



NORTHERN
TRUST

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OPENING A DONOR ADVISED FUND

If you are initiating the process, **Click Here** to complete the form.

-OR-

If your relationship team has pre-filled the form on your behalf, you will receive two emails from SmartIQ. Click on the link provided, and use the access code to view, review and E-Sign the online form.

- 1) Donor Advised Fund Electronic Account Opening - Assign to client
- 2) Access Code for Donor Agreement Form Client

Donor Advised Fund Electronic Account Opening

CHARITABLE GIVING PROGRAM – DONOR AGREEMENT

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TERMS - ACKNOWLEDGEMENTS

SIGNATURE REQUIRED FROM AT LEAST ONE DONOR ADVISOR

CHARITABLE GIVING PROGRAM – DONOR AGREEMENT

Use this form to open a donor advised fund

Before you complete this agreement, please:

1. Read the Northern Trust Charitable Giving Program Guide * ☐
2. Consider your short- and long-term philanthropic goals.
3. Discuss the features of a donor advised fund with your Northern Trust relationship manager.
4. Consult a tax or legal advisor before contributing assets.

Please send any checks, required documents or stock certificates to your Northern Trust relationship manager or to: The Chicago Community Foundation, c/o The Northern Trust Charitable Giving Program, 50 SCorporation-Partnership Custody

FUND NAME

Please create a name for the donor advised fund. You may choose to name the fund after its charitable goals or for your family. *

* Required Fields

Next

Complete or review all sections shown above. All required fields are indicated in red. You may move forward by hitting the next button, or by clicking on the section title on the left. As an example, section 1 is shown above.



NORTHERN
TRUST

WEALTH MANAGEMENT

CHARITABLE
GIVING PROGRAM
WELCOME KIT



WELCOME

Welcome to the Northern Trust Charitable Giving Program. Through our longstanding relationship with The Chicago Community Foundation, we are pleased to offer our donor advised fund as a simple, cost-effective strategy to meet your charitable goals.

In this document, you will find the tools needed to view and manage your fund, as well as navigate our online portal. Additional information regarding the program is available at any time through your relationship manager or the charitable giving program manager.

Thank you for allowing us to be your philanthropic partner!

USING THE ONLINE PORTAL

The Northern Trust Charitable Giving Program web portal can be accessed through Private Passport. Sign in, then look to the left menu bar, which shows your account list. Click on “Charitable Giving Program” under the balance to access your account. A new page will open, signing you directly into the portal. An additional user name and password are not required.

Contact us for additional information.

Client Login

User ID

Password

☐ Remember me

[Forgot Password](#)

LOG IN

LOG IN WITH TOKEN

[Passport Help](#)

▼ CCF DONOR ADVISED FUND

E

The XXX Fund

As of xx/xx/xxxx

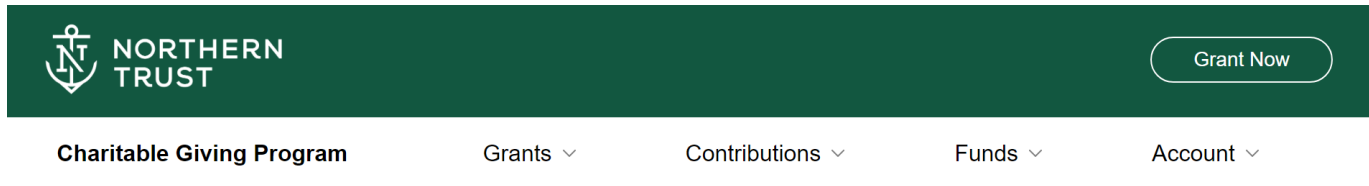
\$x,xxx,xxx *

CHARITABLE GIVING PROGRAM

If you are not a Private Passport user, you will be provided with details of how to access your account using your email address and a password.

HOW TO MAKE A GRANT RECOMMENDATION

The online portal for the Northern Trust Charitable Giving Program allows an advisor to recommend a grant to a charity. From the home page, the advisor can simply click on the “grant now” button.



The Advisor will then complete the information about the intended grant, including the name of the grantee, the amount, the purpose and any preferred recognition for the grant.

Which organization will receive this grant?

You can select from your past or favorite grantees, or search for a new organization to support.

☒ Please select a past grantee...

☐ Please select a favorite...

☐ Search for a grantee already in our program

☐ Add a new grantee

[No results in our program?
Search GuideStar instead](#)

HOW TO MAKE A GRANT RECOMMENDATION (CONTINUED)

Before submitting a final approval for the recommendation, the Advisor will have the ability to preview the grant letter that will accompany the grant payment.

Notes to Staff (Optional)

Please add any processing instructions here.

Edit Grant Recommendation

[Preview Award Letter](#)

Submit Grant Recommendation

To complete the grant recommendation process, the Advisor must check the box that confirms the Advisor has read and acknowledged the conditions for recommending and processing a grant, and then the Advisor must click on the “submit grant recommendation” button at the bottom of the page.

☐ I confirm the following statements:

- This grant recommendation is not intended to fulfill an obligation of an existing legally-binding pledge agreement (a legally-binding pledge agreement is a contract between you and a charity binding you to make gifts to that charity per the terms of the pledge agreement, and may be enforceable against you and your estate).
- This grant recommendation is not intended to pay for dues, membership fees, tuition, goods from charitable auctions, or other goods or services that provide more than an incidental benefit to you or any other individual.
- This grant recommendation is not intended to support a political campaign or lobbying activity.
- This grant recommendation is not intended to support a private non-operating foundation.

HOW TO MAKE A GRANT RECOMMENDATION (CONTINUED)

Donors and advisors may instead complete the Grant Recommendation Form. The following grant recipient information is required:

- Contact Information
- Tax ID Number
- Amount of Grant
- Recognition or Anonymity of Advisor
- Purpose of the Grant and/or Grant Restriction

NORTHERN TRUST

CHARITABLE GIVING PROGRAM - GRANT RECOMMENDATION

Before you complete this agreement, please:

1. Read the Northern Trust Charitable Giving Program Guide.
2. Consider your short- and long-term philanthropic goals.
3. Verify the GuideStar disclosure of guidelines to confirm a charity's 501(c)(3) status or to search for a charitable organization's Employee Identification Number (EIN) and contact information. (Your all recommended charities must be 501(c)(3) charities.)
4. Be advised that the grant approval process and delivery of funds to the grant recipient may take up to 14 business days.

Grant recommendations may be sent to:
The Chicago Community Foundation, c/o Christine A. Donovan, Northern Trust, 50 S. LaSalle Street, Chicago, IL 60603 (Email: donoradvisedfund@ntrs.com or Fax 312-935-5578).

Required: Fill in all fields below.

PROVIDE YOUR NAME AND NAME OF THE DONOR ADVISED FUND

First Name: _____ Middle Name: _____ Last Name: _____
Fund Name: _____

IDENTIFY GRANT RECIPIENT

Charitable Organization Name: _____
Address: _____
City: _____ State: _____ Zip Code: _____
Country: _____
22 (provide a zip code for the recipient's address)
Contact Person or Organization (optional): _____ Contact Phone (optional): _____
Please type in lowercase letters and numbers. Do not use special characters or symbols. Do not include any spaces or punctuation.

SPECIFY GRANT AMOUNT

I recommend a:

- ☐ Grant of \$ _____ (minimum \$250 per grant)
- ☐ Repeating grant of \$ _____ every _____

INDICATE RECOGNITION OR ANONYMITY

A letter accompanying the grant will be sent to the charity. Please indicate your preference by choosing from the following types of information to be disclosed in the grant letter:

- ☐ Fund Name Only
- ☐ Fund Name and Donor(s) and/or Advisor(s) Name
- ☐ Do not disclose Fund Name or Donor(s) and/or Advisor(s) Name

INDICATE GRANT PURPOSE

If you are recommending that use of the contribution be restricted, e.g., to a particular project or fund, please indicate the restriction below. The recommended restriction, if approved by The Chicago Community Foundation, will be clearly stated in the letter accompanying the grant. This grant is intended for:

SIGN AND DATE YOUR RECOMMENDATION

By signing below, I acknowledge that this grant is not intended to:

- Fulfill an existing pledge. An existing pledge is one made before the grant has been approved by The Chicago Community Foundation.
- Pay for dues, membership fees, salaries, and goods from a charitable activity, tickets to charity dinners or events or other goods or services.
- Support a political campaign or lobbying activity.
- Support a private in-home care facility.

I understand that this is a recommendation and not a donation. I hereby acknowledge that (1) The Chicago Community Foundation (CCF) has exclusive legal control over the assets contributed and (2) I have not and will not receive any goods or services from the grant recipient in return for the grant described herein. I understand that CCF reserves all rights to ensure that the organization is a legitimate charity under IRS regulations, and that the purpose of my grant is charitable in nature. CCF may deny my grant recommendation if the grant does not meet its criteria for approval.

Advisor Signature: _____ Date: _____

northerntrust.com **060708 (1/18)**

NORTHERN TRUST **Clear Form** **Print Form** **GRANT RECOMMENDATION | PAGE 1 OF 1**

The Northern Trust Company | Member FDIC | Equal Housing Lender

Send the signed Grant Recommendation form to:

Northern Trust
c/o Christine A. Donovan
50 S. LaSalle Street, Suite B-2
Chicago, IL 60603
donoradvisedfund@ntrs.com
Fax 312-935-5592

VIEWING GRANT RECOMMENDATIONS

To view which grant recommendations are in the queue for processing, the Advisor can select the “Grants” tab on the fund homepage to view recent activity.

Charitable Giving Program

Grants ▾

Contributions ▾

Funds ▾

Grant History

Funds:

All ▾

Category:

All ▾

Time Period:

All ▾

Status:

All ▾

Amount (\$):

0

 to

Keywords:

HOW TO MAKE ADDITIONAL CONTRIBUTIONS

To make additional contributions, complete the Additional Contribution Form, then send the form to your relationship manager to facilitate the transfer of the assets to your donor advised fund account.

NORTHERN TRUST

CHARITABLE GIVING PROGRAM - ADDITIONAL CONTRIBUTION

Before you complete this agreement, please:

- Read the Northern Trust Charitable Giving Program Guide.
- Consider your short- and long-term philanthropic goals.
- Discuss your charitable giving needs with your Northern Trust relationship manager.
- Review your funds current asset allocations; your additional contribution will be invested in accordance with the current asset allocation.
- Consult your tax or legal adviser.

