

Bequest Form (Please Print)

When directing a bequest to DonorsTrust, please complete this form and return it by fax (703.535.3563), email (dtgrants@donorstrust.org) or mail (address above). This form allows us to establish a donor-advised fund that will receive the bequest. If you do not submit this form to DonorsTrust or make other arrangements to specify the use of the bequest, the Trust will direct any gift received to the Whitney Ball Memorial Fund at DonorsTrust.

To name DonorsTrust as a beneficiary in your will, please speak with your personal legal counsel to make the appropriate arrangements and draw up the legal documents. If desired, your attorney could personalize any of the following examples when structuring your will.

- 1) I give 25% of the residue of my estate to [Fund Name] of DonorsTrust, EIN 52-2166327.
- 2) I give the sum of \$50,000 to [Fund Name] of DonorsTrust, EIN 52-2166327.
- 3) I give 1,000 shares of X Corporation stock to [Fund Name] of DonorsTrust, EIN 52-2166327.

Section A: Contact Information.

Testator Name _____

Preferred Salutation _____

Spouse's Name _____

Mailing Address _____

City, State, Zip _____

Phone / Fax _____

Email Address _____

Section B: Fund Name / Anonymity. You have the privilege of choosing your fund name (e.g. Jane and John Doe Fund, The Doe Family Fund, The Freedom Fund, etc.) Unless you choose a different option from the options presented below, grants made from your fund are sent to the charity with a letter including your fund's name and your name.

Account Name: _____

- Identify all grants as anonymous. **OR** Identify all grants by my fund's name.

Section C: Setting a Term-Limit. Choose one option from the items below as a means of closing your account. The Trust strongly encourages you to limit the life of your donor-advised fund to a term of twenty years or less.

- I would like the term of my donor-advised fund to end _____ years after my death.
- I would like the term of my donor-advised fund to end with the death of my last successor.

Section D: Stating Your Donor Intent. When setting up a donor-advised fund through a bequest, you are encouraged to describe your charitable principles, interests, and goals so that DonorsTrust may better preserve your donor intent. You may also wish to document the names or types of public charities that you may either wish to fund or may not wish to fund. These examples can serve as guidelines to those who are charged with administering your account (either your successor-advisor or DonorsTrust). You alone have the authority to make written changes to your donor intent during your lifetime. Your intent must fall within (or not contradict) the purposes and mission of DonorsTrust.

Attach additional sheets as necessary.

Section E: Successor-Advisors. You may appoint trusted individuals as successor-advisors to the fund established by your bequest. If you name more than one successor, please indicate how the remainder assets will be held. If **jointly**, note that successors have equal authority. If **separately**, indicate how the fund will be split. A minimum of \$10,000 is required to establish each split account. If you wish to appoint DonorsTrust as your advisor or have them distribute your assets directly to your choice of charities, see Section F. *If you do not choose a successor, your account will terminate according to your term limit and be disbursed to your beneficiaries.*

Successor Name _____
 Mailing Address _____
 City, State, Zip _____
 Preferred Phone _____
 Preferred Fax _____
 Email Address _____
 Relationship _____

Successor Name _____
 Mailing Address _____
 City, State, Zip _____
 Business Phone _____
 Business Fax _____
 Email Address _____
 Relationship _____

Jointly Held Account OR

Jointly Held Account OR

Split Account \$ _____ or _____ %

Split Account \$ _____ or _____ %

Attach additional sheets as necessary.

Section H: Beneficiaries. Upon your death, disbursements will continue from your account until the end of the defined term limit of your account (as stated in Section C above). Disbursements will follow your stated donor intent or, if that is undefined, will follow a 24-month weighted average of past giving from your account. At the end of the account's term, you may indicate that the remaining balance be transferred to one or more qualified public charities or to the Whitney Ball Memorial Fund at DonorsTrust, which supports continued growth of DonorsTrust and the broader liberty movement. The DonorsTrust board of directors will allocate resources only to those charities that are in keeping with your principles and the Trust's purposes. *If you do not specify a beneficiary by the date of your fund's termination, the remainder of your donor-advised fund will go to the Whitney Ball Memorial Fund when your account reaches its term limit.*

WBM Fund \$ _____ OR _____ % of account remainder.

