

## Donor-Advised Funds

### Gifting Booklet

January 1, 2025

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U.S. Charitable Gift Trust® (Gift Trust) is a tax-exempt public charity offering donor-advised funds. As described herein, the Gift Trust makes grants to numerous charitable organizations throughout the United States, including charitable organizations selected by persons transferring acceptable property to the Gift Trust (Donors) and others authorized by Donors to select qualified charitable organizations for grants.

The Gift Trust was established to provide support to a broad range of charitable organizations over time, without incurring the costs and administrative burdens associated with the creation and operation of separate charitable foundations, while at the same time allowing Donors to determine when and how to make their charitable gifts. All grants are subject to the Gift Trust's determination that the grant recipient is a qualified charitable organization and that the grant otherwise meets applicable legal requirements.

Eaton Vance Management (Eaton Vance) is the sponsor of the Gift Trust. Eaton Vance Trust Company (Trustee), a Maine trust company affiliated with Eaton Vance, is trustee of the Gift Trust. Eaton Vance and Calvert Research and Management (Calvert), an affiliate of Eaton Vance, are investment advisers of the Gift Trust. Eaton Vance Distributors, Inc. (Placement Agent), a broker-dealer affiliated with Eaton Vance, is placement agent for the Gift Trust. Eaton Vance, the Trustee, Calvert and the Placement Agent are indirect, wholly-owned subsidiaries of Morgan Stanley. Ren, a charitable gift services administrator not affiliated with Eaton Vance or Morgan Stanley, is the administrator of the Gift Trust.

Offered through U.S. Charitable Gift Trust®

A simplified and tax-advantaged approach to charitable giving. Sponsored by Eaton Vance.

As of this date, U.S. Charitable Gift Trust® (Gift Trust) has registered in all states that require registration under relevant securities and nonprofit laws and in the District of Columbia.

Audited financial statements of the Gift Trust for the preceding year are available upon request. The Gift Trust makes contributions to other charitable organizations that are not affiliated with the Gift Trust; a list of all such organizations to which over \$5,000 in contributions have been made during the most recent calendar year is available to the public as part of the Gift Trust's annual information filing with the U.S. Internal Revenue Service (IRS) on Form 990.

Below are certain state notifications:

Financial and other information about U.S. Charitable Gift Trust's purpose, programs and activities can be obtained by contacting the Wealth Strategies Group of Eaton Vance Distributors, Inc. at One Post Office Square, Boston, MA 02109, 617-672-8500, and [uscharitablegifttrust.org](http://uscharitablegifttrust.org) or, for residents of the following states, as stated below.

Florida: CH No. 11116. A COPY OF THE OFFICIAL REGISTRATION AND FINANCIAL INFORMATION MAY BE OBTAINED FROM THE DIVISION OF CONSUMER SERVICES BY CALLING TOLL-FREE, WITHIN THE STATE, 1-800-HELP-FLA OR [www.fdacs.gov](http://www.fdacs.gov).

Maryland: For the cost of postage and copying, from the Secretary of State.

Michigan: MICS No. 23992.

Mississippi: The official registration and financial information of U.S. Charitable Gift Trust may be obtained from the Mississippi Secretary of State's office by calling 1-888-236-6167.

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 [www.state.nj.us/lps/ca/charfrm.htm](http://www.state.nj.us/lps/ca/charfrm.htm).

**New York: A copy of U.S. Charitable Gift Trust's most recently filed financial report is available from the Charities Registry on the New York State Attorney General's website at [www.charitiesnys.com](http://www.charitiesnys.com) or, upon request, by contacting the New York State Attorney General, Charities Bureau, 28 Liberty Street, New York, NY 10005, or U.S. Charitable Gift Trust at One Post Office Square, Boston, MA 02109. You may obtain additional information on charitable organizations from the New York State Office of the Attorney General at [www.charitiesnys.com](http://www.charitiesnys.com) or (212) 416-8401.**

North Carolina: Financial information about U.S. Charitable Gift Trust and a copy of its license are available from the State Solicitation Licensing Branch at 1-888-830-4989 (within North Carolina) or (919) 814-5400 (outside of North Carolina).

Pennsylvania: The official registration and financial information of U.S. Charitable Gift Trust may be obtained from the Pennsylvania Department of State by calling toll-free, within Pennsylvania, 1-800-732-0999.

Virginia: From the State Office of Consumer Affairs in the Department of Agriculture and Consumer Services, P.O. Box 1163, Richmond, VA 23218.

Washington: From the Charities Program at 1-800-332-4483, or [www.sos.wa.gov/charities](http://www.sos.wa.gov/charities).

West Virginia: West Virginia residents may obtain a summary of the registration and financial documents of U.S. Charitable Gift Trust from the Secretary of State, State Capitol, Charleston, WV 25305.

CONTRIBUTIONS ARE DEDUCTIBLE FOR FEDERAL INCOME TAX PURPOSES IN ACCORDANCE WITH APPLICABLE LAW.

**REGISTRATION IN A STATE DOES NOT IMPLY ENDORSEMENT, APPROVAL, OR RECOMMENDATION OF U.S. CHARITABLE GIFT TRUST BY THE STATE.**

The U.S. Charitable Gift Trust has retained Eaton Vance Distributors, Inc., a professional fundraising firm, which will receive, as costs, expenses and fees, a portion of the funds raised through this solicitation campaign.

Alaska: A copy of the financial statement of the charitable organization for whom the solicitation is being made and a copy of the contract will be provided upon request.

Colorado: Reg. No. 20033005497. Colorado residents may obtain copies of registration and financial documents from the office of the Secretary of State, 303-894-2200, [www.sos.state.co.us](http://www.sos.state.co.us).

Georgia: A copy of the financial statement of the charitable organization for whom the solicitation is being made will be provided upon request. The contract disclosing the financial arrangements between the paid solicitor and the charity is on file with and available from the Secretary of State.

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Illinois: Contracts and reports regarding U.S. Charitable Gift Trust are on file with the Illinois Attorney General. Kansas: Reg No. 286-555-8.

Kansas: Reg No. 286-555-8. A copy of the financial report for the preceding year is on file with the Secretary of State.

Maine: Information regarding the respective percentages that will be paid to the charitable organization and to the fundraising firm is available from the Department of Professional and Financial Regulation, 35 State House Station, Augusta, Maine 04333, 207-624- 8500.

North Carolina: Financial information about the solicitor and a copy of its license are available from the state Solicitation and Licensing Branch at 1-888-830-4989.

**Virginia: The professional solicitor conducting this campaign, Eaton Vance Distributors, Inc., files a financial report for each campaign it conducts. Copies of these financial reports are available from the Virginia Office of Consumer Affairs, P.O. Box 1163, Richmond, VA 23218.**

Washington: Additional financial disclosure information can be obtained from the Office of the Secretary of State, (800) 332-GIVE. Eaton Vance Distributors, Inc. is located at One Post Office Square, Boston, MA 02109, Tel. 617-672-8500.

Wisconsin: A financial statement of the charitable organization disclosing assets, liabilities, fund balances, revenue and expenses for the preceding fiscal year will be provided to any person upon request.

Vermont: Information regarding the respective percentages that will be paid to the charitable organization and to the fundraising firm is available at the Attorney General's web site, <https://ago.vermont.gov/>.

**REGISTRATION IN A STATE DOES NOT IMPLY ENDORSEMENT, APPROVAL OR RECOMMENDATION OF EATON VANCE DISTRIBUTORS, INC. BY THE STATE.**

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# U.S. Charitable Gift Trust®

## Overview

A Donor-Advised Fund (Donor-Advised Fund) of U.S. Charitable Gift Trust® (Gift Trust) can provide persons transferring acceptable property to the Gift Trust (Donors) with the opportunity to:

- Make tax-deductible charitable contributions to the Gift Trust of cash or securities (acceptable to the Trustee (defined below));
- Select qualified charitable organizations for the receipt of grants (subject to the review and approval of the Gift Trust); and
- Potentially increase Donors' philanthropy through money management by Eaton Vance and/or Calvert (each, defined below).