Please return your signed agreement with any checks, required documents or stock certificates to your Northern Trust relationship manager or to The Chicago Community Foundation, c/o Christine A. Donovan, Northern Trust, 501 L Lake Tower, Chicago, IL 60611 (Email: donovan@chicagofoundation.com or Fax: 312.335.5773).

Required: Fill in all fields below.

DONOR ADVISOR INFORMATION

Donor Name: _____
Middle Initial: _____ Last Name: _____
City/State/Zip: _____
Northern Trust DonorAdvisor Group (Program) #: _____
Account Group: 000-000-0000
E-mail: _____
Phone: _____

CONTRIBUTOR LOCATION

☐ Held in an account at Northern Trust: Account Number: _____
☐ Held outside Northern Trust: Institution: _____
Address: _____
☐ Transfer from 501(c)(3) organization: Name of Organization: _____

Is this gift coming from a trust? ☐ Yes ☒ No
If yes, please provide the following information:
Trust Name: _____
Full Address: _____ City/State/Zip: _____
Trustee: _____
Managing trustee: _____
Phone number: _____ Trust ID#/ID: _____
Check one: ☐ Reversible ☐ Irrevocable

THIRD PARTY CONTRIBUTOR NAME

(If the gift is not coming from a primary donor, either an individual or a trust.)
Contributor name: _____
Contributor address: _____
Contributor phone number: _____ Contributor DRI: _____ Contributor DR: _____

GIFT INFORMATION

Each additional contribution must be at least \$10,000. Please review the Program Guide for information on asset types that can be contributed. You may also contact your relationship manager or a Northern Trust representative for assistance.

Additional Donation – Cash

☐ Check \$ _____ Amount made payable to: The Chicago Community Foundation
☐ Wire

Additional Donation – Publicly Traded Stock

Choose one:
☐ Not a certificate form.
☐ Certificate form (after then retailed).
☐ All restricted stock, Dividends of restricted publicly traded securities will be received on a cash-by-cash basis.
Brokerage statement: _____
Number of units/shares: _____
\$ _____
Agreement (attach statement to ask KKR): _____
Cash or Securities: _____
How often does it trade at most: _____ Please see additional terms as needed

**NORTHERN TRUST**

Clear Form Print Form

NORTHERN TRUST CHARITABLE CONTRIBUTION FORM | PAGE 1 OF 3

Note: Additional contributions must be coordinated with the relationship manager. Simply adding the additional contribution to the online portal does not complete the transfer.

After you have completed the Additional Contribution form, send the form to your relationship manager who can assist with transferring the contributed assets to your donor advised fund account. There is a two-day settlement period following each security contribution. Mutual funds, closely-held assets or specialty assets each have a different settlement period.

HOW TO MAKE CHANGES

At any time, you may change the following information by completing the Information Change Request Form, and sending it to your relationship manager:

- The name of your fund
- Your contact information
- The advisors on the fund
- Charitable beneficiaries

Note: You may only change the investment objective of your donor advised fund one time each year.

NORTHERN TRUST
CHARITABLE GIVING PROGRAM - INFORMATION CHANGE REQUEST

Before you complete this agreement, please:

1. Read the Northern Trust Charitable Giving Program Guide.
2. Consider your short- and long-term philanthropic goals.

Please return your completed request to your Northern Trust relationship manager, or to: The Chicago Community Foundation, c/o CreativeA. Gordon, Northern Trust, 50 S. LaSalle Street, Chicago, IL 60603 (Email: donoradvisedfund@ntrs.com) Fax: 312.916.5579

PROVIDE EXISTING DONOR ADVISOR INFORMATION

Donor Advisor Name:

First Name Middle Name Last Name

Northern Trust Charitable Giving Program Fund Name:

Phone (916) 333-0882

E-mail

UPDATE ADVISOR INFORMATION

Event ID (Please use):

☐ Add ☐ Update ☐ Delete

(Please use only)

☐ Donor Advisor ☐ Additional Advisor ☐ Successor Advisor

First Name Middle Name Last Name

Phone (916) 333-0882

Date of Birth (MM/DD/YYYY)

Address:

City State Zip

Work Phone (916) 333-0882

Mobile Phone (916) 333-0882

E-mail

Please use additional sheets as needed.

IF THERE IS NOW MORE THAN ONE SUCCESSOR ADVISOR:

If you have selected a Successor Advisor, then you can request that the fund be split into separate funds, each with its own advisor. Alternatively, the fund will not be split but will have multiple advisors.

1. Split Fund: The Program will split the fund into two or more separate funds, each having its own Successor Advisor.
2. Shared Fund: Each Successor Advisor will be able to recommend grants and investments independently or with other Successor Advisors.

CHANGE FUND NAME

Fund Name

Field Name

UPDATE CHARITABLE BENEFICIARIES - DEFAULT RECOMMENDATIONS

To express your charitable intent, please designate, in order of preference, one or more charitable organizations or areas of interest in the space provided below. Where appropriate, also provide your preference as to geographic location (e.g., local city schools, Los Angeles, or the Americas Foundation - Eastern Division). When it becomes necessary for The Chicago Community Foundation (CCF) to make distributions from the fund in the absence of recommendations from the Advisor, CCF will consider your interests. For example, if the Advisor (including Donor Advisors, Additional Advisors or Successor Advisors) fail to make grant recommendations for three consecutive years CCF will make reasonable attempts to contact them. If CCF is unable to contact any authorized Advisors, its Board of Directors will direct grants from the fund. CCF will also review your default recommendations. If CCF must make special distributions from the fund as that aggregate annual Program distributions will equal at least five percent of Program net asset value.

Where of Charitable Beneficiary or Area of Interest (e.g., Children's Hospital Los Angeles, cancer research, education in Africa, peace, justice, women in Mexico)

Would you like CCF to select charitable organizations for you annually based on your area(s) of interest? (This option should only be selected if you do not anticipate making grant recommendations.)

☐ Yes ☐ No

NORTHERN TRUST INFORMATION CHANGE REQUEST | PAGE 1 OF 2

For More Information

Northern Trust

Charitable Giving Program

Call: 866-494-4273

Fax: 312-935-5579

Email: donoradvisedfund@ntrs.com

Write to us at:

Northern Trust

c/o Charitable Giving Program

50 S. LaSalle Street, Suite B-2

Chicago, IL 60603

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NORTHERN TRUST CHARITABLE GIVING PROGRAM

Northern Trust's Donor Advised Fund is designed to simplify a donor's charitable giving experience. To further your understanding of the Northern Trust Charitable Giving Program (Program), we have provided a list of frequently asked questions and answers below.

GENERAL

What is a Donor Advised Fund (DAF)?

A Donor Advised Fund is a separate account, owned and controlled by a sponsoring charity, over which the donor, as an advisor, and other designated advisors, may recommend grants and investments. See IRC section 4966(d)(2). DAFs offer a simple alternative to private foundations. See the chart at the end of this article for more information.

What are examples of a sponsoring charity? What is the Chicago Community Foundation's role in Northern Trust's Program?

Examples of sponsoring charities include a community foundation such as The Chicago Community Foundation, another type of large public charity (e.g., The Nature Conservancy), or a public charity created by a financial institution. As the sponsoring charity for Northern Trust's Program, The Chicago Community Foundation is responsible for all administrative and legal compliance requirements associated with a Donor Advised Fund. This includes vetting and approving all grant and investment recommendations, performing due diligence on potential grantees, filing necessary tax returns, complying with state and federal regulatory requirements, and other required oversight as needed.

Can there be more than one advisor on my account? Can the advisors be changed?

Yes, you can name additional advisors. In addition, successor advisors, who make recommendations after the death of the beneficiary can be named. Both additional and successor advisors can be changed by the donor at any time.

August, 2020

CHRISTINE A. DONOVAN

Manager, The Northern Trust Charitable Giving Program

What happens to my Donor Advised Fund account if there are no successors?

You can designate one or more charitable organizations as fund beneficiaries. If you do not select the designated option, The Chicago Community Foundation will distribute the balance to organizations you have supported in the past. If you have not recommended grants, the Donor Advised Fund's entire balance will be distributed to The Chicago Community Foundation.

Where can I obtain additional information?

Additional details about the Donor Advised Fund Program can be found in The Charitable Giving Program Guide. You may also contact your relationship manager if you have further questions.

What should I name my Donor Advised Fund? Can I change the name if I choose?

You can choose any name for your Donor Advised Fund account and change it at any time. Most donors choose a name that reflects the main purpose such as "The Smith Educational Fund." Others select a name that helps them remain anonymous.

CONTRIBUTIONS

What kinds of assets can be contributed to a Northern Trust DAF?

The Chicago Community Foundation can accept a variety of assets as contributions to a Donor Advised Fund, including, but not limited to cash, publicly-traded stocks, bonds, mutual funds, restricted and closely held stock or interests, real estate, royalties, life insurance policies and proceeds. Gifts of non-cash assets that are not publicly traded require additional due diligence, and are considered on a case-by-case basis.

What are the Northern Trust Donor Advised Fund minimums?

The minimum initial contribution is \$50,000. Minimum subsequent contributions are \$10,000. The minimum grant amount is \$250.

How are contributions to a Donor Advised Fund treated?

A transfer to a Donor Advised Fund is treated, for tax purposes, as a contribution to the sponsoring public charity. Generally, a contribution to a Donor Advised Fund is eligible for an immediate tax deduction, subject to applicable IRS rules and regulations. Further, you will not be taxed on any growth that occurs in the DAF since the assets belong to the sponsoring charity. A donor should consult with a tax advisor before making a contribution to a Donor Advised Fund. If your contribution would otherwise be tax-deductible, additional contributions to your DAF are also tax-deductible.

Will I get a receipt for my contributions?

Yes. The Chicago Community Foundation provides you with a written confirmation of your contribution(s). This confirmation serves as a receipt for your taxes and any charitable deduction you may claim for your contribution(s).

At what point is a contribution considered a charitable donation?

A contribution becomes a donation when the asset is “out of the donor’s control.” This is determined by the type of asset you contribute, when and how it is transferred to your Donor Advised Fund account.

How long does it take for my contribution to be reflected in my account?