Follow weighted average of past giving

Public Charity _____ Public Charity _____

Contact Name _____	Contact Name _____
Mailing Address _____	Mailing Address _____
City, State, Zip _____	City, State, Zip _____
Phone _____	Phone _____
Fax _____	Fax _____
Website _____	Website _____
Federal Tax ID# _____	Federal Tax ID# _____
Gift Amount \$ _____	Gift Amount \$ _____
OR % of Account _____	OR % of Account _____

Attach additional sheets as necessary.

Section H: Signature. I have received the *Donor's Guide to DonorsTrust* and understand the mission statement, grantmaking principles, and general rules and guidelines that apply to all DonorsTrust grant disbursements. I have also read the *DAF Memorandum of Understanding* and understand it is an integral part of this application. Additionally, I understand that if I do not appoint successors or beneficiaries to this donor-advised fund, the remainder assets will be transferred to the Whitney Ball Memorial Fund at DonorsTrust at the death of the last original account holder. I do hereby acknowledge and accept these conditions as stated in the *Donor's Guide*, as well as in the *DAF Memorandum of Understanding*. I understand that any contribution, once accepted by DonorsTrust, represents an irrevocable charitable gift to DonorsTrust, and DonorsTrust has exclusive legal control over the assets contributed. I understand grants from the account may not benefit donors to the account, the account advisors or confer an impermissible private benefit and can only be used for charitable purposes.

Testator Signature _____ Date _____

Testator Signature _____ Date _____

Donors Trust Gift Acceptance Memorandum of Understanding

This Gift Acceptance Memorandum of Understanding (Memorandum), made between Donors Trust, Inc. (DT), a Maryland non-profit corporation and the Account Holder(s), is entered into, made effective, and incorporated as if set forth in full in the donor-advised fund Application Form (Agreement) on the date the Agreement was executed by the Account Holder(s), copy attached hereto. This Memorandum sets forth the entire understanding between DT and Account Holder(s) concerning operation of the Donor-Advised Fund established at the time this Agreement is executed.

1. A Board of Directors-designated fund (the Fund) will be established on the books of DT and identified with the Fund name specified in the Agreement submitted by Account Holder at the time assets are transferred by charitable gift to and accepted by DT.

2. The Fund is established as a donor-advised fund (DAF) as that term is defined by section 4966(d)(2) of the Internal Revenue Code of 1986, as amended (IRC). This Memorandum should be interpreted accordingly and so as to conform to the requirements of federal tax law, any regulations issued pursuant thereto, and any other authoritative interpretive guidance. Any provision in this Memorandum in irrevocable conflict with the definition of a DAF should be disregarded.

3. In accordance with the definition of a DAF, at the time an initial charitable contribution is made by the Account Holder or any other person with instructions that the contribution is for the Fund, and upon acceptance of the contributed property by DT's Board of Directors, a Board of Directors' designated fund will be established on the books and records of DT, identified with the fund name specified in the Agreement submitted by Account Holder.

4. The amount of the initial contribution and any and all subsequent contributions to the Fund will be separately accounted for on DT's books and records. However, in accordance with the definition of a DAF, such separate accounting is for internal accounting purposes only. The Fund and all assets allocated to the Fund are part of DT's unrestricted assets, free from all conditions and restrictions, and are the sole property of DT, subject to DT's exclusive legal control. Accordingly, Account Holder(s) acknowledge and understand assets allocated to the Fund by DT in its books and records:

- a. are an integral part of DT's unrestricted funds, and are not part of a separate trust;
- b. are the property of DT, solely, and held by it in its corporate capacity;
- c. are not, and will not be deemed a trust fund held by DT in a fiduciary capacity;
- d. are assets that may be commingled with other funds and assets held by DT; and

- e. are not a 'restricted fund,' as that term is used for Generally Accepted Account Principle (GAAP) and legal purposes.

5. The Account Holder and/or any person designated by the Account Holder has the privilege of providing advice to DT for grants from the Fund to other charitable organizations eligible to receive grants from a DAF.

