Fund Policies & Procedures

These policies and procedures serve as guidelines for establishing and maintaining a Donor-Advised Fund (a “**Fund**”) with Endaoment under Endaoment’s Altruist partner channel. They supplement the applicable Altruist Donor-Advised Fund Agreement (the “**Fund Agreement**”) and the Terms and Conditions. In the event of a conflict between these policies and the Fund Agreement with respect to a Fund, the Fund Agreement controls unless Endaoment determines otherwise.

Capitalized role terms used here (**Donor**, **Primary Advisor**, **Collaborator**, **Fund Advisors**, and **Successor Advisor**) have the meanings set forth in the Fund Agreement. References to the Altruist interface include the Altruist Financial LLC investment platform and related Client Accounts used for Funds custodied under the Fund Agreement.

Fees

Intraorganizational fees are transferred from the Fund to Endaoment’s general funds to support Fund administration, including due diligence, liquidating assets, sending donation payments, onboarding organizations, and providing the platform for these services. For Funds under the Altruist Donor-Advised Fund Agreement whose liquid assets are custodied with Altruist Financial LLC, fees are as follows:

- An assets-under-management (**AUM**) administrative fee assessed against the Fund in accordance with the **Altruist Financial LLC Fee Schedule** for Endaoment-sponsored donor advised funds (as updated from time to time). The Altruist Financial LLC Fee Schedule is the disclosure location for the AUM-based administrative fee applicable to the Fund and is the sole AUM-based administrative fee disclosed to the Donor for this purpose. This administrative fee is in lieu of the tiered inbound fee and the outbound distribution fee assessed under Endaoment’s standard Donor Advised Fund Agreement, and no inbound or outbound fee is assessed on the Fund while its liquid assets are custodied with Altruist Financial LLC under the Fund Agreement. The fee is accrued daily and billed periodically in accordance with Endaoment’s and Altruist’s then-current operational practices

- Non-publicly traded or illiquid asset donations may be subject to additional intraorganizational administrative fees at Endaoment’s discretion and must be agreed in a separate written gift agreement

- Funds may also be subject to additional fees if assets are deployed into investment portfolios, as detailed in the Investment Policy and any applicable Investment Management Agreement

- Upon conversion of the Fund out of the Altruist custody requirement under the Fund Agreement, fees will be assessed under Endaoment's then-current standard Donor Advised Fund Agreement rather than the Altruist Financial LLC Fee Schedule

Any changes to Endaoment's AUM administrative fee described above will be effective upon written notice to the Donor and Fund Advisors, or as otherwise implemented by mutual operational practice of Endaoment and Altruist, and will not become effective solely by posting or updating the Altruist Financial LLC Fee Schedule.

Fees are assessed as they are incurred and are generally processed through the Altruist or Endaoment interface. Endaoment's fees cover, among other things:

- Basic due diligence on grants to U.S. 501(c)(3) organizations

- Access via the Altruist interface (and, where applicable, Endaoment's interface or approved API channels) to view Fund information and submit grant recommendations

Fund Requirements

A Fund may be established when Endaoment creates the Fund in the Altruist or Endaoment interface and the Donor assents to the Fund Agreement and required intake information (including through the interface). Until Donor assent is complete, the Fund may exist as a shell and is not open for contributions, consistent with the Fund Agreement.

The establish date of a Fund for operational purposes is the date the Fund is created in the relevant interface.

While the Fund remains under the Altruist Fund Agreement, liquid Fund assets are custodied with Altruist Financial LLC as required by that agreement, except for assets in the process of being distributed to recipient organizations.

Contributions

Contributions to a Fund under the Altruist channel are generally made through the Altruist interface, and may also be made through Endaoment's web application, an approved partner-hosted interface, or other channels Endaoment makes available (including API-facilitated flows where applicable). Complex gifts may also be accepted under the Gift Acceptance Policies below and any applicable gift agreement.

Marketable digital assets accepted by Endaoment that are not subject to applicable securities or other legal restrictions are generally sold as soon as practicable, except as Endaoment determines in its sole discretion to be in its best interests.

Contributions of publicly traded stock that include lot information may require Endaoment to forward that information to the donor's broker as a request for transfer. That action is solely a request and does not guarantee that the broker will execute the transfer as instructed. Donors should follow up with their brokers for verification.

Endaoment does not guarantee that the Fund will earn any particular rate of return. Endaoment shall not be liable for any diminution in the value of the Fund, including losses that may result from investment of Fund assets.

Endaoment shall not be required by any restriction or agreement with any donor, express or implied, to retain any securities or other investment assets transferred to it. Decisions with respect to the retention, investment, or reinvestment of assets and with respect to commingling of assets shall be made by Endaoment in its discretion, subject to the Investment Policy, the Fund Agreement's custody requirements, and any applicable Investment Management Agreement.