The time it takes for a contribution to appear in a Donor Advised Fund account depends on the type of asset contributed. Cash contributions will post within two to three business days. Publicly traded securities will be sold and reinvested, and will appear within one week of receipt. Complex assets will take longer.

GRANT RECOMMENDATIONS

Who can receive grants from a DAF?

Grants can be made in the U.S. to 501(c)(3) public charities or private operating foundations. Grants can also be made to municipalities, churches, and schools. There are no geographical limitations. All U.S.-based public charities may be eligible. Donors may recommend grants to qualified international charities that meet the due diligence standards, and grants to international organizations are assessed on a case-by-case basis. In some cases an extra fee may apply to cover the cost of the due diligence review.

What are the DAF’s granting limitations?

Grants can be made to 501(c)(3) public charities or private operating foundations. Grants can also be made to municipalities, churches, and schools. Grant limitations are as follows:

- Grants may NOT be made to private non-operating foundations, or nonprofits other than 501(c)(3), (such as 501(c)(4), 501(c)(7), etc.)
- DAF grants may not be used to pay for tickets or tables at a gala, or other charity sponsorships that provide benefits to the donor.
- DAF grants cannot be used to support individual scholarships or trips.
- DAF grants can only be made to fulfill pledges under certain circumstances. This should be avoided in most cases.
- The program reserves the right to decline grants to organizations that it knows or has reason to believe support or engage in activities that incite or engage in violence, intimidation, harassment, or otherwise attack and malign individuals or groups of individuals on the basis of perceived race, color, religion, national origin, ethnicity, immigration status, gender, gender identity, sexual orientation, disability, and other protected class.

Can I recommend grants from my Donor Advised Fund account to international organizations?

The Chicago Community Foundation supports international grantmaking on a case-by-case basis. If you are interested in recommending a grant to an international organization, please contact your relationship manager. Please note that international grant recommendations take several weeks to approve and process and will incur additional fees.

Why should I avoid fulfilling a personal pledge from my Donor Advised Fund?

In late 2017, the IRS released a notice pertaining to DAFs, including DAFs and pledges. Essentially, the IRS said that a donor with a DAF can recommend a grant from a DAF account to be applied to a personal pledge. However, the donor cannot reference the pledge when recommending the grant and the DAF provider cannot reference the pledge when issuing the grant. This means that the charity/grantee can choose to apply the grant it receives to a donor's existing pledge, but neither the donor nor the DAF can enforce that. A donor could recommend a grant from a DAF and intend for it to be applied to an existing pledge, but the grantee organization can choose to not use the DAF grant toward that pledge. For this reason, we still suggest that donors fulfil personal pledges from other assets so that they can be assured that the grantee organization applies the payment to the existing pledge.

Under what circumstances can I use my Donor Advised Fund to sponsor a charity event?

A Donor Advised Fund may make a grant to a qualified charitable organization for the purpose of sponsoring or supporting an event. However, the IRS specifically prohibits the advisor from receiving any benefits for the payment (dinner, drinks, golf, etc.). In order to process the grant, the advisor recommending the grant must decline all benefits associated with the sponsorship, including any tickets/tables to the event. The letter accompanying a grant that is intended to sponsor a charity event must explicitly state that the advisor recommending the grant declines all benefits associated with the sponsorship.

How does an advisor recommend grants from a Donor Advised Fund?

Whenever possible, a donor should submit their grant recommendation online through the web portal. Donors may also submit a grant recommendation form via email to your Northern Trust Advisor or donoradvisedfund@ntrs.com. Forms can also be sent via fax to 312-935-5592 or by mail to Donor Advised Fund, 50 S. LaSalle St. Chicago, IL, 60603. Please note that mail may significantly delay the processing of your grant recommendation. Be advised that the grant approval process and delivery of funds to the grant recipient may take up to 14 business days from receipt.

Do grants have to be made every year?

No. One advantage of establishing a Donor Advised Fund instead of a private foundation is that grants do not have to be made every year. However, donors are encouraged to make grants annually.

Can I make an anonymous grant from my Donor Advised Fund?

Yes. This is an advantage of using a Donor Advised Fund instead of a private foundation.

Can I make a grant from my Donor Advised Fund in honor of or in memory of someone?

Yes. Grants can be made to honor or recognize an individual.

Is a fee charged every time I make a grant?

No. There are no fees charged per grant recommendation within the United States. However, there is a processing fee for international grants.

How long does it generally take for a check to be mailed to a charitable grantee?

The Chicago Community Foundation reviews and approves grant recommendations twice per week. Checks are then mailed to the charitable grantee within five to seven business days. Please note that the timeline above is a typical timeline that may be impacted by events such as office closures, holidays, or unforeseen circumstances.

INVESTMENT AND FEES

How are the assets in my Donor Advised Fund invested?

Your fund assets are subject to the investment policies of The Chicago Community Foundation and Northern Trust. You may recommend that your donations be invested in one of six investment pools. These pools are managed by a team of Northern Trust portfolio managers, and details are available in the Charitable Giving Program Investment Pools article. Accounts with balances greater than \$1 MM may be managed according to your recommendations by your local portfolio manager under certain circumstances. Final investment authority lies with The Chicago Community Foundation.

Can a Donor Adviser choose more than one investment pool?

No. A Donor Adviser may only be invested in one investment pool at a time.

How often can a Donor Advisor change their investment pool?

If invested in a pool, Donor Advisors can change their investment pool once each calendar year.

What is the default investment pool?

If the Donor Advisor has not selected an investment pool, the account's funds will be placed in the Money Market Pool.

How often is investment performance available?

Investment performance is updated quarterly.

What types of fees are charged to a Donor Advised Fund?

The Program charges monthly administrative and service fees to each Donor Advised Fund in order to cover certain operating costs and to pay for certain services that are rendered to the Program. These monthly fees are based on 1/12 of the applicable annual fees. Investment vehicles such as mutual funds also charge internal fees. See our Charitable Giving Program Guide Fee Schedule and the Charitable Giving Program Investment Pools article for more information.



NORTHERN
TRUST

WEALTH MANAGEMENT

CHARITABLE GIVING PROGRAM GUIDE



ABOUT THE PROGRAM GUIDE

This Program Guide (Guide) provides important information about the Northern Trust Charitable Giving Program (Program). It describes how to establish a donor advised fund, as well as how to make grant and investment recommendations. It also summarizes important tax and philanthropic considerations to help educate you as you consider your gift.

Together with the Donor Agreement, this Guide is the contract governing your contribution to the Program.

The Program and your participation in the Program are subject to the terms and conditions of the Articles of Incorporation and Bylaws of the Chicago Community Foundation (CCF).^{*} The CCF board of directors reserves the right to modify the Northern Trust Charitable Giving Program at any time.

Since all contributions to the Program are irrevocable gifts, we encourage you to discuss your charitable giving plans with your financial, legal and tax advisors before establishing a donor advised fund.

^{*}The Chicago Community Foundation, an affiliate of The Chicago Community Trust, is the sponsoring charity of this program.

OVERVIEW

The Northern Trust Charitable Giving Program is jointly sponsored by CCF and Northern Trust. CCF has provided charitable giving services for more than 90 years and is one of the largest community foundations in the country. Founded in 1889, Northern Trust provides a diverse array of financial products and services to individuals, corporations and institutions.

As a donor to the Program, you will, for tax purposes, be making a charitable contribution to CCF in the year of transfer. The cash or cash proceeds resulting from the sale of the assets you transfer to the Program are held by the Program as a separate account or fund, which is then invested in one of the Program's Investment Pools. Although the assets you transfer belong to CCF, a qualified public charity, you will serve as the fund's "donor advisor," recommending grants to charities for as long as the fund remains open.

The fund that you create is commonly known as a "donor advised fund." If you wish, you may name "additional advisors" who are allowed to make independent grant recommendations during your lifetime. Though not required, you also may name "successor advisors" – family members or trusted friends – to continue to make grant recommendations after your death. Or, you may recommend that a portion or the entire fund be distributed to designated charities after your death.

A donor advised fund allows you flexibility in how your grants are recognized.

Contribution Amounts

- The initial minimum contribution to establish a donor advised fund in the Program is \$50,000.
- Additional contributions may be made at any time with a minimum contribution of \$10,000.

GRANT RECOGNITION OPTIONS

1

Give grants in the name of your donor advised fund. For example, a \$500 charitable contribution "from the Montoya Family Fund."

2

Recognize the name of a friend or memory of a loved one.

3

Remain anonymous, so you can give freely without being subjected to public notice and a potential stream of solicitation letters, emails or phone calls.

CCF facilitates the grant recommendation process and helps ensure that all grant recipients are Internal Revenue Code Section 170(b)(1)(A) public charities that will use your contributions for charitable purposes. All the details of these grants – from check writing to confirmation that the gift has been received – are handled by the Program.

Northern Trust serves as investment manager for the Program and provides other services as well. Although CCF controls Program investments, a Northern Trust representative will be available to work with you to recommend an appropriate investment strategy for your fund. You can follow fund performance and access quarterly statements through the Program's convenient online system. Both the fund and any earnings and appreciation in fund value will be wholly exempt from federal and state income, gift and estate taxes under current tax laws.

Pursuant to Internal Revenue Service rules governing all donor advised funds, CCF, as the sponsoring charity of the Program, has the right to approve or deny grant recommendations and to control investment policies and investment managers.

THE BENEFITS OF GIVING

- **Simplicity.** Streamlined administration of your philanthropic planning reduces time and the collection of receipts allowing you to focus on your philanthropic goals.
- **Flexibility.** Your irrevocable charitable contributions through the Program of cash or appreciated publicly traded securities provide an immediate income tax charitable deduction to you. This allows you more time to research and recommend grants to charitable organizations that reflect your interests and passions.
- **Income Tax Benefits.** Because your contribution to the Program qualifies as a contribution to a public charity, a charitable deduction for income tax purposes will generally be immediately available based on the full fair market value of the cash or publicly traded securities contributed. A properly structured contribution to the Program of appreciated publicly traded securities is designed to eliminate capital gains tax liability on built-in gains, no matter how large.
- **Convenient Online Access.** View current fund information through the Program's online system, including fund balances, asset allocation, contribution history and grant activity. In addition, you can research organizations and then make grant recommendations for the charities of your choice.
- **An Active Role.** While the income tax deduction may be taken immediately (subject to applicable adjusted gross income limitations), you can recommend grants to your favorite qualified charities, including your local community foundation, throughout the life of the fund.