The Gift Trust has received a determination from the U.S. Internal Revenue Service (IRS) that it is a tax-exempt organization as described in Section 501(c)(3) and a public charity as described in Sections 509(a)(1) and 170(b)(1)(A)(vi) of the U.S. Internal Revenue Code of 1986, as amended (Code). Eaton Vance Management (Eaton Vance) is the sponsor of the Gift Trust. Eaton Vance Trust Company (Trustee), a Maine trust company affiliated with Eaton Vance, is trustee of the Gift Trust. Eaton Vance and Calvert Research and Management (Calvert), an affiliate of Eaton Vance, are investment advisers of the Gift Trust. Eaton Vance Distributors, Inc. (Placement Agent), a broker-dealer affiliated with Eaton Vance, is placement agent for the Gift Trust. Eaton Vance, the Trustee, Calvert and the Placement Agent are indirect, wholly-owned subsidiaries of Morgan Stanley. Ren (Administrator), a charitable gift services administrator not affiliated with Eaton Vance or Morgan Stanley, is administrator of the Gift Trust.

A Donor may request that the Donor's contribution to the Gift Trust be allocated among the Gift Trust's Donor-Advised Funds, each of which is a separate investment fund professionally managed according to different investment objectives. The Donor-Advised Funds consist solely of Gift Trust assets. The Donor-Advised Funds invest their assets in registered investment companies to meet their investment objectives. The Gift Trust will maintain a sub-account (Charitable Account) that will reflect the Donor's contribution to the Gift Trust, the Charitable Account's share of investment returns and grant activity. Each Donor will receive a Charitable Account statement quarterly.

A Donor may select qualified charitable organizations to receive grants of \$100 or more from the Donor's Charitable Account at any time. All grants are subject to the Gift Trust's determination that the grant recipient is a qualified charitable organization and that the grant otherwise meets all applicable legal requirements.

All Gift Trust activities and Donors' participation in the Gift Trust are subject to the requirements of state and federal laws, the terms and conditions of the Gift Trust's declaration of trust (Declaration of Trust), this gifting booklet (Gifting Booklet), the completed Donor-Advised Fund Application (Application) and any Additional Contribution Forms submitted by each Donor. The Gift Trust's Board of Directors (Board of Directors) reserves the right to modify the program at any time, subject to the provisions of the Declaration of Trust and state and federal law. A copy of the Declaration of Trust may be obtained by calling Eaton Vance or the Administrator at the numbers at the end of this Gifting Booklet.

## Tax Considerations

The following is a summary of certain U.S. federal, state and local tax consequences to Donors to the Gift Trust. This summary is limited to the consequences to Donors who are United States persons and focuses primarily on the consequences to Donors who are individuals. The summary does not address the U.S. federal, state and local or non-U.S. tax consequences to Donors who are not United States persons, within the meaning of Section 7701(a)(30) of the Code. In addition, the summary does not address all aspects of taxation that may be relevant to a particular Donor in light of such person's particular tax circumstances, or to certain types of entities subject to special rules under the federal tax laws, such as regulated investment companies, banks, insurance companies, personal holding companies, organizations subject to the imposition of tax on unrelated business income and dealers in securities. Accordingly, each prospective Donor should consult such person's own tax advisors as to the specific tax consequences of contributing property to the Gift Trust, including the application and effect of state and local income and other tax laws.

The following summary is based on existing provisions of the Code, existing and proposed Treasury regulations, and existing administrative interpretations and court decisions. Future legislation, Treasury regulations, administrative interpretations or court decisions could significantly change such authorities. Any such change could have retroactive application and therefore could apply to transactions that have taken place before such change occurs.

The Code contains a number of ambiguities that will be resolved only by future legislative, administrative or court action. In addition, on certain questions there are no relevant Treasury regulations, administrative interpretations or controlling court decisions. Accordingly, no assurance can be given that the IRS will not challenge the tax treatment of certain matters discussed herein or, if it does, that it will not be successful. No rulings have been requested or received from the IRS as to any of the matters discussed herein.

Prospective Donors are hereby notified that (i) the discussion of tax issues in this Gifting Booklet, as it may be amended or supplemented from time to time, is written to support the offering of the Donor-Advised Funds and (ii) prospective Donors should seek advice based on their particular circumstances from an independent tax advisor.

THIS SUMMARY IS NOT INTENDED AS A SUBSTITUTE FOR CAREFUL TAX PLANNING. NONE OF THE GIFT TRUST, THE BOARD OF DIRECTORS, THE TRUSTEE, MORGAN STANLEY, EATON VANCE, CALVERT, THE PLACEMENT AGENT, OR ANY OF THEIR AFFILIATES, THE ADMINISTRATOR, ANY FINANCIAL ADVISOR (DEFINED BELOW) OR ANY OF THEIR COUNSEL OR CONSULTANTS ASSUMES ANY RESPONSIBILITY FOR THE U.S. FEDERAL, STATE OR LOCAL OR NON-U.S. TAX CONSEQUENCES OF A DONOR'S CONTRIBUTION TO THE GIFT TRUST.

**Recognition of Capital Gains.** Under current federal income tax law, Donors do not recognize capital gains (and therefore do not owe capital gains taxes) on transfers to the Gift Trust of appreciated property that meets the Gift Trust's qualification for acceptance and for which the Donor has not entered into a binding agreement to sell. To avoid capital gains recognition for Donors, the Gift Trust does not accept contributions of debt-encumbered property.

**Charitable Income Tax Deductions.** Donors are eligible to receive an itemized federal income tax deduction for their contributions to the Gift Trust. A Donor's allowable itemized federal income tax deduction (hereafter, federal income tax deduction) depends, in part, on the type of asset contributed to the Gift Trust. If a Donor contributes securities held by the Donor for more than one year, the amount of the Donor's federal income tax deduction equals the fair market value (FMV) of the securities, unless the Donor elects to base the deduction on the FMV of the securities less the amount of the securities' appreciation from cost or other tax basis. If a Donor contributes securities held by the Donor for one year or less or ordinary income property to the Gift Trust, the amount of the Donor's federal income tax deduction equals the lesser of the Donor's cost or other tax basis and FMV.

If a Charitable Account has multiple Donors, each Donor's federal income tax deduction is determined based on the property he or she contributes to the Gift Trust (unless the Donors are married and file a joint federal income tax return, in which case the Donors' federal income tax deduction is determined based on the property contributed to the Gift Trust by the Donors individually and/or jointly). In determining the timing of a Donor's federal income tax deduction, contributions to the Gift Trust are deemed effective on the date accepted by the Gift Trust in good order. Generally, a physical contribution (i.e., a check or stock certificate with a properly executed stock power) is deemed effective when postmarked by the U.S. Postal Service. Gifts transmitted via a private carrier (e.g., FedEx or UPS) are deemed effective when received by the Gift Trust. The Trustee has the ultimate authority to determine when a Gift Trust contribution is deemed effective for tax purposes.

Except as noted below, the FMV of publicly traded securities contributed to the Gift Trust is the mean of the high and low trading prices as reported on the date the contribution is deemed effective. For contributions of mutual fund shares, FMV is the closing net asset value of the shares on the date the contribution is deemed effective. If a Donor contributes publicly traded securities to the Gift Trust and the amount of the Donor's federal income tax deduction for all non-cash charitable contributions is more than \$500, the Donor's contribution of publicly traded securities must be reported on Section A of IRS Form 8283, which must be attached to the income tax return on which the Donor first claims a deduction for the contribution. Securities for which market quotations are readily available on an established securities market are not treated as publicly traded securities for valuation purposes if they are subject to any restrictions that materially affect the value of the securities to the donor or prevent the securities from being freely traded. Valuations of such securities, referred to in the remainder of this paragraph as "non-publicly traded" securities, contributed to the Gift Trust (if approved by the Trustee) may need to be determined by an independent qualified appraisal. For federal income tax deductions of \$5,000 or less attributable to contributions of non-publicly traded securities to the Gift Trust, the Donor is not required to obtain a qualified appraisal, but must complete Section A of Form 8283 and attach the form to the income tax return on which the Donor first claims a deduction for the contribution, if the amount of the Donor's federal income tax deduction for all non-cash charitable contributions is more than \$500. For deductions of more than \$5,000 attributable to contributions of non-publicly traded securities, the Donor is required to obtain a qualified appraisal prior to filing the income tax return on which the deduction is first claimed, and the Donor must attach to his or her return a fully completed appraisal summary (using Section B of Form 8283) with an appraiser's signature. Subject to a narrow exception for rare and unusual circumstances in which it is impossible for a Donor to obtain the required signature, a representative of the Gift Trust must also sign Section B of the Form 8283. For deductions of more than \$500,000 attributable to contributions of non-publicly traded securities, the appraisal must also be attached to the Donor's income tax return. The Form 8283 reporting requirements described in this paragraph differ in certain respects for Donors that are entities (rather than individuals).