Gift Acceptance Policies

Endaoment may consider for acceptance cash, publicly traded securities, digital assets (including cryptocurrencies and other tokens), and other property, according to criteria designed to support accurate valuation, an understanding of legal and accounting issues, and a thorough understanding of the asset. Acceptance of any proposed gift is in Endaoment's sole discretion.

Channels and supported assets. Contributions may be initiated through the Altruist interface, Endaoment's interface, exchange or custody transfer instructions, or other processes Endaoment provides. Supported digital-asset inventories and brokerage or cash channels available at any time are described in the interface or upon request. Donors seeking to contribute an asset or use a channel not listed should contact Endaoment.

Review by counsel may be sought in connection with proposed gifts of illiquid assets, transactions involving potential conflicts of interest, or issues concerning federal or state tax laws.

Any legal fees incurred in review of complex gifts will be charged to the Fund.

Processing time for gifts that are not immediately settled through an automated in-app path can take up to 24–36 hours, notwithstanding issues with illiquid assets and other legal concerns. This is an estimate and may vary depending on considerations specific to the gift. Market fluctuations during this period may impact the value of the gifted asset; Endaoment is not responsible for any impact on the asset's value that may occur during this time.

The donor may need to obtain a qualified appraisal to support a charitable contribution deduction. Certain alternative investments may require additional appraisals from time to time for audit purposes; appraisal fees will be charged to the Fund.

Endaoment will not provide legal, financial, investment, accounting, or other advice. Endaoment strongly encourages donors to seek the assistance of their own professional advisors.

If any assets proposed to be contributed are not readily marketable or are subject to liabilities or restrictions, the Chief Executive Officer, Chief Operating Officer, or such other person as Endaoment may designate, shall have authority to accept or reject the assets proposed for inclusion in a Fund. A donor may not impose any material restriction or condition that prevents Endaoment from freely and effectively employing the contributed assets, or the income derived therefrom, in furtherance of Endaoment's charitable purposes.

Minimums. There is no minimum on donation or grant size. Grants will be distributed to the recipient organization when their pending balance meets or exceeds $25.

Fund Advisory Privileges

Fund Advisors (the Primary Advisor and any Collaborators) have advisory privileges over a Fund, including grant recommendations, investment recommendations, and other Fund administration advisory privileges, consistent with the Fund Agreement and Endaoment policies. All such recommendations are solely advisory; Endaoment retains exclusive ownership, variance power, and legal control over Fund assets.

Eligibility, professional-authority attestation, appointment, removal, and succession of Fund Advisors (including the Primary Advisor and Collaborators) are governed by the Fund Agreement. In summary:

- Each Fund Advisor must be a family member of, or otherwise related to, the Donor, or a hired professional acting for the Donor, as determined by Endaoment

- Hired professionals must hold limited power of attorney or comparable discretionary authority for the Donor elsewhere; Endaoment does not issue that authority

- If the Fund has more than one Fund Advisor, any Fund Advisor may individually exercise advisory privileges unless the Primary Advisor instructs Endaoment otherwise in writing or through the Altruist or Endaoment interface

- Upon the death, resignation, or removal of a Collaborator, remaining Fund Advisors retain their privileges, subject to the Fund Agreement's control and successor provisions

Fund Lifecycle Notifications

To maintain accurate records and ensure compliance with Fund policies, Endaoment requests notification of the following lifecycle events from Altruist or any other integration partner using the Endaoment API or other services:

- New Fund accounts created

- Fund closure, migration, conversion out of Altruist custody, or successor changes

- Addition or removal of the Primary Advisor or Collaborators

Multiple generations. Successive generations of Fund Advisors on Donor-Advised Funds are allowed and may be added later under a Successor plan or other appointment process accepted by Endaoment under the Fund Agreement.

Upon the termination, by death or otherwise, of the privilege of all named Fund Advisors to make recommendations, advisory privileges pass in accordance with the Fund Agreement (including any accepted Successor plan), and Endaoment may administer or terminate the Fund as provided therein.

Grants

A Fund Advisor may recommend grants from a Fund. In addition to recommending grants to approved 501(c)(3) organizations, a Fund Advisor may also recommend grants to Endaoment.

Endaoment's philanthropy team can discuss giving areas and Endaoment initiatives and priorities.

Endaoment may impose a minimum size on grant recommendations.

Current law generally prohibits any grants from a Donor-Advised Fund to any individual for any purpose.