Grantmaking Expertise

CCF is a valuable resource as you research and prepare grant recommendations. CCF may be able to help you manage your philanthropy by:

- Identifying causes or organizations that reflect your personal charitable intent;
- Planning an efficient, effective giving strategy to maximize your philanthropic goals while realizing the tax benefits afforded by charitable giving; and
- Evaluating your giving patterns, the programs you support and the outcomes, and formulating new strategies to further enhance those outcomes.

Some of the above services may involve an additional charge.

In addition, members from Northern Trust's Philanthropic Advisory Services team are available to answer questions about your donor advised fund, philanthropic goals and charitable giving options.

- **Investment Recommendations.** Although CCF controls Program investment options, the Program provides you the opportunity to recommend an investment strategy for your charitable contribution. The Program offers investment pools, all professionally managed and reviewed by Northern Trust. (See “Making Investment Pool Recommendations” on page 14 for details.)
- **Enhanced Giving Power.** All potential fund asset growth is tax-free, which may allow you to make larger charitable grants from your fund in the future. In addition, depending upon your personal interests or the general philanthropic environment, you may decide to change grant amounts or recipients from year to year. By making a single contribution to the Program, you can leverage your contribution to benefit multiple charities.
- **Added Contributors.** Contributions to your donor advised fund can come from other sources, such as business colleagues, relatives and friends. Being a contributor to a fund, however, does not make that person an advisor: Only the initial donor has the ability to name additional or successor advisors.
- **Tradition of Giving.** When designing your charitable giving plan through the Program, you can promote generations of giving by naming family members or trusted friends as additional advisors and successor advisors to the fund.
- **Honor Others.** With a donor advised fund, you may choose to have a grant recognized by the fund name, by fund name and donor/advisor names, remain anonymous or honor a colleague, friend or family member.

Most donors make their grant recommendations over a number of years, hoping to put the tax-free accumulation of potential fund earnings to work for their favorite charities.

MAKING A DIFFERENCE WITH YOUR GRANTS

RECOMMENDING GRANTS

You can begin to make grant recommendations as soon as your charitable contribution is received and invested in the Program. Grant recommendations, subject to a \$250 minimum, can be made by submitting a completed Grant Recommendation Form by mail, fax or online.

CCF monitors grants to be sure that at least five percent of the Program’s asset value is distributed annually for charitable purposes. You will receive grant recommendation reminders, but under limited circumstances, CCF may make a distribution from your fund to ensure compliance with the Program’s five percent distribution requirement.

Most donors make their grant recommendations over a number of years, hoping to put the tax-free accumulation of potential fund earnings to work for their favorite charities. Many older donors may choose to make their recommendations for future grants in advance, so their giving legacy continues in the event of disability or death. Others designate family members, friends or trusted advisors as additional or successor advisors to share in the gift of giving.

Some donors propose that all fund assets be distributed after their death to one or more recommended charities. Final distributions may be a lasting memorial to a loved one, a parent, a spouse or perhaps, themselves. To ensure your Program funds are distributed upon your death, you will need to identify one or more charities as post-death grant recipients in the “Post-Death Charitable Beneficiaries” section of the Donor Agreement. CCF will consider post-death grant recommendations in the order you list them.

RECOMMENDING DEFAULT CHARITIES/AREAS OF INTEREST

Sometimes donor advisors, additional advisors or successor advisors fail to make grant recommendations. In these circumstances, the CCF may use the “Charitable Beneficiaries/Default Recommendation” section of the Donor Agreement. If the donor and designated advisors make no grant recommendations from a fund for three successive years, CCF may direct grants from the fund that reflect the charitable interests expressed in that section of the Agreement. The Charitable Beneficiary/Default Recommendations designation may also be used by CCF in the event a special distribution is needed to meet the Program’s five percent distribution requirement. In the unlikely event that either of these situations occurs, CCF will contact the advisor to discuss options before taking any action.

If a Default Charity/Area of Interest recommendation does not indicate an acceptable charitable intent (e.g., a recommendation to distribute to individuals, a political party, a private foundation or other nonqualified charity), your Northern Trust representative will write to you within 14 business days to obtain qualified charitable recommendations from you. Upon the death of a successor advisor, CCF will consider your Default Recommendations to distribute your remaining fund balance.

DESIGNATING ADDITIONAL ADVISORS OR SUCCESSOR ADVISORS

Additional Advisors. You may designate one or more additional advisors who can make their own grant recommendations while you are alive. An additional advisor may be a spouse, sibling, parent or friend who may share your areas of charitable interest. Donors also may name children, grandchildren, nieces or nephews as additional advisors to establish a family tradition of charitable giving.

Successor Advisors. A donor who would like the fund to continue after his or her death will need to designate one or more successor advisors in the Donor Agreement. Successor advisors are able to make additions to an existing fund and make grant and investment recommendations. Donors may decide to name their spouses, life partners, children, grandchildren, nieces or nephews, or any other individuals as successor advisors.

Because additional advisors do not automatically become successor advisors after the death of all the original donors, you must separately designate individuals as successor advisors in the appropriate section of the Donor Agreement.

SAMPLE SCENARIOS

These scenarios are intended to illustrate services available through the Northern Trust Charitable Giving Program and do not necessarily represent the experiences of our clients. Individual results may vary.

SCENARIO	SOLUTION
Peter, a senior executive, receives an unanticipated \$100,000 bonus in mid-December. He would like to contribute a portion to charity but is not sure how to begin. He also wants to reduce his current year income tax liability. Further, his year-end job responsibilities leave him little time to research and choose the charities he wants to support.	With the help of his Northern Trust representative, Peter established a donor advised fund enabling him to give back to his community and reap the benefits of an immediate income tax charitable deduction – subject to applicable adjusted gross income limitations.
Ed and Karen, founders of a private foundation dedicated to health, recently discovered that grants made by the foundation are of public record. In fact, their foundation name and contributions are published in lists and reports of qualified foundations and state attorney general reports, and are searchable online. But they would like to keep any non-health related donations anonymous.	Ed and Karen established a donor advised fund through the Northern Trust Charitable Giving Program, allowing them to make anonymous grant recommendations to a wide variety of charitable causes.
A family has a strong interest in philanthropy. Because they split their time between homes in two different states, they need help in shaping a philanthropic program supporting healthcare needs in one community while improving education in the other.	After establishing a donor advised fund with Northern Trust Charitable Giving Program, the family can work with local community foundations in identifying and making grant recommendations to qualified organizations that meet their philanthropic goals for each location.
Several years ago, Martha funded a family foundation with \$600,000. The foundation is currently invested in publicly traded stocks and bonds and files Form 990-PF with the IRS annually. Martha enjoys grantmaking but she does not enjoy tax reporting and recordkeeping. In addition, she recently learned of the retirement of her foundation's long-time advisor and accountant.	Martha transferred all of her foundation's assets to the Northern Trust Charitable Giving Program so she can recommend grants to her favorite charities and avoid the tax, investment and administrative responsibilities she previously handled at her private foundation.

DECIDING WHAT TO CONTRIBUTE

The choice of what to contribute to the Program is important and has many tax planning considerations. The Northern Trust Charitable Giving Program accepts the following:

- Cash and checks;
- Publicly traded stocks or bonds (potential contributions of restricted publicly traded securities and privately held interests will be reviewed on a case-by-case basis);
- Mutual fund shares; and
- Publicly traded stocks or bonds, mutual funds or cash held in a family foundation or other tax-exempt organization, e.g., an existing donor advised fund (all potential donations of restricted publicly traded securities, closely held securities or interests, and real estate will be reviewed on a case-by-case basis).

If you decide to contribute publicly traded securities, you may want to examine each tax lot to determine whether you have a loss or a gain. It may be appropriate, for example, to sell tax lots with a built-in loss and then donate the cash proceeds from that sale to the Program.

Similarly, you may choose to donate tax lots with a built-in gain directly to the Program, thus eliminating any capital gain tax exposure. Capital gains tax is avoided when appreciated securities contributed to the Program are liquidated by the CCF, only if the securities are not subject at contribution to a consummated tender offer or other sale agreement.

The Program will attempt to sell contributed securities and promptly invest the proceeds in a fund. If the securities are restricted, there could be a significant delay before any sales are permitted. When securities are contributed, the amount invested in a donor's fund will probably differ from the value of the tax deduction to which the donor is entitled. This occurs because the securities' sale price is often different than the fair market value on the contribution date (either higher or lower) and because the proceeds are reduced by any commissions.

In addition to contributing cash or personally held publicly traded securities, your family foundation or current donor advised fund also may contribute cash or publicly traded securities they hold, although such contributions may not satisfy minimum distribution requirements.

Example

Mary owns two tax lots of XYZ stock with a tax cost of \$100 and \$200 respectively. If the corresponding market value for each lot is \$150, Mary will have a built-in gain in the first lot and a built-in loss in the second. She may decide to liquidate the \$200 tax lot at a loss of \$50 and contribute the \$100 tax lot directly to charity.

The chart below summarizes, in general terms, the tax consequences resulting from cash, and long- and short-term securities contributions to the Program. For a more complete tax discussion, please see “Individual Federal Tax Matters” on page 17.

TAX CONSEQUENCES OF CONTRIBUTION TYPES		
CASH	LONG-TERM APPRECIATED SERIES	SHORT-TERM APPRECIATED SECURITIES
A donor’s income tax charitable deduction is based on the amount of his or her cash contributions to the Program. A donor may deduct up to 60% of adjusted gross income (AGI) in the tax year in which the contribution is made. Any excess income tax charitable deduction may be carried forward and deducted for five additional years after the year of the original contribution.	For publicly traded securities that are held for more than one year, the income tax charitable deduction is based on the mean value of the securities on the deemed gift date. A donor may generally deduct up to 30% of AGI for gifts of long-term securities to the Program. Any excess income tax charitable deduction may be carried forward and deducted for five additional years after the year of the original contribution.	For securities held for one year or less, the income tax charitable deduction is based on the donor’s cost basis on the deemed gift date. A donor may generally deduct up to 50% of AGI for gifts of short-term securities to the Program. Any excess income tax charitable deduction may be carried forward and deducted for five additional years after the year of the original contribution.