The federal income tax deduction available to individual taxpayers in the tax year of contribution for qualified charitable gifts to public charities is generally limited to not more than 60% of the taxpayer's "contribution base" (essentially, federal adjusted gross income, hereafter referred to as AGI) for cash gifts, not more than 50% of the taxpayer's AGI for gifts of appreciated property that the Donor has held for more than one year (long-term capital gain property) and for which the Donor elects to base the charitable deduction on the FMV of the property less the amount of the property's appreciation from cost or other tax basis, not more than 30% of the taxpayer's AGI for gifts of long-term capital gain property for which the Donor elects to base the charitable deduction on the FMV of the contributed property (rather than FMV less the amount of appreciation), and not more than 50% of the taxpayer's AGI for gifts of appreciated property that the Donor has held for one year or less (short-term capital gain property) and gifts of ordinary income property. Subject to a future change in law, on January 1, 2026, the limit on charitable gifts of cash by individual taxpayers to qualified public charities will decrease to 50% of the taxpayer's AGI. Corporate deductions for gifts to qualified public charities are generally limited to 10% of corporate taxable income as specially calculated. For both individual and corporate taxpayers, gifts to qualified public charities not deductible in the year of contribution may be carried forward and deducted, subject to the applicable limitations, in the five-year period after the year of contribution. Under current law, taxpayers who elect the standard federal income tax deduction, rather than itemizing their federal income tax deductions, are not entitled to deduct their charitable gifts for federal income tax purposes. Charitable contributions are not a preference item for purposes of the federal alternative minimum tax.

In addition to the federal income tax deduction for qualified gifts to charity available to individual taxpayers who itemize their deductions, a number of states and local jurisdictions that tax individual income also permit resident individual taxpayers to deduct or receive a tax credit for qualified gifts to charity. In certain cases, available state and local income tax deductions or credits for qualified charitable gifts are available only to taxpayers who itemize their federal income tax deductions. State and local jurisdictions that permit deductions or credits for qualified charitable gifts generally follow the same or similar limitations on the amount of qualified charitable gifts to public charities that may be deducted in the tax year of contribution (60% of the taxpayer's AGI for cash gifts; 50% of the taxpayer's AGI for gifts of appreciated long-term capital gain property for which the charitable deduction is based on FMV less the amount of appreciation; 30% of the taxpayer's AGI for other gifts of appreciated long-term capital gain property; and 50% of the taxpayer's AGI for gifts of appreciated short-term capital gain property and ordinary income property) and the same or similar carryforward provisions. Certain state and local jurisdictions apply a 50% of AGI limit, instead of the 60% federal limit, on permissible charitable deductions in the year of contribution for cash gifts.

Certain state and local jurisdictions also phase out itemized deductions, in whole or in part, at higher taxpayer income levels.

**Tax Treatment of Gift Trust Income.** Income that accrues to a Charitable Account is income of the Gift Trust, not income to Donors and, therefore, Donors may not take a federal income tax deduction for it. Income to the Gift Trust (net of expenses) will, however, increase the value of Donors' Charitable Accounts and thus the amount available for distribution to qualified charitable organizations pursuant to Donor request.

**Tax Treatment of Grants Made to Other Charitable Organizations.** When the Gift Trust redeems units of a Donor-Advised Fund and grants the proceeds to a qualified charitable organization, the Gift Trust is granting its own assets. A Donor cannot claim an additional federal income tax deduction for such grants.

**Estate Planning.** Contributions to the Gift Trust and any earnings related to a Donor's contribution are not part of the Donor's taxable estate and are not subject to probate. Lifetime contributions to the Gift Trust will generally entitle the Donor to a charitable deduction from the federal gift tax equal to the FMV of the contributed property, and testamentary contributions to the Gift Trust will generally entitle the Donor's estate to a charitable deduction from the federal estate tax for the FMV of the contributed property. A number of states impose estate and/or inheritance taxes, which typically provide for deductions or other advantages for contributions to charities such as the Gift Trust. All Donors should consult their own tax advisors regarding potential federal, state, local or non-U.S. gift, estate, inheritance and other tax consequences of their contributions to the Gift Trust.

Balances in a Donor's Charitable Account cannot be appointed, transferred or bequeathed as part of the Donor's estate, although Successor Donor Advisors may be designated as described in the "The Role of the Donor, Donor Advisor and Successor Donor Advisor" section of this Gifting Booklet.

**Contributions of Stock Acquired by Exercising Incentive Stock Options.** A contribution to the Gift Trust of stock acquired by exercising incentive stock options may be treated as a disqualifying disposition of the stock for purposes of Code Section 421(b) if the contribution occurs either within two years of the date upon which the options were granted or within one year of the date of exercise of the options. Donors who transfer stock acquired by exercising incentive stock options in a disqualifying disposition must treat as compensation (subject to taxation as ordinary income) the difference between the disposition price of the stock and the price at which the stock was acquired upon exercise of the option. A prospective Donor holding stock acquired by exercising incentive stock options should consult with his or her own tax advisors to determine if the contribution of such stock to the Gift Trust will constitute a disqualifying disposition under Code Section 421(b). None of the Gift Trust, the Board of Directors, the Trustee, Morgan Stanley, Eaton Vance, Calvert, the Placement Agent, or any of their affiliates, the Administrator or any Financial Advisor will be responsible for any taxes, loss or other damage incurred by a Donor as a result of any disqualifying disposition of stock acquired by exercising incentive stock options.

# Contributions to the Donor-Advised Funds

**Method of Contribution.** Eligible Donors may contribute to a Donor-Advised Fund by following the instructions in the Application, a copy of which may be found at [www.uscharitablegifttrust.org](http://www.uscharitablegifttrust.org).

**Eligible Donors.** Donors to the Gift Trust may include individuals and U.S. trusts, estates, corporations and other U.S. legal entities. The Gift Trust may also accept contributions from other donor-advised funds, private foundations and tax-exempt organizations, although such donations are not tax deductible by the Donor.

If accepted by the Trustee, contributions to a single Charitable Account may be made by multiple Donors, such as spouses who each contribute securities they own in their individual names.

Donors may choose the name of their Charitable Accounts, subject to the Board of Directors' discretion not to approve or to change a proposed name.

**Acceptable Contributions.** The Gift Trust accepts contributions of cash and unrestricted publicly traded securities that have been held by the Donor for more than one year, including stocks, bonds (other than federally tax-exempt bonds) and shares of mutual funds, exchange-traded funds (ETFs) and closed-end funds (other than funds holding federally tax-exempt bonds). Subject to Trustee approval, the Gift Trust may accept contributions of publicly traded securities subject to restrictions. Notwithstanding the foregoing, all contributions must be liquid in nature, and the Gift Trust reserves the right to decline any contribution that the Trustee determines, in its sole discretion, may take an extended period of time to liquidate. The Gift Trust does not accept contributions of privately-held securities or cryptocurrency. Donors who are interested in contributing real estate or collectibles may be able to make their contributions via a third-party provider and are encouraged to contact the Gift Trust or the Administrator for additional information. A Donor with questions regarding whether a proposed contribution is acceptable should contact the Gift Trust or the Administrator prior to making the contribution.

The minimum initial contribution amount required to open a Charitable Account is \$10,000. The Trustee may, in its sole discretion, grant waivers from the Gift Trust's minimum initial contribution amount in certain circumstances, including for grants received from other donor-advised funds or contributions from Donors who are employees of Eaton Vance, Morgan Stanley or their affiliates or members of their immediate families. Each additional contribution to an existing Charitable Account must be at least \$1,000.

Each contribution of cash or acceptable securities to open a Charitable Account must be accompanied by a completed Application. Each additional contribution to an existing Charitable Account must be accompanied by a completed Additional Contribution Form. Copies may be accessed on the Gift Trust's website at [www.uscharitablegifttrust.org](http://www.uscharitablegifttrust.org). Completed forms may be delivered to the Administrator by the U.S. Postal Service, private carrier service, email or fax transmission. Other documents required to effect the transfer of the contributed property must also be delivered to the Administrator, as applicable.

Cash contributions must be denominated in U.S. dollars and delivered by check or wire. Checks should be made out to U.S. Charitable Gift Trust, and delivered to the U.S. Charitable Gift Trust, c/o Ren, 8888 Keystone Crossing, Suite 1200, Indianapolis, IN 46240. For additional information, including wire instructions, please review the "Contributing to the U.S. Charitable Gift Trust" instructions in the Application or call the Administrator at 1-800-664-6901.