No Donor Benefit. All grant recommendations must be submitted through the Altruist or Endaoment interface (or other channel Endaoment accepts) and require confirmation clarifying that:

> The grant recommended does not represent the payment of any pledge or other financial obligation of any donor, donor advisor, member of the family of any donor or donor advisor, or 35% controlled entity ("**Interested Parties**"). No Interested Party will receive, directly or indirectly, any benefits resulting from this grant, including goods and services (such as auction items), admission to charitable events, payment of dues or membership, or discounts to the foregoing.

Endaoment will perform due diligence to ensure that Funds are directed to a qualified charitable organization and in accordance with Endaoment policy. If staff determines that a grant does not satisfy this requirement, the recommending Fund Advisor will be so advised.

Grants are generally transferred to the grantee organization via Chariot, Endaoment's distribution partner, when their pending balance meets or exceeds $25, and generally no later than 45 days after month-end in which the donation was received. There is no baseline waiting period for Chariot eligibility, and recipient organizations do not need to complete a public claim process or provide consent via a claim flow to receive funds. Direct ACH payout from Endaoment is available only when Endaoment invites an organization into that process. If a grant is recommended in response to an individual fundraising campaign on behalf of an organization, Endaoment will send the grant to the organization and, at the Fund Advisor's request, a copy of the grant award letter to the individual fundraiser. Grants may not pay for a pledge made by the donor to the receiving organization.

Any distribution from a Fund, unless otherwise requested by the Fund Advisor, shall identify to the grantee organization the name of the Fund from which the distribution is made and, where applicable, the Fund's onchain or other system identifier.

To assure compliance with the Internal Revenue Code, grants are not permitted to private non-operating foundations or for non-charitable purposes; to individuals; or for political contributions or to support political campaign activities.

Neither the Fund Advisor(s) nor any related party may receive any benefit or privilege in return for a grant from the Fund. This includes, but is not limited to, tickets to events, auction items, memberships other than religious institutions, and school tuition.

The Fund may not pay the tax-deductible portion of a ticket or membership while a Fund Advisor pays the non-deductible portion personally. Example: if a charity's fundraising event is $200 per person, and the charity states that $100 is tax deductible and $100 is for the non-tax-deductible ticket, support may not be divided between a Donor-Advised Fund and a personal payment. The full $200 must be paid personally. A grant will not be permitted where but for its payment the charity would not receive the full event price.

No distribution from the Fund may be used to satisfy a legally enforceable pledge or obligation.

Fund Advisors may make only non-binding recommendations from their Donor-Advised Fund; they cannot control when and how Endaoment will make grants or control decisions about which grantees will receive funding.

Portfolio Withdrawal Policy

Where it becomes necessary to liquidate portfolio assets to fulfill a grant request, Endaoment shall determine the optimal withdrawal strategy. Factors considered include requested portfolio allocations, the overall goals of the Fund, liquidity, market conditions, and the granting frequency of the Fund.

Endaoment reserves the right to determine the timing and method of liquidation of assets in portfolios based on those considerations.

- **Insufficient funds.** If the proceeds from the portfolio redemption(s) are less than the requested grant amount, Endaoment will grant the full balance of the Fund.

- **Excess funds.** If the proceeds from the portfolio redemption(s) exceed the grant amount, Endaoment may reinvest the excess or hold it as cash, depending on the considerations above.

All trades executed for such purposes are approved by the management team and adhere to pre-established risk and investment guidelines as established by the Investment Policy.

Users will be notified upon successful portfolio movements following grant requests, and the details of the trades will be made available through the Altruist or Endaoment interface.

Other

Dissolution of Endaoment

If Endaoment dissolves, or for any reason ceases to hold or administer the Fund or otherwise to carry out its obligations under the Fund Agreement, the net assets of the Fund will be distributed according to Endaoment's Continuity Policy.

Tax Status of Contributions

Funds established at Endaoment are component funds of Endaoment, a Section 501(c)(3) public charity. All contributions to Endaoment's Funds are treated as gifts to a public charity and qualify as tax-deductible charitable contributions, subject to individual limitations.

The Funds shall consist of property transferred to Endaoment by the Donor or other persons and accepted by Endaoment for inclusion in the Fund, and all income from that property. Delivery of the property constitutes an irrevocable gift by the Donor to Endaoment.

Variance Power

All assets contributed to Funds become irrevocable gifts to Endaoment, and legal control and responsibility for the Funds rest with Endaoment. All Funds established at Endaoment are subject to Endaoment's "variance power," as set forth in the Fund Agreement. Variance power gives Endaoment the authority to modify any restriction or condition on the distribution of granted Funds for any specified charitable purposes or to specified organizations if, in the sole judgment of Endaoment's board of directors, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community served. Additionally, Endaoment retains the right to reject any grant recommendation in favor of an alternative grantee if the original grantee has been suspended from operating as a nonprofit or has some other legal issue, as determined solely by Endaoment's board of directors.