PRIVATE FOUNDATION VS. NORTHERN TRUST CHARITABLE GIVING PROGRAM

Many donors choose to establish a donor advised fund instead of a private foundation because of the income tax advantages. The charitable income tax deduction for transfers to a donor advised fund is generally substantially greater than that available for transfers to a private foundation. Cash contributions to a donor advised fund are limited to a potential maximum of 60% of adjusted gross income versus a 30% limitation for contributions of cash to a private foundation. For transfers of long-term appreciated securities, the limitations are 30% and 20%, respectively. For certain kinds of donors, a donor advised fund brings other important advantages as well. (Please refer to “Individual Federal Tax Matters” for further tax information.)

Cash contributions to a donor advised fund are limited to a potential maximum of 60% of adjusted gross income versus a 30% limitation for contributions of cash to a private foundation. For transfers of long-term appreciated securities, the limitations are 30% and 20%, respectively.

CHARITABLE GIVING PROGRAM VS. TYPICAL PRIVATE FOUNDATION

ENTITY	NORTHERN TRUST CHARITABLE GIVING PROGRAM	TYPICAL PRIVATE FOUNDATION
Creating the Fund	Established at The Chicago Community Foundation.	Not-for-profit corporation or trust independently organized as a private foundation.
Tax Exempt Status	Shares public charity status of The Chicago Community Foundation.	Not a public charity. Subject to private foundation 1.4% excise tax. Must apply to IRS for tax exempt status.
Costs and Time to Establish	No cost to donor. Can be established within days.	Start-up costs: legal and/or accounting fees to prepare documents, IRS and state registrations, and IRS and state filing fees. IRS approval typically three months or more.
Required Initial Contribution	\$50,000	No legal requirement, generally \$2,000,000 or more.
Charitable Deduction for Cash Gifts	Tax deduction limited to up to 60% of donor's adjusted gross income.	Tax deduction limited to 30% of donor's adjusted gross income.
Charitable Deduction, Long-term Appreciated Securities	Tax deduction based on full fair market value, up to 30% of donor's adjusted gross income.	Tax deduction based on fair market value limited to 20% of donor's adjusted gross income.
Donor Control	Donor (individual, committee or family) makes advisory grant recommendations, subject to CCF approval.	Donor (individual, company or family) retains complete control over investments and grantmaking.
Duration	Typically two generations.	Generally perpetual life, depending on governing document.
Family Involvement	High.	High.
Mandatory Distributions	5% annual grant required for Program as a whole.	Annual 5% distribution required.
Grantmaking Management	Provided by The Chicago Community Foundation.	Must establish internal controls and/or obtain outside services.
Annual Costs	See Program Fees and Expenses.	Administration can be costly.
Annual Taxes	None.	Subject to excise tax of 1.4% on net investment income including net capital gains.
Annual Tax Filings and Administration	Provided by The Chicago Community Foundation.	Form 990-PF must be filed with IRS; additional filings required in some states.
Investments	Program assets are professionally invested through Northern Trust.	Must research and secure its own investment vehicles.

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ESTABLISHING A DONOR ADVISED FUND

Donor advised funds can be established by individuals, corporations or groups with the assistance of a Northern Trust representative. To open a donor advised fund, contact your relationship manager or call 866-494-4273 to speak with a Northern Trust representative.

Once a fund balance reaches \$2,500 or less, additional contributions must be made in order to maintain participation in the Program. If after 12 months additional contributions or grant recommendations have not been made for the remainder of the fund balance, funds with balances of \$2,500 or less will be granted by CCF to charitable organizations taking into account the area(s) of interest listed on the Donor Agreement.

GRANT RECOMMENDATION POLICIES AND PROCEDURES

HOW TO RECOMMEND A GRANT

Grant recommendations may be made by any person designated to make a recommendation, (e.g., donor advisors, additional advisors or successor advisors). Please note that Successor Advisors are only allowed to make grant recommendations after the death of the original donor.

Grant recommendation forms include the name, address and telephone number of the recipient organization. You must also provide a name of a contact person at the charity receiving the grant. CCF will undertake its own due diligence procedures to ensure the recipient organization is a qualified charity. In addition, CCF will send payments directly to the charitable organization, not to or through donors or designated advisors.

GRANT TIMING

In general, grants are processed in five to 10 business days; however, it may take up to 14 business days from the time a grant recommendation is received for a grant check to be mailed to the grant recipient. For larger grants or unusual grants, this process may be prolonged by five or more additional business days. If the grant is not approved, delayed or if more information is needed to process the grant, a Northern Trust representative will contact you. You can review past and pending grants online.

Charitable Giving Program
materials may be mailed,
emailed, or faxed.

Email address:
donoradvisedfund@ntrs.com

Northern Trust

c/o Northern Trust
Charitable Giving Program
50 South La Salle Street
Chicago, IL 60603
Fax: 312-935-5579

GRANT ELIGIBILITY

Grants may be made only to one or more qualified charities organized and operating anywhere in the United States. A qualified charity is a U.S. tax-exempt organization as described in Section 501(c)(3) of the Internal Revenue Code or a governmental entity described in Section 170(c) of the Code, only if that organization or unit also qualifies as a public charity as described in Section 509(a)(1), (2) or (3) of the Code, or a private operating foundation described in Section 4942(j)(3) of the Code.

Grants may also be recommended to certain non-U.S. charitable organizations, so long as those non-U.S. organizations meet the Code's equivalency determination. If you want to recommend a grant to a non-U.S. charitable entity, CCF can conduct the necessary due diligence to determine if it is eligible to receive grants from your fund. Note: Grant recommendation requests for non-U.S. charitable organizations may result in the fund incurring additional fees.

GRANT SIZE

The minimum grant size is \$250. There is no limit on the number of grants that can be made from a fund, so long as the fund has sufficient assets.

PROGRAM ACTIVITY

Aggregate annual grants from the Northern Trust Charitable Giving Program must equal or exceed five percent of the average monthly net fair market value of the Program's assets. If a shortfall exists, CCF will, after contacting participating fund advisors, correct the shortfall by the end of the following year. If it is not possible to contact an advisor for a particular fund, CCF will make grants from the fund in accordance with the default provisions of the Donor Agreement.

GRANT PROHIBITIONS

A fund may not be used to make grants that personally benefit a donor or an advisor or satisfy a pledge obligation of the donor or advisor, e.g., a grant cannot be used to pay membership fees, dues, tuition, purchase tickets for a benefit or purchase items at a charitable auction or sweepstakes. The fund may not be used to split payments to a fundraising event (a "bifurcated grant") e.g., paying the non-charitable portion individually and the deductible portion from the fund. Pursuant to the Internal Revenue Code, CCF will not approve grants to individuals, private non-operating foundations, political candidates or parties or for lobbying purposes.

Recognition

Donors may choose from among a variety of recognition levels:

- Reference the fund name only
- Reference the fund name and individual names
- Recognize "in honor of" or "in memory of" an individual
- Specify a purpose for the grant, such as "for the new library's capital campaign" or to "support Professor Carter's research."
- Remain anonymous

MAKING INVESTMENT POOL RECOMMENDATIONS

You may recommend that your cash contributions and the proceeds from selling contributed securities be invested in one of the investment pools described here. Contributions made without a specific allocation recommendation will be placed in the money market pool. Investment pools are subject to the internal guidelines, policies and rules of the CCF. Consistent with the stated investment objectives of each pool, and subject to the approval of the CCF, Northern Trust determines a pool's allocation among underlying mutual funds, reviews these allocations on a quarterly basis and adjusts the allocations to changing market conditions and/or investment outlook.

Funds with a balance of \$1,000,000 or more may be managed in individual accounts and serviced by your existing relationship team. Contact your portfolio manager for additional information.

MAXIMUM GROWTH POOL

The maximum growth pool's primary focus is to provide long-term capital appreciation. The portfolio will invest primarily in risk assets that will often be associated with substantial volatility in market value. Although the intent is to achieve total returns in excess of the rate of inflation over the long term, this objective may not be achieved each year. This investment objective is generally appropriate for aggressive investors with a long-term investment horizon who can also tolerate negative returns (which could be substantial during periods of market turmoil) in exchange for higher potential returns over time.

GROWTH WITH MODERATE INCOME POOL

The growth with moderate income pool's primary focus is to provide long-term capital appreciation with secondary consideration given to generating and/or growing income. Portfolios with this investment objective will invest primarily in risk assets with potential for growth in value over the long term, and will also typically contain some risk control assets which may produce income. Above-average volatility in market value may occur. Although the objective is to increase the portfolio's asset value and income in excess of inflation over the long term, this objective may not be achieved each year. This investment objective is generally appropriate for aggressive investors with a long-term investment horizon who can also tolerate negative returns (which could be substantial during periods of market turmoil) in exchange for higher potential returns over time.

GROWTH WITH INCOME POOL

The growth with income pool's primary focus is to provide long-term capital appreciation with current income. The portfolio will contain a blend of securities expected to grow in value over the long term and also expected to produce income. Moderate market value volatility is expected.

The total return of the overall portfolio may be insufficient to preserve the portfolio's purchasing power during periods of high inflation. This objective is appropriate for moderately aggressive investors with a long-term investment horizon who can also tolerate periods of negative returns during difficult markets and may not be appropriate for investors with a short-term investment horizon.

INCOME WITH MODERATE GROWTH POOL

The income with moderate growth pool's primary focus is to provide current income with secondary consideration given to long-term capital appreciation. The portfolio will invest primarily in securities producing income, but will also contain securities with the potential for both income growth and capital appreciation over the long term. Even though emphasis will be given to income, market value volatility will occur. The total return of the overall portfolio may be insufficient to preserve the portfolio's purchasing power during periods of high inflation. This objective is appropriate for investors with a long-term investment horizon who can also tolerate periods of negative returns during difficult markets and may not be appropriate for investors with a short-term investment horizon.

INCOME POOL

The income pool's primary focus is to provide current income, with a potential, but secondary and minor, objective of long-term capital appreciation. The portfolio will invest primarily in risk control assets and may also contain some risk assets with the potential for both income growth and capital appreciation over the long term. Even though the objective will be given to income, volatility will occur. The total return of the overall portfolio may be insufficient to preserve the portfolio's purchasing power during inflationary periods. This objective is appropriate for conservative investors with a long-term investment horizon with a primary need for current income.

MONEY MARKET POOL

The money market pool seeks principal preservation and current income by investing in one or more money market mutual funds that buy high-quality and liquid short-term obligations. The rate of income earned will change daily, generally commensurate with money market interest rates.