The Charitable Accounts of Donors contributing cash will be credited with units of participation in the applicable Donor-Advised Fund equal to the amount of cash contributed divided by the net asset value (NAV) per unit of such Donor-Advised Fund on the date the contribution is deemed effective. When a Donor contributes securities, the Donor's Charitable Account will be credited with the net proceeds (gross proceeds less brokerage commissions and any other fees and expenses) received upon the settlement of the sale of such securities by the Administrator, as determined by the Trustee in its sole discretion, divided by the NAV per unit of the applicable Donor-Advised Fund on the date the sale proceeds are used to acquire Donor-Advised Fund units. Donors contributing securities face the risk that the net proceeds received from the sale of the securities they contribute may be materially less than the value of the securities at time of contribution and/or the NAV per unit of the applicable Donor-Advised Fund on the date the sale proceeds are used to acquire Donor-Advised Fund units may be materially higher than on the date of contribution. While the Administrator will endeavor to sell contributed securities as soon as practicable after the securities are received in good order and the Donor's completed Application or Additional Contribution Form, as the case may be, is processed, neither the timeliness of any sale transaction nor the proceeds received can be guaranteed. For delivery instructions for securities, please review the "Contributing to the U.S. Charitable Gift Trust" instructions in the Application or call the Administrator for instructions at 1-800-664-6901. Donors are reminded of the risk that a substantial reduction can occur in the value of in-kind contributions from the time securities are received by the Administrator until the time such securities are sold. The value of a Donor's Charitable Account may be higher or lower than the value of the Donor's contributed securities for purposes of calculating the Donor's federal income tax deduction.

**Third-Party Contributions.** Other individuals, including individuals authorized by the Donor to select qualified charitable organizations for grants (Donor Advisors), may make additional contributions to a Charitable Account. Such contributions must be a minimum of \$1,000. If multiple individuals contribute to a Charitable Account, the total amount of \$1,000 may be delivered to the Administrator. Although Charitable Accounts may accept contributions from third parties, only Donor Advisors and Financial Advisors may have access to Charitable Account information. Third-party contributors who are not Donor Advisors may not select qualified charitable organizations for grants from a Charitable Account.



Following each contribution's acceptance, the Administrator will provide the Donor with a written acknowledgement of the contribution, in accordance with applicable Treasury regulations. The acknowledgement will include the date of contribution, the amount of any cash contributed and, in the case of contributed securities, a description of the securities contributed. The acknowledgement will include a provisional calculation, prepared by the Administrator, of the Donor's contribution for purposes of determining the Donor's federal income tax deduction. Each Donor is responsible for reviewing and confirming the calculation with his or her own tax advisors.

**Each contribution, once accepted by the Trustee, represents an irrevocable charitable contribution to the Gift Trust with no Donor right to income or principal. Contributions are not refundable and are subject to the exclusive legal control of the Gift Trust, the Trustee and the Board of Directors. Property submitted for contribution that is not accepted will be returned to the prospective Donor, without interest, as soon as practicable.**

**Testamentary Gifts and Gifts from Trusts.** Donors may name the Gift Trust as the beneficiary of a bequest of cash or acceptable securities, including mutual fund shares, individual retirement account (IRA) assets and annuities. In addition, Donors may name the Gift Trust as the beneficiary of a charitable remainder trust, charitable lead trust or life insurance policy. Donors may contact the Administrator for suggested language for gifts to the Gift Trust through these vehicles. Donors should consult with their independent tax and legal advisors to set up any testamentary gift or lifetime or testamentary trust.

If a gift is coming from an estate, the Administrator will need an original certified death certificate, a copy of the Donor's will or other relevant estate documentation, a power of attorney or testamentary letter and any other documentation the Administrator may reasonably request in order to establish that a person purporting to act on behalf of the estate has the authority to act on the estate's behalf. If a gift is coming from a trust, such as a charitable remainder trust or charitable lead trust, the Administrator will need a copy of the trust's governing instrument.

**Issuer Compliance Considerations for Directors, Officers, Other Employees and Related Persons.** Issuers of securities commonly impose internal compliance pre-approval and reporting requirements, blackout periods and restrictions on permitted transactions in the issuer's securities and related instruments by the issuer's directors, officers, other employees and their related persons. Issuers' compliance obligations are designed in part to protect against unlawful trading on the basis of material non-public information. Members of the board of directors, officers and other employees of an issuer and their related persons may be prevented from contributing securities of such issuer or related instruments to the Gift Trust during certain periods or on an ongoing basis, and such transactions may be subject to internal compliance pre-approval and/or reporting. None of the Gift Trust, the Board of Directors, the Trustee, Morgan Stanley, Eaton Vance, Calvert, the Placement Agent, or any of their affiliates, or the Administrator shall have any responsibility for a Donor's issuer pre-approval or reporting requirements or assume any liability or expenses resulting from any violations or alleged violations by a Donor of any issuer's compliance policies, procedures or practices.

**Securities Laws Considerations for Statutory Insiders and 5% Shareholders.** Subject to limited exceptions, every person who is a beneficial owner, directly or indirectly, of more than 10% of a class of an issuer's equity securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (Exchange Act), or who is a director or officer of such an issuer (Statutory Insider), is required to pay over to such issuer any "short-swing profits" realized from any purchase and sale or sale and purchase of equity securities of such issuer within a six-month period, pursuant to the short-swing liability provisions of Section 16(b) of the Exchange Act (Section 16). Under Section 30(h) of the Investment Company Act of 1940, as amended, the same disgorgement requirement imposed by Section 16 applies to short-swing profits realized on transactions in securities of a registered closed-end fund by a Statutory Insider of the fund, which includes a director, officer, member of an advisory board, investment adviser or an affiliated person of an investment adviser of the fund.

There is no clear guidance regarding whether a contribution of securities to a Code Section 501(c)(3) public charity should be treated as a sale of such securities for purposes of Section 16. Therefore, a Donor who contributes to the Gift Trust securities of an issuer of which the Donor is a Statutory Insider may be subject to disgorgement of short-swing profits if the Donor purchased or purchases securities of the same issuer within six months of the contribution. Each Donor who is a Statutory Insider of an issuer of securities that he or she contributes to the Gift Trust and who has had or anticipates transactions in the securities of such issuer within six months of the contribution (either before or after) should consult with counsel as to whether the Donor may be subject to disgorgement of short-swing profits under Section 16.

In addition to potentially being subject to short-swing profit disgorgement, a Donor who is a Statutory Insider of an issuer of securities contributed to the Gift Trust is required to file a Form 4, Statement of Changes in Beneficial Ownership, with the U.S. Securities and Exchange Commission (SEC) and with the national securities exchange on which the securities are registered within two business days after the contribution of such securities to the Gift Trust. Donors owning more than 5% of a class of stock that has been registered under Section 12 of the Exchange Act who contribute securities of the same issuer to the Gift Trust should also consult with their counsel regarding the potential obligation to amend their Schedule 13D or Schedule 13G filings to report the contribution.

Gift transactions are not considered sales for purposes of Rule 144 of the Securities Act of 1933 (Rule 144). Accordingly, in connection with contributing to the Gift Trust, a Donor who is an affiliate of an issuer of securities he or she contributes to the Gift Trust is not required to file a Form 144 or to comply with the volume limitations under Rule 144. If the Gift Trust receives publicly traded securities contributed by an affiliate of the issuer, it should generally be able to sell such securities immediately upon receipt, provided that the transactions in the contributed securities by the Gift Trust and the Donor, on a combined basis, comply with the Rule 144 volume limitations, and any required holding periods (with tacking permitted). In connection with a Donor's contribution of publicly traded securities of an issuer of which the Donor is an affiliate, the Gift Trust may require the Donor to enter into an agreement with the Gift Trust prohibiting the Donor from making other dispositions of

the contributed securities if such dispositions would interfere with the Gift Trust's ability to sell such securities.

None of the Gift Trust, the Board of Directors, the Trustee, Morgan Stanley, Eaton Vance, Calvert, the Placement Agent, or any of their affiliates, or the Administrator shall have any responsibility for any Donor's reporting requirements under federal securities laws or assume any liability or expenses resulting from any violations or alleged violations by a Donor of the federal securities laws.

## Investment Objectives

At the time a Donor makes a contribution to the Gift Trust, the Donor may request that his or her contribution be allocated among the separate Donor-Advised Funds in which Gift Trust assets are invested, each of which is professionally managed according to different investment objectives as described below. The Board of Directors has the authority to make all final allocation decisions.