6. At the option of DT, the Account Holder may also have the privilege of providing advice as to investment of amounts allocated to the Fund by DT:

- a. among various investment options maintained by DT for the purpose of investing amounts held in all funds at DT;
- b. by requesting DT add particular investment choices, such as exchange traded funds (ETFs) or mutual funds, as an investment choice for amounts allocated to the Fund; and
- c. by requesting DT engage a particular investment advisor to manage amounts allocated to the Fund.

7. Property allocated to the Fund may be used only for charitable purposes, and may not be used to benefit a donor, an account advisor (Account Holders), or for any other purpose that would confer a private benefit on any person. Designated Account Holder(s) have the privilege of advising grants be made from the Fund to charitable organizations. DT retains the sole discretion as to whether such advice will be accepted and a grant will be issued, and may accept or reject such advice for any reason whatsoever. However, in no event will DT issue a grant:

- a. that satisfies a legal obligation of any person, including a pre-existing charitable pledge that is legally enforceable;
- b. that would not be one-hundred (100) percent deductible as a charitable contribution if made by an individual to the grantee organization;
- c. to a grantee organization if, in general, it receives more than 25% of its support from the government or governmental organizations **and** the purpose of such grant is for general operations of the grantee;
- d. if the grant would be used for lobbying, electioneering or other political activity; or
- e. if the grant's purpose is not compatible with DT's mission of advancing liberty, personal responsibility, free market

DonorsTrust Gift Acceptance Memorandum of Understanding

economics; and advancing solutions to society's problems through private, as opposed to governmental, efforts and initiatives.

8. Account Holder acknowledges and understands that Account Holder and its designee Account Holder(s), if any, receive no legally enforceable rights with respect to amounts allocated to the Fund, but, rather, possess the privilege of providing advice to DT with respect to amounts allocated to the Fund that DT is free to accept or disregard in its sole-discretion.

9. Amounts allocated to the Fund on DT's books and records will include the initial charitable gift, such other property as may be transferred to DT by the Account Holders or others for inclusion in the Fund and accepted by DT; such property as from time to time may be received by DT from any other source and accepted by DT for inclusion in the Fund; and all income and other proceeds allocated to the Fund by DT.

10. It is the policy of DT to liquidate any marketable securities or other non-cash property transferred to it as soon as possible after settlement, irrespective of market conditions.

11. The Fund's allocated assets shall be reduced by the expense of liquidating any non-cash asset contributed to DT, as well as by any amount DT assesses for general operating expenses of DT for maintaining the Fund and for other general operating expenses of DT (Administration Fee).

- a. At present time, up to one (1) percent of the value of the fund is allocated from its funds to DT as an Administration Fee, per annum. In most cases, the Administration Fee calculation is based on the average daily value of the Fund and allocated from the Fund to DT on a quarterly basis (0.25 percent of a fund's average daily value during the previous quarter is allocated to DT's general operating funds at the beginning of each quarter). DT is free to change the method of calculating, and the amount of its Administration Fee at any time and in its sole discretion. However, DT will inform existing Account Holders of changes to the applicable fee schedule prior to implementing any change.

12. The Fund's allocated assets will be reduced by the amount of any grants issued by DT that were recommended by the Account Holder(s) as grants to be made from the Fund and that are approved and issued by DT.

13. No less frequently than on a quarterly basis, DT will issue statements to Account Holder(s) reflecting the value of the Fund at the beginning and end of each quarter as recorded on DT's books and records and that reflect activity within the Fund during the quarter allocated to the Fund.

14. DT retains the right to unilaterally amend this this Memorandum at its sole discretion for any reason it deems appropriate, and, particularly, to conform to the provisions of any applicable law or government regulation in order to carry out the foregoing intention and to reflect any duly adopted prospective changes to its DAF program not in conflict with any applicable law or government regulation. No particular meaning shall be ascribed on account of one party having either drafted this Memorandum or on any other bases.