Investment pools are not registered mutual funds and are not available for investment by any individual or organization except through the Program. As such, prospectuses for the investment pools do not exist. Like an investment in a mutual fund, the value of the assets within the Northern Trust Charitable Giving Program will fluctuate with market conditions, and the assets within a donor advised fund at the time a grant is made may be worth more or less than the donor's original contribution. The investment pools and donor advised funds are not insured by the FDIC or any other government agency, are not deposits or other obligations of, or guaranteed by, any bank and are subject to investment risks, including the possible loss of the principal amount contributed. For more information, including fees and expenses, or to obtain prospectuses for the mutual funds held by the investment pools, you may contact a Northern Trust representative by calling 866-494-4273.

FUND FEES AND EXPENSES

The Program charges monthly administrative and service fees to each donor advised fund in order to cover certain operating costs and to pay for certain services that are rendered to the Program. See Northern Trust Charitable Giving Program Fees for details.

FUND VALUATION

Your contribution to the Program is allocated, in the form of units, among the Program's investment pools. Units are issued at the next-determined value on or after the business day that your cash contributions (or the cash proceeds from the sale of your contributed securities) are invested in an investment pool. Each investment pool receives its own daily unit value calculated by dividing the aggregate value of the pool by the number of units outstanding. The unit value of each investment pool includes any unrealized gains or losses in the underlying mutual fund investments, and any dividend and capital gain distributions paid on such investments. The value of your donor advised fund is the aggregate value of the number of units of each investment pool allocated to the fund multiplied by the relevant pool's current unit value.

FUND REPORTING AND ONLINE ACCESS

Statements will be available monthly to keep you informed on a fund's status. These statements will reflect a summary of fund balances, investment allocation, contributions to the fund (both pending and completed) and grants made from the fund. In addition to receiving these fund statements, you can access daily fund balances and check on the status of your grants online.

Keep in mind the amount initially credited to a fund will reflect costs for administration and liquidating contributed securities, and may be less than the amount of the original charitable contribution. In addition, if the market value of contributed securities changes between the contribution date and the liquidation date, the initial balance in the fund may be lower than – or higher than – the value of the contribution on the deemed gift date (See "Individual Federal Tax Matters").

The Northern Trust Charitable Program's online platform allows you to conveniently access your account anytime to review your grant recommendations, fund balance, contribution history and account statements. The online system also allows you to sign up for e-mail notifications to alert you when a grant recommendation has been approved and sent to your chosen recipient charitable organization, or when a contribution has been received to fund your account. Donors and/or advisors can sign up for online access during the account opening process or anytime thereafter by contacting their relationship manager or Northern Trust representative.

INDIVIDUAL FEDERAL TAX MATTERS

The following discussion is general in nature and is intended for informational purposes only. Because the facts and circumstances surrounding each situation differ and tax laws change, you should consult your tax and legal professionals before making a contribution to the Program. The discussion is limited to federal tax consequences for individuals under current tax law and therefore does not consider tax consequences for other types of donors, such as trusts, corporations or partnerships. Further, this information does not address state income tax consequences of a gift to the Program, which may differ from any federal income tax consequences.

INCOME TAX CONSEQUENCES OF LIFETIME GIFTS

Immediate Income Tax Deduction

A donor's income tax charitable deduction for a contribution to the Program is available in the year his or her contribution is made. Those contributions are subject to applicable gross income limitations and itemized deduction phase-outs, even if the grant recommendations occur in future years. For donors experiencing an unexpected cash inflow – a bonus, sale of a business or the proceeds from a real estate transaction – the current tax year income tax deduction can be used to offset this unexpected taxable income. By making a gift to the Program and establishing a donor advised fund, the donor has more time to research and recommend grants that reflect his or her giving style—while enjoying an immediate income tax benefit.

Double Tax Benefit on Contribution of Long-Term Appreciated Stock

Donors who contribute long-term appreciated securities to the Program receive a double income tax advantage. Although their tax deduction amount will be based on the fair market value of their contributions, capital gains tax liability will be eliminated on the built-in gain, no matter how substantial.

Double Tax Benefit on Sale of Loss Securities and Contribution of Cash Proceeds

Some donors may choose to sell unwanted securities at a loss in their personal accounts and then contribute the cash proceeds to the Program. Donors may be able to reduce their income tax liabilities by using recognized losses to offset otherwise taxable income while also furthering their charitable goals. A donor's taxable income is further reduced by the income tax deduction available for cash contributions to the Program.

Example

Tom itemizes deductions on Schedule A of his federal income tax return. He contributes to the Program long-term appreciated securities with a fair market value of \$101,000 on the gift date and a tax cost of \$1,000. He will not pay capital gains tax on the \$100,000 built-in gain at any time. His income tax charitable deduction will be based on the value of the publicly traded securities on the gift date, allowing a maximum income tax deduction of \$101,000, albeit subject to the AGI limitation on charitable deductions, as well as other limitations on itemized deductions.

Income Tax Rules Governing the Date and Amount of Your Charitable Contribution

Donors who itemize deductions on Schedule A of their income tax returns may claim a charitable deduction for the amount of their contribution, determined as of the deemed date of receipt, subject to any applicable phase-out or itemized deductions.

Deemed Date of Receipt

For federal income tax purposes, the amount of your charitable contribution is equal to its fair market value on the date it is deemed received by CCF, the sponsoring charity. The deemed date of receipt, or transfer date, varies depending on the nature and manner of your contribution:

TYPE AND MANNER OF CONTRIBUTION	DEEMED DATE OF RECEIPT
Checks sent by U.S. mail	Postmark date
Checks sent by delivery service	Date received by the Program
Cash wire transfer	Date received by the Program
Cash transfer from a Northern Trust account	Date received by the Program
Publicly traded securities sent by U.S. mail with signed stock power	Postmark date
Publicly traded securities sent by commercial delivery service with signed stock power	Date received by the Program
Book-entry securities not held at Northern Trust	Date received by the Program
Book-entry securities from a Northern Trust account	Date received by the Program
Restricted publicly traded stock	Date received by the Program (unless the stock cannot be legally transferred)

Amount of Your Contribution

Because of securities markets' volatile nature, the fair market value of your contribution on the transfer date may be higher or lower than its fair market value prior to the transfer date.

The general tax rules governing valuation apply to your contributions to the Program. For example, publicly traded securities are valued at the mean of the high and the low price on the transfer date. The fair market value of mutual fund shares is equal to the redemption price on the transfer date.

CALCULATING YOUR INCOME TAX DEDUCTIONS

Adjusted Gross Income Limits (AGI)

The size of your income tax charitable deduction will depend on your individual tax situation and on whether you are contributing cash or publicly traded securities that have been held more than one year.

As noted above, a donor's current year income tax deduction for cash contributions to the Program would be generally limited to no more than 60% of the donor's adjusted gross income for the current year.

For donors contributing appreciated publicly traded stock held more than one year, current law limits the current year charitable deduction to 30% of AGI.

Please note that for donors whose charitable contributions exceed their AGI limitations, a five-year income tax excess charitable contribution carryforward is available. If you are married, ask your tax advisor if it makes sense for both spouses to fund a contribution to the Northern Trust Charitable Giving Program. If a contribution is funded solely by one spouse and that spouse dies during the carryover period, any excess charitable contribution will not carry forward.

Example

On February 6, Audrey directs her mutual fund to transfer 100 shares to the Program. The fair market value of those shares on February 6 is \$101,000. After all necessary documents and instructions are in place, the shares are received in the CCF account at Northern Trust on February 28. The transfer date is February 28. The amount of Audrey's charitable contribution is \$95,000, the fair market value of the shares on February 28.

TRANSFER TAX CONSEQUENCES

Gift Tax Consequences of Lifetime Gifts

Because your gift to the Northern Trust Charitable Giving Program is a gift to a public charity, there is no requirement to file a federal gift tax return solely for the purpose of reporting that gift. Additionally, no gift tax is payable on your contribution because it qualifies for the unlimited gift tax charitable deduction.

Gift Tax or Generation-Skipping Transfer Tax Consequences of Naming a Child, Grandchild or Friend as Advisor

Because the power of advisors is limited to making grant and investment recommendations, naming a child, grandchild or friend as an advisor has no gift or generation-skipping transfer tax consequences.

Estate Tax Consequences of Transfers at Death

Bequests to the Program at death will qualify for the unlimited estate tax charitable deduction, reducing the estate tax burden on an otherwise taxable estate.

Estate Tax Consequences of Lifetime Gifts

Cash or securities contributed to the Program are not included in the donor's gross estate for estate tax purposes, even if the donor retains the power to recommend grants.

We welcome the opportunity
to work with you and your
family

To discuss any questions you may have about establishing and maintaining a donor advised fund through the Northern Trust Charitable Giving Program, contact your relationship manager or a Northern Trust representative at 866-494-4273.

PROGRAM SUMMARY

Initial Contribution	The initial contribution must be at least \$50,000
Additions to the Fund	Additional contributions may be made at any time. Each subsequent contribution must be at least \$10,000.
Minimum Fund Balance	A minimum balance of \$2,500 must be maintained in the fund.
Irrevocable Gifts	Contributions to the Northern Trust Charitable Giving Program are irrevocable and are not refundable.
Types of Gifts	You may contribute cash, publicly traded stocks, publicly traded mutual funds and publicly traded bonds; family foundations or other tax-exempt organizations also may contribute these assets. You should speak to your Northern Trust representative regarding other types of gifts including restricted stock.
Naming the Fund	You will be asked to name your fund for use in correspondence and for publications. You may want the name to reflect the charitable goals of your fund; for example, "Mary's Family Educational Fund" or "The Charles Save the Planet Fund." If you prefer, you may choose to remain anonymous.
Donor Advisors	As the donor, you are the initial advisor of the fund. You may appoint Additional Advisors to act with you in making recommendations for grants from the fund, but an Additional Advisor does not automatically become a Successor Advisor after the death of all the original donors. An Additional Advisor is often a spouse, child, relative or friend the donor believes will recommend distributions from the fund consistent with the donor's areas of interest.
Successor Advisors and Charitable Beneficiaries	You may also name one or more successor advisors to make grant recommendations after the death of the last survivor of the original advisors. A successor advisor is often a spouse, child, relative or friend of the donor. You may recommend that a charitable organization receive the balance of the fund at your death – or recommend that a percentage of funds be granted annually to one or more charitable organizations upon the death of all original donors.
Default Recommendations/ Areas of Interest	To express your charitable intent, please designate in order of preference, one or more charitable organizations or areas of interest in the Donor Agreement. Where appropriate, also provide your preference as to geographic location, (e.g., inner city schools in Los Angeles or the Eastern Missouri Chapter of the Arthritis Foundation). CCF will consider your interests in making required distributions from the fund. If the advisors for a fund (including donor advisors, additional advisors or successor advisors) fail to make grant recommendations for three consecutive years, CCF will make reasonable attempts to contact them. If the CCF cannot contact any authorized advisors, its board of directors will direct grants from the fund taking into account your default recommendations. CCF will also review your default recommendations in the event it is required to make a distribution from the fund to ensure compliance with the Program's five percent distribution requirements.
Deferred Gifts	You may also choose to fund or add to an existing fund through deferred gifts, such as making the Northern Trust Charitable Giving Program the remainder beneficiary of a charitable remainder trust. You may also make a gift to an existing fund in your will or trust or by making the Northern Trust Charitable Giving Program the beneficiary of your qualified retirement plans or IRA.