**Growth Fund.** The Growth Fund seeks long-term capital growth by investing primarily in common stocks, including U.S., developed international and emerging market equities.

**Growth & Income Fund.** The Growth & Income Fund seeks total return by investing primarily in income-producing equity securities and investment grade debt obligations. The Growth & Income Fund invests in a mix of U.S., international and emerging market equities, investment grade debt and below investment grade debt obligations. The Growth & Income Fund seeks to realize both capital appreciation and current income.

**Income Fund.** The Income Fund seeks current income from a variety of debt and other income-producing securities, including global equities. The Income Fund's principal value will fluctuate.

**Gift Preservation Fund.** The Gift Preservation Fund invests primarily in debt securities with low interest-rate risk. The Gift Preservation Fund is not a money market fund and has principal risk.

**Cash Management Fund.** The Cash Management Fund invests in shares of State Street Institutional U.S. Government Money Market Fund, an unaffiliated money market fund; however, the Cash Management Fund is not a money market fund and has principal risk. The rate of income for the Cash Management Fund will vary, generally reflecting prevailing short-term money market interest rates minus fund expenses. If expenses of the Cash Management Fund are greater than the interest earned, a Donor's Charitable Account may lose principal.

**Calvert Responsible Investing Conservative Fund.** The Calvert Responsible Investing Conservative Fund seeks to provide current income and capital preservation and, as a secondary objective, long-term capital appreciation.

**Calvert Responsible Investing Moderate Fund.** The Calvert Responsible Investing Moderate Fund seeks to provide current income and moderate long-term capital appreciation.

**Calvert Responsible Investing Growth Fund.** The Calvert Responsible Investing Growth Fund seeks to provide high long-term capital appreciation and, as a secondary objective, current income.

Donors may request exchanges among the Donor-Advised Funds up to two times per calendar year, subject to the Board of Directors' approval.

Eaton Vance is the investment adviser of the Growth Fund, Growth & Income Fund, Income Fund and Gift Preservation Fund (collectively, the Eaton Vance Donor-Advised Funds) and the Cash Management Fund. Each Eaton Vance Donor-Advised Fund invests in investment companies registered with the SEC under the Investment Company Act of 1940, as amended (1940 Act), that are managed by Eaton Vance and its affiliates. In addition, each Eaton Vance Donor-Advised Fund may invest in registered investment companies that are managed by third-party managers unaffiliated with Eaton Vance that invest in Treasuries and/or Treasury Inflation Protected Securities (TIPS) and shares of State Street Institutional U.S. Government Money Market Fund.

Calvert is the investment adviser of the Calvert Responsible Investing Conservative Fund, Calvert Responsible Investing Moderate Fund and Calvert Responsible Investing Growth Fund (collectively, the Calvert Donor-Advised Funds). Each Calvert Donor-Advised Fund invests in a diversified mix of investment companies registered with the SEC under the 1940 Act that are managed by Calvert. Such investment companies generally implement the Calvert Principles for Responsible Investment that guide the investment research and decision-making process. In addition, each Calvert Donor-Advised Fund may invest in registered investment companies that are managed by third-party managers unaffiliated with Calvert that invest in Treasuries and/or TIPS and shares of State Street Institutional U.S. Government Money Market Fund.

Gift Trust assets not allocated to one of the above Donor-Advised Funds will be invested in the Cash Management Fund until the Donor requests a specific investment allocation, or unless otherwise determined by the Board of Directors.

Gift Trust assets, including assets in Donor-Advised Funds, are held in the custody of the Trustee, while Eaton Vance and Calvert investment company assets are held by State Street Bank & Trust Company, One Congress Street, Suite 1, Boston, MA 02114.

The Donor-Advised Funds' overall investment results are subject to market risk and are not guaranteed by any person.

# Valuation of Charitable Accounts

Subject to the authority of the Board of Directors, a Donor's contributions that are accepted by the Gift Trust will be invested in accordance with the investment allocation in the Donor-Advised Funds the Donor requests. Units of the Donor-Advised Funds will be issued daily on a business day (a day the New York Stock Exchange is open for business) after the Gift Trust receives cash or the proceeds from the sale of securities. The value of a Donor's contributions may differ from the amount available to purchase units.

Income earned by each Charitable Account includes interest, dividends, and other investment income from the investments in a Donor-Advised Fund, in each case in excess of all fees and expenses. The value of each Charitable Account will be the number of units of a Donor-Advised Fund attributable to such Charitable Account, multiplied by a unit's current value. The value of a unit is obtained by dividing the value of a Donor-Advised Fund by the then outstanding number of units of that Donor-Advised Fund. The value of a unit for a Donor-Advised Fund will include realized and unrealized capital gains or losses on the Donor-Advised Fund's portfolio investments, as well as undistributed income attributable to that Donor-Advised Fund. All Charitable Accounts will be valued daily. As the Donor-Advised Funds are not public investment vehicles, unit prices are not available to the general public.

## The Role of the Donor, Donor Advisor and Successor Donor Advisor

**Rights of the Donor and Donor Advisors.** In addition to selecting qualified charitable organizations for grants, a Donor may designate as Donor Advisors one or more of the Donor's spouse, children, other descendants, heirs or representatives. Donor Advisors must be of legal age and competent to serve. All Donors and Donor Advisors named for a Charitable Account have the authority to select charitable organizations for grants and request exchanges among Donor-Advised Funds. In the event of a Donor's death, the Donor Advisors named for the Donor's Charitable Account can continue to select charitable organizations for grants, request exchanges among Donor-Advised Funds and name Successor Donor Advisors. All grants are subject to the Gift Trust's determination that the grant recipient is a qualified charitable organization and that the grant otherwise meets all applicable legal requirements, and all exchanges among Donor-Advised Funds are subject to the Gift Trust's review and approval.

If a Charitable Account has two or more Donor Advisors at the same time, their rights as Donor Advisors will be exercisable individually (i.e., each Donor Advisor has individual authority).

**Successor Donor Advisors.** When a Donor opens a Charitable Account (or at a later date), the Donor may name Successor Donor Advisors to continue the grant selection process after the death, incapacity, other disqualification or earlier assignment by the Donor and each Donor Advisor. When succeeding a Donor Advisor as a result of the Donor Advisor's death or incapacity, the Successor Donor Advisor must provide written notification and sufficient proof, which may include a death certificate, to the Administrator of the Donor's (or other predecessor Donor Advisor's) death or incapacity to succeed to the rights of Donor Advisor to the Charitable Account. Successor Donor Advisors must be of legal age and competent to serve. Successor Donor Advisors may, in turn, name successors to serve effective upon their own death, incapacity, other disqualification or earlier assignment.

If a Charitable Account is maintained jointly, upon the death or incapacity of one Donor, the remaining Donor(s) succeeds to the rights to select qualified charitable organizations for grants, request exchanges among Donor-Advised Funds and designate successors. Successor Donor Advisors are authorized to act only after the death or incapacity of all Donors and Donor Advisors named for the Charitable Account. If the Donor is a trust, corporation, charity, or anything other than an individual, a corporate resolution or formal record of authority in a form acceptable to the Administrator must be provided to elect a Successor Donor Advisor.

Instead of choosing a Successor Donor Advisor, a Donor may elect to dispose of the Charitable Account's assets as set forth in "Making Grants."

If Successor Donor Advisors or charitable organizations eligible to receive the remaining assets in a Charitable Account are not designated by the Donor, the Donor Advisor or the Successor Donor Advisor, then upon notification of the Donor's, the Donor Advisor's or the Successor Donor Advisor's death or termination, the Administrator will redeem the remaining units and transfer the proceeds to the General Fund of the Gift Trust (General Fund). Thereafter, grants may be made to one or more qualified charitable organizations at the sole discretion of the Board of Directors.

# Making Grants

Donors and Donor Advisors may select charitable organizations to which grants will be made from a Charitable Account by submitting a Grant Form. All grants from Charitable Accounts are subject to the Gift Trust's determination that the grant recipient is a qualified charitable organization and that the grant otherwise meets all applicable legal requirements.

