Give wisely.
Create a lasting legacy.
Embrace the *joy* of giving

Each year, individuals donate hundreds of billions of dollars to charity. Many feel a deep-rooted obligation to give back to society or wish to inspire future generations to continue a tradition of philanthropy.

If you give regularly to charities, or would like to, we’d like to introduce you to a simple, straightforward way to realize the satisfaction that can come from giving.

It’s called **The U.S. Charitable Gift Trust®**, sponsored by Eaton Vance.
The U.S. Charitable Gift Trust® (the “Trust”) is a tax-exempt public charity that provides a way to streamline your giving with an efficient, flexible approach that offers eligibility for an immediate federal income tax deduction, eliminates multiple tax receipts and presents a variety of ways to help you make the most of your charitable contributions.

The Trust offers two ways to give:

**Donor Advised Funds:** Consolidate your giving with a tax-deductible contribution to a Donor Advised Fund. Then, recommend grants on your timetable to qualified charities you want to support. You can build a legacy of charitable giving by passing on the role of Donor Advisor to your heirs, or recommending that a charitable endowment account be established and gifted out over time upon your passing.

**Pooled Income Funds:** Make a donation and receive a lifetime income stream for you, for joint lives or for your chosen income beneficiary(ies). On passing of the last income beneficiary, create a legacy with recommended giving to your favorite charities or have your heirs direct gifts from a Donor Advised Fund account.

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**Make your donations go further with appreciated stock**

When it comes to charitable giving, some donations are more tax effective than others. For example, long-term appreciated stock gifts typically net significantly larger tax savings than cash-only gifts.

<table>
<thead>
<tr>
<th>Sell stock</th>
<th>Donate cash proceeds</th>
<th>Donate stock</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pay capital gains tax&lt;sup&gt;1&lt;/sup&gt;</td>
<td>No capital gains tax</td>
<td></td>
</tr>
<tr>
<td>$19,040</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>Net charitable donation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$80,960</td>
<td>$100,000</td>
<td></td>
</tr>
<tr>
<td>Federal income tax savings&lt;sup&gt;2&lt;/sup&gt; (37%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$29,955</td>
<td>$37,000</td>
<td></td>
</tr>
</tbody>
</table>

This hypothetical illustration is provided solely to demonstrate the long-term effect of applying mathematical principles to an assumed set of facts. Actual results will differ and could be substantially different. Have your financial advisor contact Eaton Vance to obtain an estimated federal income tax deduction based on your specific situation. Note: A state income tax deduction may also be available.

<sup>1</sup>Assumes top tax rate for families with income over $600,000 ($500,000 for single). The maximum federal long-term capital gains rate applied toward the potential recognized gain of $80,000 is 23.8% (includes the 3.8% Medicare surtax). Check with your tax advisor or state to determine whether there are additional capital gains taxes due.

<sup>2</sup>Under federal income tax law, certain limitations apply to the amount of the charitable deduction a taxpayer may claim in any given year. Generally, cash gifts can be deducted up to 60% of your “contribution base” (in general, adjusted gross income (“AGI”)), and appreciated securities held by you for more than one year are deductible up to 30% of AGI. Special rules govern the interplay of these limits. Any excess amount may be carried forward and deducted, subject to the applicable limitations, in the five-year period after the year of contribution. Your ability to deduct itemized deductions may be subject to certain other limitations. Please consult your tax advisor to review your personal situation and tax law applicable at the time of your contribution.

<sup>3</sup>You may designate either one or two people to receive an income interest. The two beneficiaries may be you and another individual or two other individuals.

For Pooled Income Funds, the donor may be eligible to claim an itemized federal income tax deduction the year in which the contribution to the Pooled Income Fund is completed. The amount of the deduction will be equal to the discounted value of the Trust’s remainder interest in the contribution. The value of the remainder interest will depend on the fair market value of the contribution, the age of the named income beneficiaries and the highest annual rate of return earned by the Pooled Income Fund in any one of the three years prior to the gift (for new Pooled Income Funds, the rate is as determined by the IRS).