NORTHERN TRUST CHARITABLE GIVING PROGRAM

FEES AND EXPENSES

The Northern Trust Charitable Giving Program (Program) charges monthly administrative and service fees to each donor advised fund in order to cover certain operating costs and to pay for certain services that are rendered to the Program. All fees are calculated by and paid to the Chicago Community Foundation as the charitable sponsor for Northern Trust's Donor Advised Fund. These monthly fees are based on 1/12 of the applicable annual fees. The Program's administrative and service fees are charged against each donor advised fund as follows:

PROGRAM FEES - POOLED ACCOUNTS

Asset Value In Fund	Administrative Fees
First \$2,500,000	0.65 of 1%
\$2,500,001 to \$5,000,000	0.55 of 1%
\$5,000,001 to \$10,000,000	0.45 of 1%
More than \$10,000,000	0.25 of 1%

PROGRAM FEES - INDIVIDUALLY MANAGED ACCOUNTS

Asset Value In Fund	Administrative Fees	Advisory Fees	Total
First \$2,500,000	0.44 of 1%	0.50 of 1%	0.95 of 1%
\$2,500,001 to \$5,000,000	0.37 of 1%	0.50 of 1%	0.87 of 1%
\$5,000,001 to \$10,000,000	0.30 of 1%	0.50 of 1%	0.80 of 1%
\$10,000,001 to \$25,000,000	0.17 of 1%	0.25 of 1%	0.42 of 1%
\$25,000,001 to \$50,000,000	0.17 of 1%	0.20 of 1%	0.37 of 1%
\$50,000,001 to \$100,000,000	0.17 of 1%	0.15 of 1%	0.32 of 1%
\$100,000,001 to \$200,000,000	0.17 of 1%	0.10 of 1%	0.27 of 1%
More than \$200,000,000	negotiable	negotiable	negotiable

Note: An irrevocable initial contribution of at least \$50,000 is required to establish a donor advised fund (\$1,000,000 to open an individually managed account). A minimum balance of \$2,500 must be maintained in the fund.

A portion of the administrative fees are paid to the Chicago Community Foundation (CCF) for grant research, approval services and certain operational and reporting services. As shown in the chart above, a service fee is paid to Northern Trust for client servicing, management, custody and operational services. (Please note that Northern Trust and/or its affiliates also receive fees from the mutual funds held in the Program's investment pools. See "Investment Expenses" below.)

INVESTMENT EXPENSES - POOLED FUNDS

Each investment pool invests in mutual funds that are subject to varying operating and management expenses, including fees paid to Northern Trust for management, custody, transfer agency and administrative services. Each of the mutual funds in the investment pools has total investment management expenses that fall within a range between 0.10% and 1.10%. The overall expense for each pool is approximated as follows:

Investment Pool	Expected Total Expense
Maximum Growth Pool	0.40%
Growth with Moderate Income Pool	0.39%
Growth with Income Pool	0.37%
Income with Moderate Growth Pool	0.32%
Income Pool	0.26%
Money Market Pool	0.25%

INVESTMENT EXPENSES - INDIVIDUALLY MANAGED ACCOUNTS

Each individually managed account will incur investment expenses unique to the account. Contact your portfolio manager for details regarding your specific situation.

These expenses affect the daily net asset values of the mutual funds used within the Program's investments. They are not charged separately to donor advised funds. Because the operating and management expenses of these mutual funds are subject to variations, the overall expenses of an investment pool may change as adjustments are made to the pool's asset allocations.

For more information about current investment pool allocations and the underlying expenses within the investment pools, please call 866-494-4273.

OTHER PROGRAM EXPENSES

Reasonable out-of-pocket expenses are chargeable to a donor's fund based on the underlying cost of transactions in the fund (e.g., costs and commissions for securities transfers, sales or wire transfers). Any such transaction costs are in addition to other Program fees.

ADDITIONAL PROGRAM FEES

Donors may elect from time to time to receive advice concerning possible grant recipients, donor education and other charitable services from CCF. Additional fees for such services may be charged to a donor's fund.

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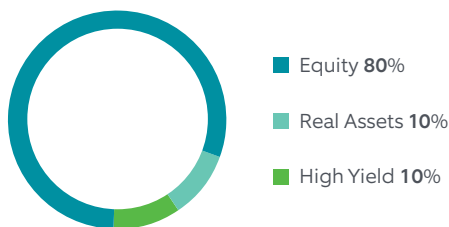
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CHARITABLE GIVING PROGRAM INVESTMENT POOLS

ASSET ALLOCATION OPTIONS FOR YOUR CHARITABLE CONTRIBUTION

The Northern Trust Charitable Giving Program's investment pools pursue the objectives described below by investing in a mix of mutual funds managed and/or reviewed by Northern Trust. Each pool's asset allocation is subject to change, reviewed quarterly and adjusted in response to changes in market conditions and/or investment outlook.

MAXIMUM GROWTH POOL



ASSET ALLOCATION RANGES

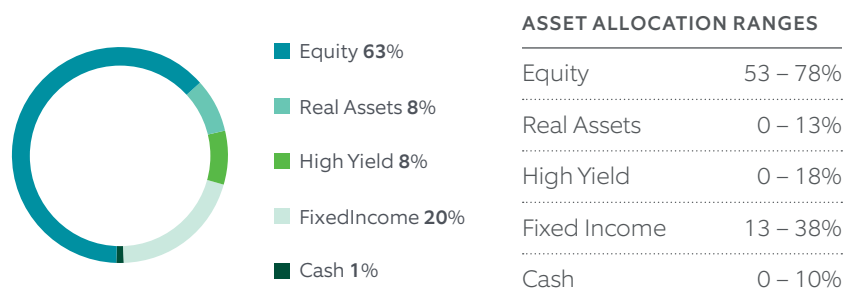
Equity	70 – 100%
Real Assets	0 – 15%
High Yield	0 – 20%
Fixed Income	0%
Cash	0 – 10%

The **maximum growth pool's** primary focus is to provide long-term capital appreciation. The portfolio will invest primarily in risk assets that will often be associated with substantial volatility in market value. Although the intent is to achieve total returns in excess of the rate of inflation over the long term, this objective may not be achieved. This investment objective is appropriate for aggressive investors with a long-term investment horizon who can also tolerate negative returns, which may be substantial, during periods of market turmoil in exchange for higher potential returns over the long term.

You may recommend your cash donations and the cash proceeds from the sale of donated securities be invested in one of the Charitable Giving Program's investment pools. Contributions made without a specific allocation recommendation will be placed in the money market pool.

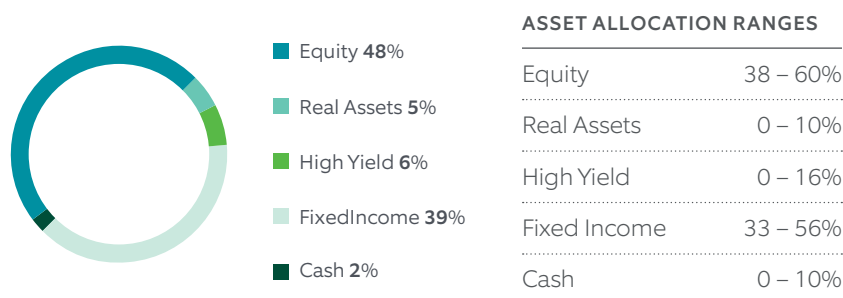
The investment pools are subject to the internal guidelines, policies and rules of The Chicago Community Fund,* as modified from time to time. Consistent with the stated investment objectives of each pool, and subject to the approval of The Chicago Community Foundation, Northern Trust determines a pool's allocation among underlying investment products and solutions, reviews these allocations on a quarterly basis and adjusts the allocations in response to changing market conditions and/or investment outlook.

GROWTH WITH MODERATE INCOME POOL



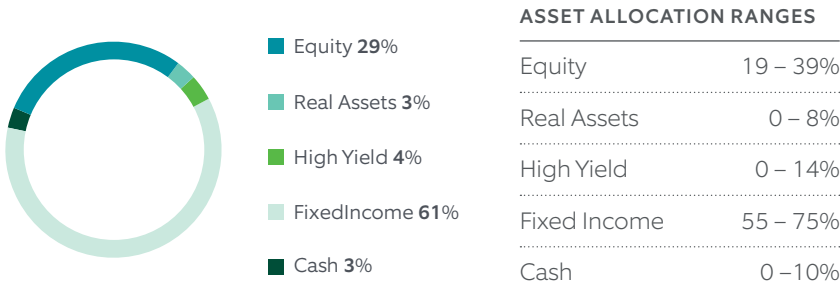
The **growth with moderate income pool's** primary focus is to provide long-term capital appreciation with secondary consideration given to generating and/or growing income. Portfolios with this investment objective will invest primarily in risk assets with potential for growth in value over the long term, and will also typically contain some risk control assets which may produce income. Above-average volatility in market value may occur. Although the objective is to increase the portfolio's asset value and income in excess of inflation over the long term, this objective may not be achieved. This investment objective is generally appropriate for aggressive investors with a long-term investment horizon who can also tolerate negative returns, which may be substantial, during periods of market turmoil in exchange for higher potential returns over the long term, and is not appropriate for investors with a short-term investment horizon.