The Gift Trust has adopted procedures and safeguards with respect to grantmaking to ensure that funds are used exclusively in furtherance of charitable purposes. If a Donor's or Donor Advisor's selected charitable grantee is approved, the Administrator will redeem units, proportionately, when the Charitable Account contains multiple pools, unless instructed otherwise (based upon the next-determined unit value after the grant is approved) and distribute the proceeds to the specified organization. If the Gift Trust does not accept a selected charitable grantee, then the Gift Trust will notify the Donor or Donor Advisor to obtain an alternative charitable organization selection. The Board of Directors has the ultimate authority and responsibility to ensure that grants made from the Gift Trust are made exclusively for charitable purposes to qualified charitable organizations. Repeated attempts to select grants outside the parameters outlined herein may result in the termination of advisory privileges of a particular Donor Advisor or the termination of the Charitable Account by the Board of Directors in its sole discretion. In the event that advisory privileges are terminated, such privileges will generally be granted to a Successor Donor Advisor. In the event that the Board of Directors terminates a Charitable Account, the Board of Directors shall transfer the balance of the Charitable Account to the General Fund, as of the Charitable Account's termination date.

A Donor or Donor Advisor may select among the following options for the disposition of the Charitable Account's assets:

- The distribution of the Charitable Account's assets to support one or more qualified charitable organizations as then selected and on a timeframe as then determined by the Donor Advisor;
- The immediate distribution of all Charitable Account assets to support one or more (but no more than ten) qualified charitable organizations specified by the Donor or Donor Advisor;
- The establishment of an endowment providing annual distributions to support one or more (but no more than ten) qualified charitable organizations specified by the Donor or Donor Advisor;
- The distribution of the Charitable Account's assets to the General Fund to support one or more qualified charitable organizations as then determined by the Board of Directors. The Donor or Donor Advisor may request that (i) the Charitable Account's assets be used to support one or more categories of permitted charitable purposes (e.g., medical research or education) from which the Board of Directors will choose specific qualified charitable organizations as grant recipients or (ii) the Board of Directors choose the charitable purpose and specific qualified charitable organizations as grant recipients.

For the second, third and fourth of the above options, the selection of the qualified charitable organizations (or the General Fund) to be supported and the manner of support may be either irrevocable (i.e., once made, cannot be changed later by the Donor or Donor Advisor) or revocable (i.e., can be changed at any time prior to disbursement from the Charitable Account).

Donors who have online access to their Charitable Accounts may submit their selections of qualified charitable organizations for grants on the Gift Trust's website at [www.uscharitablegifttrust.org](http://www.uscharitablegifttrust.org). Donors who do not have user credentials for online access to their Charitable Accounts may contact the Administrator at 1-800-664-6901.

**Grant Checks and Grant Notices.** Grants are paid by the Administrator. Checks are accompanied by a letter from the Gift Trust recognizing the Donor's Charitable Account name and the Donor's name and address, unless the Donor requests anonymity. Donors may request that the grant be made in the name of a third-party, which will also be written on the notice. Grant checks and the letter will be mailed via the U.S. Postal Service to the legal address of the charitable organization grantee. To serve as confirmation of the grant's distribution, a copy of the letter will be made available to the Donor's online account and, upon request, may be mailed to the Donor. Donors who are interested in obtaining online access, should contact the Administrator.

**Grants to Charitable Organizations.** All grants from Charitable Accounts are subject to the Gift Trust's determination that the grant recipient is a qualified charitable organization and that the grant otherwise meets all applicable legal requirements. Grants may be made only to U.S. charitable organizations that are tax-exempt under Code Section 501(c)(3) and that are either public charities or private operating foundations under Code Section 170(b)(1)(A). Such entities may have foreign charitable activities, but the checks generally cannot be sent to a foreign country. Grants may not be made from a Charitable Account to any (i) private non-operating foundation, (ii) non-functionally integrated Type III supporting organization, or (iii) Type I, Type II or Type III functionally integrated supporting organization if a Donor or Donor Advisor of the Charitable Account (or any related parties) directly or indirectly controls any supported organization of the supporting organization. Additional information may also need to be provided before certain grants are made in order to permit the Gift Trust to comply with applicable law.

**Other Restrictions on Grants.** Grants from a Donor's Charitable Account may not be used in whole or in part to provide, directly or indirectly, any "more than incidental benefit" to the Charitable Account's Donors, Donor Advisors, any family members of the Donors or Donor Advisors, or certain entities related to such persons (Disqualified Persons). Likewise, a Donor's Charitable Account and grants from the Charitable Account may not be used in whole or in part to carry out, directly or indirectly, any "excess benefit transaction" with any Disqualified Persons of the

**Charitable Account.** For example, these rules prohibit a grant from being used to pay for all or a portion of membership fees, dues, goods bought at charitable auctions, or the cost to attend a charitable or other event, such as a benefit, luncheon or dinner. Although grants may be made to educational institutions to support scholarship programs, grants may not be made directly to individuals. Additionally, grants may not be used indirectly by a grantee to provide scholarship or tuition payments to individuals if one or more Disqualified Persons may control the selection of the scholarship/tuition recipient(s). In addition to other legal restrictions that may apply, grants may also not be used for lobbying, political contributions or to support political campaign activities. The Gift Trust will reject charitable organizations selected for improper purposes and will, if it discovers that grants have been made for improper purposes or in violation of applicable law, take remedial action, such as requiring that the grantee return the grant to the Gift Trust, requiring that the relevant Donor(s) make an additional non-deductible contribution to the Gift Trust or closing the Donors' Charitable Account and transferring the balance of the Charitable Account to the General Fund.

**Minimum Amount of Grants.** The minimum grant size is \$100. There is no limitation on the number of grants that may be made per year.

**Maximum Granting.** On any given day, grants will not be approved and funded unless the total grant amount for that day is 95% or less of the Donor's current Charitable Account balance. This allows for current day market value fluctuations and ensures Charitable Accounts are not over divested.

**Minimum Grant Activity.** In order for the Gift Trust to maintain its tax-exempt status, the Gift Trust must operate exclusively for charitable purposes. For the Gift Trust, that means it must make significant grants to qualified charitable organizations on an annual basis. Generally, the Gift Trust intends to make aggregate grants of a minimum of 5% of the Gift Trust's average net assets per year. If this benchmark is not met in a given year, the Gift Trust may contact Donors, Donor Advisors and Successor Donor Advisors, if acting, whose Charitable Accounts have not made grants of at least 5% of the Charitable Account's net assets, and provide them with the opportunity to recommend grants of such amounts so that the Charitable Account will have made grants totaling at least 5% of its value. If such Donors do not provide recommendations within 90 days after notice, then the Gift Trust has the right to withdraw the requisite amounts from such Charitable Accounts and transfer the assets to the General Fund. The Board of Directors will then make grants from the General Fund to fulfill the Gift Trust's distribution amount.

In the event the Board of Directors terminates the Gift Trust, a Donor, or Donor Advisor or Successor Donor Advisor, if acting, will be asked to make final grant selection(s). If no selection is made within 90 days of notification, the Charitable Account will be redeemed and its value transferred to the General Fund, allowing the Board of Directors to make final grant decisions to liquidate the Gift Trust.

## Maintenance of Charitable Accounts and Reporting

**Charitable Accounts.** The Administrator will set up each Donor's Charitable Account to maintain an internal accounting of the Donor's contributions and the Gift Trust's grants to qualified charitable organizations. The Charitable Account is an asset of the Gift Trust and Donors have no ownership interests in it. In the event the Gift Trust is unable to locate a Donor, Donor Advisor or Successor Donor Advisor after reasonable attempts to do so, the Board of Directors may terminate the Charitable Account and transfer the proceeds to the General Fund to be used for charitable purposes as the Board of Directors determines.

**Changes to Charitable Accounts.** A Donor may change his or her Financial Advisor, the amount and timing of recommended grants from the Donor's Charitable Account, the recommended Donor-Advised Fund allocation, the Charitable Account's Donor Advisors or Successor Donor Advisors, and the Charitable Account's name or address of record by submitting a letter of instruction to the Administrator at any time.

**Minimum Charitable Account Size.** If a Donor's Charitable Account falls below the minimum account size (as determined in the Trustee's sole discretion), the Administrator may request the Donor or Donor Advisor or Successor Donor Advisor, if acting, to make a final grant recommendation from or make additional contributions to the Charitable Account. If no action is taken within 60 days of the notification, the Donor's Charitable Account will be terminated and the balance will be transferred to the General Fund to be used for charitable purposes as the Board of Directors determines.

**Acknowledgements.** Following each contribution's acceptance, the Administrator will provide the Donor with a written acknowledgement of the contribution, in accordance with applicable Treasury regulations. The acknowledgement will include the date of contribution, the amount of any cash contributed and, in the case of contributed securities, a description of the securities contributed. The acknowledgement will include a provisional calculation, prepared by the Administrator, of the Donor's contribution for purposes of determining the Donor's federal income tax deduction. Each Donor is responsible for reviewing and confirming the calculation with his or her own tax advisors.