For more complete information, prospective donors should contact their financial advisor for the Trust’s Gifting Booklet dated March 9, 2018, as it may be amended. Read the Gifting Booklet carefully before contributing.
The Donor Advised Funds

Imagine it’s nearing the end of the year and you haven’t made your charitable contributions. You know how much you want to donate but haven’t decided exactly which charities to support – and you don’t want the hassle of making individual donations and tracking tax receipts.

The Donor Advised Funds offer a simple, efficient way to gain eligibility for an immediate federal income tax deduction while enjoying the flexibility to support the charities you recommend, on your timeline. Accounts may be established with cash, securities or certain noncash assets, such as real estate and restricted or privately held shares acceptable to the Trust. You can name your account and pass along the role of Donor Advisor to heirs, recommend upon your passing that all of the assets in your account be gifted to the charities of your choice, or create a charitable endowment account to be gifted out over time upon your passing.4

- Open with a $10,000 minimum initial contribution
- Eligible for an immediate federal income tax deduction
- Reduce paperwork: Consolidated report shows all receipts in one place
- Support charities you like – and we coordinate all the grants5
- Avoid capital gains tax on gifts of appreciated securities
- Potentially grow your donations tax-free while you decide which charities to support and when to make grants
- Enjoy online access to manage all aspects of your charitable giving

How Donor Advised Funds Work

1 Make a contribution to a Donor Advised Fund
2 Eligible to receive an immediate federal income tax deduction
3 Invest in selected funds6
4 Recommend charities of your choice on your timetable

4Instead of choosing a heir to direct gifts, you may choose to recommend one of the following: (i) that up to ten charitable organizations receive portions of your account after your death, (ii) that the general fund maintained by the Trust receives the balance of your account or (iii) that the balance of your account or any portion of it be preserved as an endowment account within the Trust for up to ten specified charities.

5The Board of Directors of the Trust has the authority to make decisions about any and all grant recommendations.

6The Board of Directors of the Trust has the authority to make all final allocation decisions.
Donor Advised Fund Investment Options

Once you've made your donation, select the fund, or combination of funds, you want your donation to be invested in while you decide which charities to support. The earnings from each investment fund (as listed below) accumulate tax-free, so your gifts have the potential to grow and could, therefore, provide even greater support to the charities you care about.

We offer a broad range of investment funds managed by Eaton Vance Management (“Eaton Vance”) and its affiliates, as well as responsible investing funds managed by Calvert Research and Management (“Calvert”), which is a wholly-owned subsidiary of Eaton Vance.\(^7\) Calvert’s responsible investing funds may allow you to align your Donor Advised Fund account with your values.

<table>
<thead>
<tr>
<th>Investment Funds</th>
<th>Objective(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth Fund</td>
<td>Seeks long-term capital growth by investing primarily in common stocks, including U.S., developed international and emerging market equities.</td>
</tr>
<tr>
<td>Growth &amp; Income Fund</td>
<td>Seeks total return by investing primarily in income-producing equity securities and investment grade debt obligations. The Growth &amp; Income Fund invests in a mix of U.S., international and emerging market equities, investment grade debt and below investment grade obligations. The Growth &amp; Income Fund seeks to realize both capital appreciation and current income.</td>
</tr>
<tr>
<td>Income Fund</td>
<td>Seeks current income from a variety of debt and other income-producing securities, including global equities. The Income Fund’s principal value will fluctuate.</td>
</tr>
<tr>
<td>Gift Preservation Fund</td>
<td>Invests primarily in debt securities with low interest-rate risk.(^8)</td>
</tr>
<tr>
<td>Cash Management Fund</td>
<td>Invests in institutional shares of State Street Institutional U.S. Government Money Market Fund, an unaffiliated money market fund. 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, your account may lose principal. An investment in the Cash Management Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, and it is possible to lose money by investing in the Cash Management Fund.(^8)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Responsible Investing Investment Funds</th>
<th>Objective(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Calvert Responsible Investing Conservative Fund</td>
<td>Seeks to provide current income and capital preservation and, as a secondary objective, long-term capital appreciation. The Calvert Responsible Investing Conservative Fund invests in a diversified mix of Calvert investment companies, each of which generally implement the Calvert Principles for Responsible Investment that guide the investment research and decision-making process.</td>
</tr>
<tr>
<td>Calvert Responsible Investing Moderate Fund</td>
<td>Seeks to provide current income and moderate long-term capital appreciation. The Calvert Responsible Investing Moderate Fund invests in a diversified mix of Calvert investment companies, each of which generally implement the Calvert Principles for Responsible Investment that guide the investment research and decision-making process.</td>
</tr>
<tr>
<td>Calvert Responsible Investing Growth Fund</td>
<td>Seeks to provide high long-term capital appreciation and, as a secondary objective, current income. The Calvert Responsible Investing Growth Fund invests in a diversified mix of Calvert investment companies, each of which generally implement the Calvert Principles for Responsible Investment that guide the investment research and decision-making process.</td>
</tr>
</tbody>
</table>