GROWTH WITH INCOME POOL



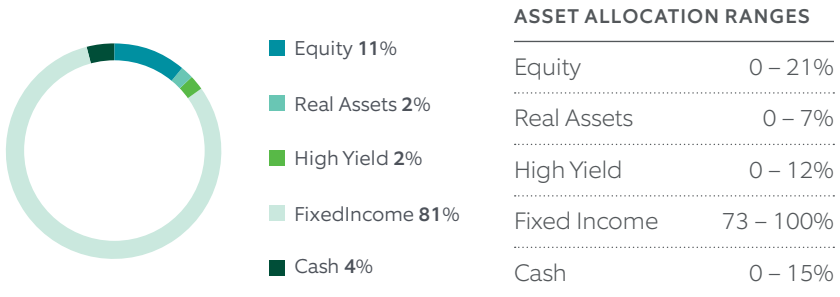
The **growth with income pool's** primary focus is to provide long-term capital appreciation and current income. The portfolio will contain a blend of risk assets and risk control assets that are expected to grow in value over the long term and also expected to produce income. Moderate market value volatility is expected. The total return of the overall portfolio may be insufficient to preserve the portfolio's purchasing power during periods of inflation. This objective is generally appropriate for investors with a long-term investment horizon who can also tolerate negative returns during periods of market turmoil in exchange for higher potential returns over the long term, and is not appropriate for investors with a short-term investment horizon.

INCOME WITH MODERATE GROWTH POOL



The **income with moderate growth pool's** primary focus is to provide current income with secondary consideration given to long-term capital appreciation. The portfolio will invest primarily in income producing risk control assets, and will also contain risk assets with the potential for both income growth and capital appreciation over the long term. Even though emphasis will be given to income, market value volatility will occur. The total return of the overall portfolio may be insufficient to preserve the portfolio's purchasing power during periods of inflation. This objective is appropriate for investors with a long-term investment horizon who can also tolerate negative returns during periods of market turmoil in exchange for higher potential returns over the long term, and is not appropriate for investors with a short-term investment horizon.

INCOME POOL



The **income pool's** primary focus is to provide current income with a potential, but secondary and minor consideration, for long-term capital appreciation. The portfolio will invest primarily in risk control assets and may also contain some risk assets with the potential for both income growth and capital appreciation over the long term. Even though the emphasis will be given to income, volatility in market value will occur. The total return of the overall portfolio may be insufficient to preserve the portfolio's purchasing power. This objective is generally appropriate for conservative investors with a long-term investment horizon with a primary need for current income, and is not appropriate for investors with a short-term investment horizon.

MONEY MARKET POOL



ASSET ALLOCATION RANGES	
Cash	100%

To learn more about how you can enjoy the benefits of philanthropic giving through the Northern Trust Charitable Giving Program, please contact your relationship manager or phone a Northern Trust representative at 1-866-494-4273.

The **money market pool**'s primary focus is minimizing principal fluctuations with no consideration for long-term capital appreciation. Income is secondary and dependent upon the returns available from cash and/or equivalent instruments. Since the intent of this objective is generally to avoid the fluctuation of principal, money market securities are the primary investment vehicles used. The total return of the overall portfolio may be insufficient to preserve the portfolio's purchasing power. This objective may be appropriate for conservative investors with a short-term investment horizon who also want minimal change in principal value.

* The Chicago Community Foundation, an affiliate of The Chicago Community Trust, is the sponsoring charity for this program.

Although they invest in registered mutual funds, the Investment Pools are not registered mutual funds and are not available for investment by any individual or organization except through the Program. As such, prospectuses for the Investment Pools do not exist. Like an investment in a mutual fund, the value of the assets within the Northern Trust Charitable Giving Program will fluctuate with market conditions, and the assets within a donor advised fund at the time a grant is made may be worth more or less than the donor's original contribution. The Investment Pools and donor advised funds are not insured by the FDIC or any other government agency, are not deposits or other obligations of, or guaranteed by, any bank and are subject to investment risks, including the possible loss of the principal amount donated. For more information, including fees and expenses, or to obtain prospectuses for the mutual funds held by the Investment Pools you may contact a Northern Trust representative by calling 866-494-4273.

NOT FDIC INSURED	MAY LOSE VALUE	NO BANK GUARANTEE
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PROTECTING YOUR PRIVACY

When it comes to your financial affairs, you expect a relationship built on privacy and integrity. At Northern Trust, we do not sell client lists or any other client information to outside companies.

The following discussion outlines what we do to protect your personal information and describes how you can limit the sharing of this information. If you already have instructed us not to share this information, you do not need to do anything. We will continue to honor your request.

KEEPING YOUR INFORMATION SECURE

To keep information confidential and appropriately protected, we have policies that limit access to your personal information to only those employees who need it to perform their jobs and provide services to you. We also maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your personal information.

COLLECTING INFORMATION

We collect information you provide in the following ways; on applications, forms, online and in conversation; from third parties with your permission; from your transactions with us, our affiliates and our joint marketing partners; and from consumer reporting agencies.

SHARING INFORMATION

Only under certain circumstances, and only as permitted by law, will we disclose any of this information about our clients and former clients to unaffiliated third parties, such as companies that perform marketing and other services for us.

In addition, we may share information we collect about our clients and former clients with our affiliated financial institutions, such as a Northern Trust office in another state. And we may share information with other financial institutions with which we have joint marketing agreements, such as Northern Funds.

YOUR PRIVACY PREFERENCES

Northern Trust respects your right to restrict the information we disclose to our affiliates and joint marketing partners for marketing purposes. You may direct us not to share information about you for marketing purposes by:

- Calling 1-866-260-9550, Monday through Friday, 7AM to 7PM Central Time;
- Writing to us at Northern Trust, P.O. Box 92929, Chicago, IL 60675; or
- Stopping in one of our locations

If you have a joint account or have a guarantor of your account at Northern Trust, we will assume your request applies only to your information, unless you tell us otherwise.

Please note that even if you ask us not to share information for marketing purposes, we still may share that information for other reasons, such as to service your existing accounts. In addition, the Northern Trust affiliate that originally collected the information still may use it for its own marketing decisions.

CLIENT IDENTIFICATION REQUIREMENTS

Federal regulations may require the Northern Trust Charitable Giving Program to obtain donor and/or advisor name, date of birth, residential, business and (if different) mailing address, Social Security number, certified taxpayer identification number or other official identification. Donor Agreements and other documents or instructions naming advisors without such information may not be accepted. If a taxpayer identification number has been applied for, the number must be provided and certified within 60 days of the date of the Donor Agreement and other documents or instructions naming advisors. Legal requirements may make it necessary for the Program to place limits on contributions and account transactions until identity is verified.

PROGRAM PARTNERS

THE CHICAGO COMMUNITY FOUNDATION

CCF is a corporate affiliate of The Chicago Community Trust, which has served as metropolitan Chicago's community foundation since 1915. CCF was established in 1985 to provide a vehicle to support broad charitable giving and build additional endowments to support grantmaking.

NORTHERN TRUST

Northern Trust Corporation (Nasdaq: NTRS) is a leading provider of wealth management, asset servicing, asset management and banking services to corporations, institutions, and affluent families and individuals. Founded in Chicago in 1889, Northern Trust has offices across the United States and Washington, D.C., and international locations in Canada, Europe, the Middle East and the Asia-Pacific region. For more than 130 years, Northern Trust has earned distinction as an industry leader for exceptional service, financial expertise, integrity and innovation. For more information, visit northerntrust.com.

SOLICITATION DISCLOSURES

ADDITIONAL INFORMATION: The Chicago Community Foundation is an Illinois not-for-profit corporation created in 1985 and exempt from federal taxation under Section 501(c)(3) of the Internal Revenue Code. It also qualifies as a publicly supported charity described in Section 509(a)(1) of the Code. It is not in any way controlled by Northern Trust. The Chicago Community Foundation is registered in all states and the District of Columbia where such registration is required. The following state notices are required under applicable state laws.

Financial information about The Chicago Community Foundation can be obtained by contacting CCF at 225 North Michigan Avenue, Suite 2200, Chicago, Illinois 60601, 312-616-8000, or as stated below.

Colorado: Colorado residents may obtain copies of registration and financial documents from the office of the Secretary of State, 303-894-2680, www.sos.state.co.us/re; Reg. No. 20023006689.

Florida: Per SC No. CH14546 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.

Georgia: A full and fair description of the programs and activities of The Chicago Community Foundation and its financial statement are available upon request at the address indicated above.

Illinois: Contracts and reports regarding The Chicago Community Foundation are on file with the Illinois Attorney General.

Maryland: For the cost of postage and copying, documents and information filed under the Maryland charitable organizations laws can be obtained from the Secretary of State, Charitable Division, State House, Annapolis, MD 21401, 800-825-4510.

Michigan: MICS No. 27145.

Mississippi: The official registration and financial information of The Chicago Community Foundation 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.njconsumeraffairs.gov/ocp.htm#charity.

New York: Upon request, a copy of the latest annual report can be obtained from The Chicago Community Foundation or from the Office of the Attorney General by writing the Charities Bureau, 120 Broadway, New York, NY 10271.

North Carolina: Financial information about The Chicago Community Foundation and a copy of its license are available from the State Solicitation Licensing Branch at 1-888-830-4989.

Pennsylvania: The official registration and financial information of The Chicago Community Foundation may be obtained from the Pennsylvania Department of State by calling toll-free, within Pennsylvania, 800-732-0999.

Virginia: Financial statements are available from the State Office of Consumer Affairs, P.O. Box 1163, Richmond, VA 23218.

Washington: The notice of solicitation required by the Charitable Solicitation Act is on file with the Washington Secretary of State, and information relating to financial affairs of The Chicago Community Foundation is available from the Secretary of State, and the toll-free number for Washington residents is: 800-332-4483.

West Virginia: West Virginia residents may obtain a summary of the registration and financial documents from the Secretary of State, State Capitol, Charleston, WV 25305. Inquiries can be made to Jessica Strausbaugh, Vice President of Finance and Chief Financial Officer, at The Chicago Community Foundation. WV Reg. No. N/A.

Registration in the above states does not imply endorsement, approval or recommendation of the Chicago Community Foundation by the state.

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