Please note that the IRS requires Form 8283 be completed by a Donor and filed with an individual's federal income tax return if the amount of the Donor's federal income tax deduction for contributions of property (including securities) is more than \$500. See "Tax Considerations – Charitable Income Tax Deductions" for additional information regarding the Form 8283 reporting (and appraisal) requirements applicable to individual Donors. (The Form 8283 reporting requirements differ in certain respects for Donors that are entities.)

Finally, the Administrator will provide Donors with certain other financial reports or information required by applicable law, as well as quarterly Charitable Account reports.

## Service Providers

**Sponsor.** Eaton Vance Management is the sponsor of the Gift Trust. Eaton Vance is an indirect, wholly-owned subsidiary of Morgan Stanley and an affiliate of the Trustee, Calvert and the Placement Agent. Eaton Vance receives compensation from the Donor-Advised Funds for investment advisory services provided. Eaton Vance is located at One Post Office Square, Boston, Massachusetts 02109.

**Investment Advisers.** Eaton Vance Management and Calvert Research and Management are investment advisers to the Donor-Advised Funds. Calvert is an indirect, wholly-owned subsidiary of Morgan Stanley and an affiliate of the Trustee, Eaton Vance and the Placement Agent. Calvert is located at 2050 M Street NW, Washington, D.C. 20036.

Eaton Vance and Calvert, as applicable, receive compensation from the Donor-Advised Funds for serving as investment adviser as set forth under “Fees and Expenses.” This fee compensates Eaton Vance and Calvert, as applicable, for asset management, which may include direct investment in securities and allocation decisions among investment companies in which a Donor-Advised Fund invests. Each Donor-Advised Fund indirectly bears the asset management fees and expenses of the mutual funds in which it invests.

**Trustee.** Eaton Vance Trust Company is trustee of the Gift Trust. In connection with serving as trustee of the Gift Trust, the Trustee maintains custody of the Gift Trust’s net assets. Chartered in Maine in 2004, the Trustee is a non-depository trust company that provides personal and investment trust services. It is an indirect, wholly-owned subsidiary of Morgan Stanley and an affiliate of Eaton Vance, Calvert and the Placement Agent. The Trustee does not charge a fee for its services to the Gift Trust. The Trustee is located at One Post Office Square, Boston, Massachusetts 02109.

**Administrator.** Ren is the administrator of the Gift Trust. The Administrator is a charitable gift services administrator not affiliated with Morgan Stanley or Eaton Vance. The Administrator receives compensation for the Donor-Advised Funds as set forth under “Fees and Expenses.” The Administrator is located at 8888 Keystone Crossing, Suite 1200, Indianapolis, Indiana 46240.

**Placement Agent.** Eaton Vance Distributors, Inc., a broker-dealer registered with the SEC, is placement agent for the Donor-Advised Funds. It is an indirect, wholly-owned subsidiary of Morgan Stanley and an affiliate of the Trustee, Eaton Vance and Calvert. The Placement Agent receives fundraising and servicing fees from the Donor-Advised Funds as set forth under “Fees and Expenses.” The Placement Agent compensates Financial Advisors that assist in maintaining and servicing Charitable Accounts. The Placement Agent is located at One Post Office Square, Boston, Massachusetts 02109.

**Financial Advisors.** Each Donor may designate on his or her Application a registered broker-dealer or registered investment advisor (Financial Advisor) to provide the Donor and/or the Donor Advisors with recommendations for allocation of assets within the Charitable Account among the Donor-Advised Funds, advice regarding the Donor’s philanthropic and estate-planning goals and strategies, assistance with administrative matters relating to Charitable Accounts and/or other services typically provided by financial advisors to their clients and customers. The Placement Agent makes payments to Financial Advisors quarterly in arrears. Donors and Donor Advisors may change their designated Financial Advisors among eligible providers by contacting the Administrator. A Financial Advisor cannot hold the title of Donor Advisor or Successor Donor Advisor.

**Auditors.** Deloitte & Touche LLP, 115 Federal Street, Winthrop Center, Boston, Massachusetts 02110, serves as independent auditors of the Gift Trust. The Board of Directors has the right to change auditors in its sole discretion.

**Legal Counsel.** Choate, Hall & Stewart LLP serves as legal counsel to the Gift Trust. Choate, Hall & Stewart LLP also acts as counsel to Eaton Vance and certain of its affiliates with respect to certain matters. Except to the limited extent that Choate, Hall & Stewart LLP may have a separate and independent engagement with a Donor to the Gift Trust, Choate, Hall & Stewart LLP does not represent the interests of any Donor in connection with the Donor-Advised Funds’ offering or the ongoing advice provided to the Gift Trust, Eaton Vance or its affiliates. No independent counsel has been retained to represent the Donors. Prospective Donors should seek their own legal, tax and financial advice before making a contribution to the Gift Trust.



## Fees and Expenses

Contributions to the Donor-Advised Funds are not subject to any commissions or other subscription costs. Donor-Advised Funds are subject to ongoing fees and expenses, including fees paid to Eaton Vance and/or Calvert, as investment adviser, the Placement Agent as the paid solicitor, and the Administrator for administrative services provided. As indicated below, the fundraising and servicing fee varies, depending on the minimum initial contribution amount and whether a Financial Advisor has been designated. The fees are subject to review and approval by the Board of Directors and may change over time. The current fees and other estimated expenses<sup>(1)</sup> are as follows:

	Traditional IV (%)	Advisor IV (%)	Institutional IV (%)
Administrative Fee	0.31	0.31	0.31
Fundraising and Servicing Fee <sup>(2)</sup>	0.55	0.30	0.00
Advisory Fee	0.10	0.10	0.10
Miscellaneous Expenses	0.05	0.05	0.05
Total Annual Expenses*	1.01	0.76	0.46

\*Excludes operating and management expenses of underlying mutual fund shares held by the Gift Trust. These mutual funds are subject to varying operating and management expenses. The Donor-Advised Funds do not pay a sales load charge on the purchase of such mutual fund shares.

Expenses are stated as a percentage of each Donor-Advised Fund's average daily net assets. Each Donor-Advised Fund is assessed a pro rata share of the Gift Trust's general operating expenses (Miscellaneous Expenses), which include audit, registration and other fees and expenses incurred by the Gift Trust. The maximum annual rate of Miscellaneous Expenses that will be charged is 0.10% of average daily net assets. Miscellaneous Expenses are currently 0.05% per annum.

For Charitable Accounts created prior to November 15, 2010, please see the Appendix for fee schedules.

<sup>1</sup>If a Donor establishes a Charitable Account with an initial contribution of less than \$1,000,000 and the Charitable Account has a Financial Advisor (who is not also the Donor), the Charitable Account is subject to the Traditional pricing schedule. If a Donor establishes a Charitable Account with an initial contribution of at least \$1,000,000 and the Charitable Account has a Financial Advisor (who is not also the Donor), the Charitable Account is subject to the Advisor pricing schedule. If a Charitable Account does not have a Financial Advisor when the Donor makes his or her initial contribution to the Charitable Account, the Charitable Account has a Financial Advisor when the Donor makes his or her initial contribution to the Charitable Account but the Financial Advisor waives the Fundraising and Servicing Fee, or the Financial Advisor is also the Donor, the Charitable Account is subject to the Institutional pricing schedule.

The Trustee may, in its sole discretion, grant waivers from the Gift Trust's minimum initial contribution amount in certain circumstances, including for other donor-advised funds or Donors who are employees of Eaton Vance, Morgan Stanley or their affiliates or members of their immediate families.

<sup>2</sup>The Placement Agent compensates Financial Advisors up to 0.50% and 0.25% of average daily net assets per annum for Charitable Accounts subject to the Traditional and Advisor pricing schedules, respectively.

## Directors and Officers

**Board of Directors.** The Board of Directors appoints and oversees the performance and compensation of all service providers to the Donor-Advised Funds and the Gift Trust, approves the investment guidelines of the Donor-Advised Funds and takes actions to maintain the Gift Trust's status as a tax-exempt organization and a public charity under federal income tax law. The Board of Directors maintains ultimate control over all aspects of the Gift Trust's offering and operations, including the power to replace the Trustee. The current Directors are as follows:

Kathleen L. Ames, Director of Mary W. Harriman Foundation and the Ralph Lowell Society of WGBH. Advisor, Brookline Education Foundation. Life Trustee, Concord Academy, Concord, Massachusetts. Former Chair, Brookline School Committee.

