian, except to the extent the Custodian was negligent in its selection or continued retention of such subcustodian.

The Custodian shall not be responsible for the title, validity or genuineness of any property or evidence of title thereto received by it or delivered by it pursuant to this Agreement and shall be held harmless in acting upon any notice, request, direction, instruction, consent, certification or other instrument believed by it to be genuine and delivered by an Authorized Party. The Custodian shall not be liable for any act or omission of any other person in carrying out any responsibility imposed upon such person and under no circumstances shall the Custodian be liable for any indirect, consequential or special damages with respect to its role as Custodian.

TRANSITION CHECKLIST

Note: Target dates may be adjusted pending completion of agreement execution

1. Gather Required Client Documentation	Target Date	Received (Y/N)	Responsible Party	Custodian Comments	Charity Comments
Articles of Incorporation or certified copy of Bylaws			Charity		
Copy of IRS Tax Exemption Letter			Charity		
Copy of Board/Corporate Resolution			Charity		
Form W-9			Charity		
Online Portal Access Forms			Charity		
Electronic version of all logos to be used (specifications provided by PGSP)			Charity		
Executed relationship service agreements			Both		
Certificate of Beneficial Owners (COBO)			Charity		
Authorized Signers Form			Charity		
Funds Transfer Agreement			Charity		
Cost Basis Methodology Form			Charity		

2. Account Information to be Collected from Charity *Electronic Copies Preferred

A) Asset Review	Target Date	Received (Y/N)	Responsible Party	Custodian Comments	Charity Comments
Organizational IPS (Investment Policy Statement)			Charity		
Account by Account excel file of holdings (including description, CUSIP, shares, cost, acquisition date & market values)			Charity		
Most recent account statements including holdings & tax lot information			Charity		
Annual account statements as of 12/31 including holdings at cost and FMV			Charity		
Historical performance information (monthly performance in excel for each account that includes month-end date & total return)			Charity		
Calendar YTD account statements for all accounts through zero balance			Charity		

B) Charitable Remainder Trusts	Target Date	Received (Y/N)	Responsible Party	Custodian Comments	Charity Comments
Individual Trust documents including additions or amendments and donor/beneficiary details			Charity		
Form W-9 for each trust (with name as shown on IRS return)			Custodian/Charity		
Trust Account Template			Charity		
Gift Illustrations			Charity		
Outside asset documentation			Charity		
Prior 3 years' year tax returns (including detailed tax tier and gain/loss carryover amounts)			Charity		
Current year unitrust valuation statements			Charity		
Prior year FASB Liability Reports			Charity		

C) Pooled Income Fund	Target Date	Received (Y/N)	Responsible Party	Custodian Comments	Charity Comments
Pooled Income Fund trust document			Charity		
Current and prior year accounting statements for all PIFs (including trade activity and holdings)			Charity		
Prior 3 years' tax returns including Form K-1 and rate of returns			Charity		
Form W-9 for PIF			Charity		
Donor Life Income Agreements			Charity		
PIF Template			Charity		
Current year FMV as of Valuation Date(s)			Charity		
Current fair market values of PIF units (ex. PIF Summary)			Charity		
Prior year FASB Liability Reports			Charity		
Deceased individuals that need K-1 for current year			Charity		

D) Gift Annuities	Target Date	Received (Y/N)	Responsible Party	Custodian Comments	Charity Comments
Transfer of Gift Wrap Database			Charity / Custodian		
Current and prior year accounting statements for all CGA pools (including trade activity and holdings)			Charity		
Beneficiary information (name, address and date of birth for donor and beneficiaries, address for 1099-R if different)			Charity		
Prior year 1099-Rs (3 years) and 1042-S (if applicable)			Charity		

Copies of individual CGA contracts				Charity		
Gift illustrations				Charity		
CGA Template				Charity		
Current year valuations				Charity		
Prior year State Filings				Charity		
Prior year FASB Liability Reports				Charity		
Deceased individuals that need 1099-R for current year				Charity		

3. Documentation Review	Target Date	Received (Y/N)	Responsible Party	Custodian Comments	Charity Comments
Gift Document Review and resolution of issues			Custodian		
Account and Payment Information Template Review			Custodian		
Asset Review and resolution of issues			Custodian		
Prior year's tax returns & 1099-R Reconciliation			Custodian/Accountant		

4. Concurrent Tasks

A) Account Set-up	Target Date	Received (Y/N)	Responsible Party	Custodian Comments	Charity Comments
Set up individual custody, trust, PIF and CGA accounts			Custodian		
Set up statements			Custodian		
Set up beneficiary distributions			Custodian		
Finalize custom donor checks and advices			Custodian		

B) Finalize Investment Structure of Program	Target Date	Received (Y/N)	Responsible Party	Custodian Comments	Charity Comments
Finalize investment model for each gift type			Both		
Assign asset allocation for each existing gift			Both		
Draft Investment Policy Statement			Both		
Complete investment objective schedule			Both		
Discuss performance reporting requirements			Both		

C) Transfer Assets	Target Date	Received (Y/N)	Responsible Party	Custodian Comments	Charity Comments
Provide Transfer Instructions to Charity and custodian			Custodian		
Assets (including Cash) transferred from custodian			Both		

D) Communication Package for Donors	Target Date	Received (Y/N)	Responsible Party	Custodian Comments	Charity Comments
Communication to existing donors			Both		

E) Reporting and Deliverables	Target Date	Received (Y/N)	Responsible Party	Custodian Comments	Charity Comments
Determine reports needed including format, frequency and recipient			Both		
Establish deliverables calendar			Both		

F) Process and Procedures	Target Date	Received (Y/N)	Responsible Party	Custodian Comments	Charity Comments
New Gifts/Additions			Both		
Address Changes			Both		
Payment Changes			Both		
Deaths and terminations			Both		
Outside asset/rental property processing			Both		

G) Portal Online	Target Date	Received (Y/N)	Responsible Party	Custodian Comments	Charity Comments
User Set Up			Custodian		
Determine training requirements			Both		
Training via Teams			Custodian		