\(^7\)The Growth Fund, Growth & Income Fund, Income Fund, Gift Preservation Fund and Cash Management Fund will be invested in registered investment companies that are managed by Eaton Vance and its affiliates, and may invest in institutional shares of an unaffiliated money market fund. The Calvert Responsible Investing Conservative Fund, Calvert Responsible Investing Moderate Fund and Calvert Responsible Investing Growth Fund will be invested in Calvert-sponsored registered investment companies, and may invest in institutional shares of an unaffiliated money market fund.

\(^8\)This investment fund is not a money market fund and has principal risk.
The Pooled Income Funds

The Pooled Income Funds are designed for donors who wish to generate some income and receive a partial federal income tax deduction, but who ultimately want their donation to benefit the charities of their choice.

When you make a donation, you will receive a lifetime stream of income based on the net income realized by the Pooled Income Fund you select. Upon your passing, the assets may be granted to the charities you designate or can be gifted, as directed, by your designated heirs through a Donor Advised Fund account.

- Open with a $20,000 minimum initial contribution per Pooled Income Fund
- Eligible for an immediate partial federal income tax deduction
- Receive monthly lifetime income for you or your designated beneficiary(ies)
- Avoid capital gains tax on gifts of appreciated securities
- Diversify concentrated stock holdings
- Leave a charitable legacy with your favorite charities

How Pooled Income Funds Work

1. Make a contribution to a Pooled Income Fund
2. Eligible to receive an immediate partial federal income tax deduction
3. Select the Pooled Income Fund with an investment objective that is right for you
4. Receive a lifetime income stream
5. Through the Trust, select charities for gifts upon your passing

9. The amount of income paid to you – and your beneficiary at your death – will be determined by the income generated by the Pooled Income Fund to which you contributed.
10. Tax deductions from amounts contributed to a Pooled Income Fund are taken at the time of the contribution to the Pooled Income Fund. Pooled Income Funds are not designed to be, or to compete with, an investment made for private gain. Your intention to benefit the Trust and its eligible charities should be a significant factor in your decision to contribute to a Pooled Income Fund. Charitable donations accepted by a Pooled Income Fund are irrevocable. Account values and income distributions will fluctuate.
11. The Board of Directors of the Trust has the authority to make all final allocation decisions.
Pooled Income Fund Investment Options

When you donate cash or securities to a Pooled Income Fund, your donation is invested in the Pooled Income Fund with the specified investment objective you select, as listed below. The Pooled Income Funds are advised by Eaton Vance and currently are invested in shares of registered investment companies that are managed by Eaton Vance and its affiliates and institutional shares of an unaffiliated money market fund. It’s important to remember that once you make your gift to one or more of the Pooled Income Funds, it cannot be changed.