Jeffrey P. Beale, retired Vice President and Chief Administrative Officer of Eaton Vance Corp. Director, First Literacy, Boston. Trustee, Collections Committee Chair and Executive Committee Member of Peabody Essex Museum, Salem, Massachusetts. Treasurer, and Director of The Samaritan Charitable Society of Salem, Massachusetts.

Stephen W. Clarke, President and Chief Philanthropy Officer, U.S. Charitable Gift Trust. Managing Director, Morgan Stanley Investment Management. Director and Treasurer, Expect Miracles Foundation. Member, Undergraduate Economics Advisory Board, University of Massachusetts, Amherst. Member, Development Committee Alzheimer's Association (MA & NH Chapter).

John Griffin, retired partner of PricewaterhouseCoopers LLP. Former Director of various organizations, including Expect Miracles Foundation (formerly, Mutual Funds Against Cancer), The Arc of Greater Plymouth and the Massachusetts Down Syndrome Congress.

Michelle A. Kinch, Assistant Professor, Tuck School of Business at Dartmouth College. Independent Trustee, IndexIQ Funds. Independent Board member, Hale Education. Former Chair, Massachusetts Convention Center Authority.

Katharine Leness, Partner/Owner of Fund Liquidation Solutions. Trustee, Fessenden School, West Newton, Massachusetts. Advisor, Brookline Education Foundation.

A majority of the Directors are unaffiliated with Morgan Stanley and Eaton Vance, and no Director is affiliated with the Administrator. Vacancies on the Board of Directors are filled by the remaining Directors. A majority of the Directors who are not affiliated with Morgan Stanley or Eaton Vance must concur with the appointment of any new unaffiliated Director. Donors do not have voting rights or the right to participate in the selection of Directors.

**Officers.** In addition to delegating certain functions to Eaton Vance, the Trustee, the Administrator and the Placement Agent, the Board of Directors has appointed certain officers to take actions on behalf of the Gift Trust. The officers of the Gift Trust, each of whom is an officer of Eaton Vance or the Placement Agent, are as follows: Stephen W. Clarke, President and Chief Philanthropy Officer; Lawrence L. Fahey, Chief Administrative Officer and Vice President; Stephanie Rosander, Secretary; Michael Askew, Assistant Secretary; A. John Murphy, Vice President; James Kirchner, Treasurer; and Michael Shattuck, Assistant Treasurer.

**Limitation of Liability.** Under the Declaration of Trust of the Gift Trust, the Directors do not have liability for their actions or omissions, nor for actions or omissions of the Gift Trust's officers, employees or agents to whom administrative or investment authority may be delegated, except as may be caused by the Directors' bad faith or reckless indifference in the performance of their duties. The Gift Trust maintains insurance policies to protect the Gift Trust, the Board of Directors and the officers.

The Gift Trust will indemnify the Directors against any liability to the fullest extent allowed by applicable law. The Gift Trust may also indemnify and hold harmless certain service providers, their agents, and nominees from any claims, losses, liabilities, or expenses (including reasonable counsel fees and expenses), except as may arise from bad faith or reckless indifference in the performance of their duties. The Trustee does not have liability for its actions or omissions, except to the extent that such actions or inactions constitute bad faith or reckless indifference in the performance of its duties.



# Appendix

## Expenses for Charitable Accounts Established Prior to November 15, 2010<sup>(1)</sup>

Donor-Advised Funds are subject to ongoing fees and expenses, including fees paid to Eaton Vance, as investment adviser, the Placement Agent as a paid solicitor, and the Administrator for administrative services provided. The fees are subject to review and approval by the Board of Directors and may change over time. The current fees and estimated other expenses for Charitable Accounts established prior to November 15, 2010<sup>(2)</sup> are as follows:

I	Traditional I (%)	Advisor I (%)	Institutional (%)
Administrative Fee	0.31	0.31	0.31
Fundraising and Servicing Fee <sup>(3)</sup>	1.20	0.45	0.00
Asset Management Fee	0.10	0.10	0.10
Miscellaneous Expenses	0.05	0.05	0.05
Total Annual Expenses*	1.66	0.91	0.46
II	Traditional II (%)	Advisor II (%)	Institutional (%)
Administrative Fee	0.31	0.31	0.31
Fundraising and Servicing Fee <sup>(3)</sup>	1.20	0.45	0.00
Asset Management Fee	0.10	0.10	0.10
Miscellaneous Expenses	0.05	0.05	0.05
Total Annual Expenses*	1.66	0.91	0.46
III	Traditional III (%)	Advisor III (%)	Institutional (%)
Administrative Fee	0.31	0.31	0.31
Fundraising and Servicing Fee	0.50	0.25	0.00
Asset Management Fee	0.10	0.10	0.10
Miscellaneous Expenses	0.05	0.05	0.05
Total Annual Expenses* <sup>(4)</sup>	0.96	0.71	0.46

\*Excludes operating and management expenses of underlying mutual fund shares held by the Gift Trust. These mutual funds are subject to varying operating and management expenses. The Donor-Advised Funds do not pay a sales load charge on the purchase of such mutual fund shares. Expenses are stated as a percentage of each Donor-Advised Fund's average daily net assets. Each Donor-Advised Fund is assessed a pro rata share of the Gift Trust's general operating expenses (Miscellaneous Expenses), which include audit, registration and other fees and expenses incurred by the Gift Trust. The maximum annual rate of Miscellaneous Expenses that will be charged is 0.10% of average daily net assets. Miscellaneous Expenses are currently 0.05% per annum.

<sup>1</sup>Donations to Charitable Accounts created prior to November 22, 2003 are subject to the fees presented in chart I. Donations to Charitable Accounts created on or after November 22, 2003 to August 14, 2009 are subject to the fees presented in chart II. Donations to Charitable Accounts created on or after August 15, 2009 to November 14, 2010 are subject to fees presented in chart III.

<sup>2</sup>If a Donor establishes a Charitable Account with an initial contribution of at least \$1,000,000 and the Charitable Account has a Financial Advisor (who is not also the Donor), the Charitable Account is subject to the Traditional pricing schedule. If a Donor establishes a Charitable Account with an initial contribution of more than \$1,000,000 and the Charitable Account has a Financial Advisor (who is not also the Donor), the Charitable Account is subject to the Advisor pricing schedule. If a Charitable Account does not have a Financial Advisor when the Donor makes his or her initial contribution to the Charitable Account, the Charitable Account has a Financial Advisor when the Donor makes his or her initial contribution to the Charitable Account but the Financial Advisor waives the Fundraising and Servicing Fee, or the Financial Advisor is also the Donor, the Charitable Account is subject to the Institutional pricing schedule.

<sup>3</sup>The Placement Agent compensates Financial Advisors up to 1% of average daily net assets per annum for a Charitable Account.

<sup>4</sup>Does not include 0.15% fundraising fee paid to the Placement Agent on each new contribution made into a Charitable Account. The Placement Agent compensates Financial Advisors up to 0.50% of average daily net assets per annum for a Charitable Account.

## Disclosures

- All Gift Trust activities and the participation of Donors in the Gift Trust are subject to the requirements of state and federal law, the terms and conditions of the Gift Trust's Declaration of Trust, the current Gifting Booklet, the completed Application and any Additional Contribution Forms submitted by each Donor. The Board of Directors reserves the right to modify the Gift Trust's program at any time, subject to the provisions of the Gift Trust's Declaration of Trust and state and federal law.
- Any contribution to the Gift Trust, once accepted by the Trustee, represents an irrevocable commitment. Contributions cannot be rescinded or changed, and are subject to the exclusive legal control of the Gift Trust, the Trustee and the Board of Directors.
- The tax consequences of contributing to the Gift Trust will vary based on individual circumstances. Prospective Donors should consult their own tax advisors. Nothing in this Gifting Booklet should be construed as tax advice.
- The Gift Trust, including the Charitable Accounts, has not been registered under federal securities laws, pursuant to available exemptions.
- Donors to the Gift Trust should be motivated by charitable intent.
- The Gift Trust, including the Charitable Accounts, is not guaranteed or insured by the United States or any of its agencies or instrumentalities. Contributions are not insured by the Federal Deposit Insurance Corporation and are not deposits or other obligations of, or guaranteed by, any depository institution.
- The Placement Agent is a paid solicitor of the Gift Trust, receiving compensation as described herein.

## Contact Information

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