15. In addition to this Memorandum, DT publishes and maintains a *Donor's Guide to DonorsTrust* that further explains the daily operations of DT. Anything included in a *Donor's Guide to DonorsTrust* is meant to carry-out the intent of this Memorandum and to explain the day-to-day operations of DT. To the extent that there is any conflict between this Memorandum and a *Donor's Guide to DonorsTrust*, this Memorandum controls. Accordingly, account Holders are on notice and acknowledge the fact that DT may have operated in accordance with a *Donor's Guide to DonorsTrust* previously, even though such operations were or may have been in conflict with this Memorandum, does not provide Account Holder(s) or any third party a right to legally rely upon anything found in a *Donor's Guide to DonorsTrust* that is in conflict with this Memorandum. Similarly, Account Holders and third parties may not legally rely upon any past or current operational practices of DT that may be in conflict with this Memorandum, or reference such practices as proof that this Memorandum has been altered. This Memorandum may only be altered by a writing issued by DT stating that it supersedes any previously issued Memorandum, in whole or part.

Investment Pool Performance Report

1st Quarter (as of March 31, 2017)

Investment Pool	Allocation (Equities / Cash & Bonds)	2017 1 st Quarter	One Year (4/1/16- 3/31/17)	Lifetime*
Conservative	25% / 75%	2.51%	5.92%	6.16%
Moderate	50% / 50%	4.14%	9.62%	8.79%
Growth	75% / 25%	6.39%	15.75%	9.93%
Vang. FTSE All World Ex US ETF (VEU)	0% / 100%	8.61%	14.18%	2.22%
Vanguard High-Yield Tax Exempt (VWALX)	0% / 100%	1.70%	0.74%	4.78%
Vanguard High-Yield Corporate (VWEAX)	0% / 100%	2.25%	11.22%	6.85%
Vanguard Information Tech ETF (VGT)	100% / 0%	11.92%	25.40%	8.64%
Vanguard REIT ETF (VNQ)	100% / 0%	0.86%	3.03%	9.10%
Vanguard S&P 500 ETF (VOO)	100% / 0%	5.97%	17.13%	5.52%
Vanguard ST-Bond ETF (BSV)	0% / 100%	0.55%	0.36%	2.89%
Vanguard Wellington Adm (VWENX)	100% / 0%	3.45%	12.76%	7.52%

Money Market Yields

MAR 17	0.04%	DEC 16	0.02%	SEP 16	0.02%	JUN 16	0.03%
FEB 17	0.03%	NOV 16	0.02%	AUG 16	0.02%	MAY 16	0.03%
JAN 17	0.02%	OCT 16	0.02%	JUL 16	0.02%	APR 16	0.03%

All returns are net of fees. The pools are invested in various mutual and exchange traded funds (see the following page for the composition of each investment pool). The Conservative, Growth, and Moderate pools are actively managed by Merrill Lynch, who charges an investment advisory fee for its services. At present, the investment advisory fees charged by Merrill Lynch are 1.00% for the Growth Pool, 0.75% for the Moderate Pool, and 0.70% for the Conservative Pool. The fee is based upon the previous quarter's average daily value. No investment advisory fee is charged for the remaining pools.

Data reflected in this report for Growth, Conservative and Moderate pools is provided by Merrill Lynch and quarterly and annual returns are calculated by DonorsTrust and Merrill Lynch. Portfolio performance is net of ML fees. Data for Vanguard ETFs and mutual funds are gathered from Morningstar reports and websites and reflect returns on an investment in the pool for the entire time period.

Allocation percentages are targets for each portfolio, while actual allocation is likely to differ from the target.

DonorsTrust provides performance statistics for informational purposes only. Past performance is not indicative of future performance. For more information call DonorsTrust at 703.535.3563.

*For Growth, Conservative and Moderate pools, lifetime returns are for the period January 1, 2012, through Mar. 31, 2017. For Vanguard FTSE All World, for the period March 2, 2007, through Mar. 31, 2017; for Vanguard S&P 500 ETF, for the period September 7, 2010, through Mar. 31, 2017; for the Vanguard High-Yield Tax Exempt for the period November 11, 2001, through Mar. 31, 2017; for the Vanguard High-Yield Corporate for the period November 11, 2001, through Mar. 31, 2017; for the Vanguard Information Technology ETF, for the period January 26, 2004, through Mar. 31, 2017; for the Vanguard Wellington Admiral shares, for the period May 14, 2001, through Mar. 31, 2017; and for Vanguard ST-Bond ETF for the period April 3, 2007, through Mar. 31, 2017; for Vanguard REIT ETF, for the period September 23, 2004, through Mar. 31, 2017.