<table>
<thead>
<tr>
<th>Pooled Income Funds</th>
<th>Investment Objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td>High-Yield PIF</td>
<td>Seeks to maximize current income by investing primarily in high-yielding obligations rated below investment grade. The High-Yield PIF’s principal value (and corresponding income payments) may decline over extended periods of time.</td>
</tr>
<tr>
<td>Current Income PIF</td>
<td>Seeks current income from a variety of debt and other income-producing securities (including global equities), the majority of which will be rated investment grade by established ratings agencies. The Current Income PIF’s principal value will fluctuate.</td>
</tr>
<tr>
<td>Growth &amp; Income PIF</td>
<td>Seeks total return by investing primarily in income-producing securities and investment grade debt obligations. The Growth &amp; Income PIF invests in a mix of U.S., international and emerging market equities and investment grade and below investment grade obligations. The Growth &amp; Income PIF seeks to realize both capital appreciation and current income.</td>
</tr>
</tbody>
</table>

Consult with your financial advisor about the most appropriate Pooled Income Fund for your needs.
It’s *easy* to get started

When you choose to donate cash or securities to a Donor Advised Fund or Pooled Income Fund of The U.S. Charitable Gift Trust®, you’ll streamline your charitable giving, be eligible for an immediate federal income tax deduction* and maximize the impact of your donations by avoiding estate tax and capital gains tax on gifts of appreciated securities.

To open an account, simply complete the forms provided in the back of this brochure or visit uscharitablegifttrust.org. If you have questions about the forms, please call the Administrator: Renaissance Philanthropic Solutions Group at 800-664-6901.

Consult with your tax or financial advisor to determine how the Donor Advised Funds or the Pooled Income Funds may best suit your needs. If you’d like more information, call us at 800-836-2414 or visit us online at uscharitablegifttrust.org.

*A partial income tax deduction for donations to a Pooled Income Fund.
Contact Information

The Administrator

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Indianapolis, IN 46268
Tel: 800-664-6901
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uscgt@reninc.com

Sponsor and Investment Adviser

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Tel: 800-225-6265
eatonvance.com

Investment Adviser

Calvert Research and Management
1825 Connecticut Avenue N.W., Suite 400
Washington, DC 20009
calvert.com

Trustee

Eaton Vance Trust Company
Two International Place
Boston, MA 02110
The U.S. Charitable Gift Trust®

The U.S. Charitable Gift Trust® (the “Trust”) is a tax-exempt public charity that receives donations from individuals, corporations and others, and that makes grants to numerous charitable organizations throughout the United States, including charities selected by the Trust and those recommended to the Trust by donors and others authorized by the donor to make grant recommendations. The Trust is located at Two International Place, Boston, MA 02110. Charitable contributions accepted by the Trust are irrevocable. Donors have no right to income or principal other than as provided by Pooled Income Fund accounts, and account values will fluctuate. The Trust and its Pooled Income Funds are not guaranteed or insured by any governmental body. The Trust is not available in Puerto Rico. A financial statement of the Trust, for which the solicitation is being made, and a copy of the contract will be provided upon request. Prospective donors are encouraged to consult their tax advisors regarding their specific tax status before contributing.

For more complete information about the Trust, please see the Trust’s Gifting Booklet dated March 26, 2018 (as may be amended), which should be read carefully before contributing.

Eaton Vance Distributors, (“EVD”) Inc. is a paid solicitor that provides services to the Trust. EVD receives compensation, including certain compensation costs, expenses and fees from the Trust for its work on the solicitation campaign. For more complete information about such fees, please see the Trust’s Gifting Booklet dated March 26, 2018, as it may be amended.

Eaton Vance Management (“Eaton Vance”), an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”), is the sponsor and an investment adviser of the Trust and its Pooled Income Funds. Calvert Research and Management (“Calvert”), a SEC-registered investment adviser and a recognized leader in responsible investing, is an investment adviser of the Trust and a wholly-owned subsidiary of Eaton Vance. Eaton Vance and Calvert are investment advisers of SEC-registered investment companies.