Investment Pool Holdings Report

(as of March 31, 2017)

Security Name	Symbol	Conservative	Moderate	Growth
Cash Equivalents	CASH	10.94%	17.43%	15.35%
Consumer Discretionary SPDR	XLY	2.43%	4.08%	7.94%
ISHARES MSCI Japan	EWJ	-	-	2.49%
First Trust Dow Jones Internet Index	FDN	-	-	2.47%
First Trust ISE Cloud Computing Index	SKYY	-	-	2.50%
Health Care Select SPDR	XLV	26.91%	3.68%	5.35%
ISHARES Barclays 3-7 Yr Trsy BD Fund	IEI	4.15%	2.89%	0.47%
ISHARES Barclays MBS Bnd Fund	MBB	1.22%	6.75%	1.30%
ISHARES Barclays TIPS Bond	TIP	1.21%	1.93%	0.63%
ISHARES Core MSCI Emerging Mkts	IEMG	0.97%	5.10%	8.54%
ISHARES iBoxx \$ High Yield Corporate Bd	HYG	4.47%	0.97%	0.39%
ISHARES iBoxx \$ Invt Grade Corp Bnd Fund	LQD	0.70%	3.22%	1.15%
ISHARES MSCI CDA Index Fund	EWC	-	-	1.68%
ISHARES MSCI EAFE Index	EFA	4.08%	11.74%	-
ISHARES MSCI Pacific ex-Japan	EPP	-	-	3.80%
ISHARES MSCI Sweden Index Fund	EWD	-	-	0.43%
ISHARES MSCI Switzerland Index Fund	EWL	-	-	1.48%
ISHARES MSCI United Kingdom Index Fund	EWU	-	-	4.40%
ISHARES NASDAQ Biotech Index Fund	IBB	-	-	3.49%
Market Vectors Emrg Mkts Local Currency Debt ETF	EMLC	8.10%	0.96%	0.39%
Materials Select Sector SPDR Fund	XLB	-	0.68%	-
Powershares Global Exchange Traded Fund TR	PCY	3.24%	2.25%	0.70%
Powershares Preferred Portfolio	PGX	0.81%	0.64%	0.23%
Sector SPDR Consrms Stpl	XLP	2.85%	3.02%	-
Sector SPDR Energy	XLE	2.34%	2.71%	4.08%
Sector SPDR Financial	XLF	-	-	2.84%
Sector SPDR Industrial	XLI	2.37%	4.69%	-
Sector SPDR RE Fund	XLRE	4.08%	1.37%	1.47%
Sector SPDR utilities	XLU	0.00%	1.35%	-
SPDR S&P Insurance ETF	KIE	3.51%	1.27%	-
Vanguard Consumer Staples ETF	VDC	-	-	1.49%
Vanguard Financials ETF	VFH	3.51%	3.67%	-
Vanguard Industrial ETF	VIS	-	-	7.26%
Vanguard Information Tech ETF	VGT	5.00%	6.08%	8.48%
Vanguard Intermediate Bnd ETF	BIV	1.78%	7.72%	1.55%
Vanguard Materials ETF	VAW	-	-	1.46%
Vanguard ST-Bond ETF	BSV	2.95%	4.81%	0.92%
Vanguard Telecomm Srvc ETF	VOX	2.38%	0.99%	-
WisdomTree Europe Hedged Equity ETF	HEDJ	-	-	5.27%

Other Pools			
Investment Pool	Security Name	Symbol	% of Pool
Vang. FTSE All World Ex US ETF	Vanguard FTSE All World Ex US ETF	VEU	100.00%
Vanguard High-Yield Tax Exempt	Vanguard High-Yield Tax Exempt Adm	VWALX	100.00%
Vanguard High-Yield Corporate	Vanguard High-Yield Corporate Adm	VWEAX	100.00%
Vanguard Information Technology ETF	Vanguard Information Technology ETF	VGT	100.00%
Vanguard REIT ETF	Vanguard REIT ETF	VNQ	100.00%
Vanguard S&P 500 ETF	Vanguard S&P 500 ETF	VOO	100.00%
Vanguard ST-Bond ETF	Vanguard ST-Bond ETF	BSV	100.00%
Vanguard Wellington Adm	Vanguard Wellington Adm	VWENX	100.00%