

YOUR DONOR ADVISED FUND
AT THE CHICAGO COMMUNITY TRUST

Enrollment, Terms and Conditions, and Agreement

ESTABLISHING **YOUR FUND.**



THE CHICAGO COMMUNITY TRUST
AND AFFILIATES

GETTING STARTED WITH THE TRUST.

For more than a century, The Chicago Community Trust has helped thousands of individuals and families identify and achieve their philanthropic goals.

Whatever your goal, the Trust can help you make the kind of impact you desire on the causes and organizations most dear to you. A donor advised fund with The Chicago Community Trust can be your ideal vehicle to manage your current charitable giving and also provide you access to the people and resources that can assist you in planning your philanthropic future for you and your family.

We look forward to serving you as you work with your family and your advisors in pursuit of your philanthropic dreams.

THE CHICAGO COMMUNITY TRUST
225 N. MICHIGAN AVENUE
SUITE 2200
CHICAGO, ILLINOIS 60601
cct.org

Tim Bresnahan, JD, senior director of gift planning
tbresnahan@cct.org
312.565.2832

Abbe Temkin, director of major and planned gifts
atemkin@cct.org
312.616.8000 x133

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TRUST, FOUNDATION, ESTATE OR CORPORATION

Name of Trust, Foundation, Estate or Corporation (if applicable)

Taxpayer Identification Number

Primary Telephone Number

Primary Contact First Name

Middle Initial

Last Name

Street Address

City

State

ZIP Code

WHO WILL ADVISE YOUR FUND?

Donors listed above are considered fund advisors and have the authority to access fund information, recommend grants, name additional fund advisors and successor advisors.

If the primary donors do not wish to act as fund advisors, please indicate below.

Primary donor is not a fund advisor.

ADDITIONAL ADVISORS

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ADDITIONAL FUND ADVISORS

To name additional fund advisors, please complete the section below. If you do not wish to name additional fund advisors, please leave this section blank.

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ADDITIONAL FUND ADVISOR 1

Mr. Mrs. Ms. Dr.

First Name

Middle Initial

Last Name

Name of Trust, Foundation, Estate or Corporation
(if applicable)

Relationship to Primary Donor

Date of Birth

Mailing Address: Home Business

Business Name

Street Address

City

State

ZIP Code

Primary Phone

Business Phone

E-mail

I/We prefer to be contacted via

E-mail

Primary Phone

Business phone

Mail

Questions about this form? Contact Tim Bresnahan at The Chicago Community Trust
at tbresnahan@cct.org, 312-565-2832.

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ADDITIONAL FUND ADVISOR 4

Mr. Mrs. Ms. Dr.

First Name Middle Initial Last Name

Name of Trust, Foundation, Estate or Corporation (if applicable) Relationship to Primary Donor Date of Birth

Mailing Address: Home Business

Business Name

Street Address City State ZIP Code

Primary Phone Business Phone E-mail

I/We prefer to be contacted via E-mail Primary Phone Business phone Mail

Please provide the same information for additional advisors on additional sheets of paper.

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SUCCESSOR ADVISORS

Successor advisors advise the fund after the death, incapacity of the primary donors and additional fund advisors. If applicable many donors choose children and grandchildren to serve as successor advisors. If you do not wish to name successor advisors, please leave this section blank.

The donor may change the selection of successor advisors at any time before the donor's death or incapacity.

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SUCCESSOR ADVISOR 1

Mr. Mrs. Ms. Dr.

First Name Middle Initial Last Name

Name of Trust, Foundation, Estate or Corporation (if applicable) Relationship to Primary Donor Date of Birth

Mailing Address: Home Business

Business Name

Street Address City State ZIP Code

Primary Phone Business Phone E-mail

I/We prefer to be contacted via E-mail Primary Phone Business phone Mail

Questions about this form? Contact Tim Bresnahan at The Chicago Community Trust at tbresnahan@cct.org, 312-565-2832.

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SUCCESSOR ADVISOR 2

Mr. Mrs. Ms. Dr.

First Name Middle Initial Last Name

Name of Trust, Foundation, Estate or Corporation (if applicable) Relationship to Primary Donor Date of Birth

Mailing Address: Home Business

Business Name

Street Address City State ZIP Code

Primary Phone Business Phone E-mail

I/We prefer to be contacted via E-mail Primary Phone Business phone Mail

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SUCCESSOR ADVISOR 3

Mr. Mrs. Ms. Dr.

First Name Middle Initial Last Name

Name of Trust, Foundation, Estate or Corporation (if applicable) Relationship to Primary Donor Date of Birth

Mailing Address: Home Business

Business Name

Street Address City State ZIP Code

Primary Phone Business Phone E-mail

I/We prefer to be contacted via E-mail Primary Phone Business phone Mail

Questions about this form? Contact Tim Bresnahan at The Chicago Community Trust at tbresnahan@cct.org, 312-565-2832.

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SUCCESSOR ADVISOR 4

Mr. Mrs. Ms. Dr.

First Name Middle Initial Last Name

Name of Trust, Foundation, Estate or Corporation (if applicable) Relationship to Primary Donor Date of Birth

Mailing Address: Home Business

Business Name

Street Address City State ZIP Code

Primary Phone Business Phone E-mail

I/We prefer to be contacted via E-mail Primary Phone Business phone Mail

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If you have named more than one successor advisor, please indicate below how you would like the successor advisors to serve:

- Individually serving in the order listed.
- All serving concurrently and recommending grants by majority vote.
- All serving concurrently and recommending grants by unanimous vote.

Please provide the same information for additional successor advisors on additional sheets of paper.

FUND INFORMATION

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NAME YOUR FUND

What will you call your fund?

All donor advised funds at The Chicago Community Trust are identified by a unique fund name.

Please indicate the preferred name of your fund.
NOTE: The word 'Fund' must appear in the title. For example: The Smith Family Fund

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INTERESTS

Please indicate the charitable fields that interest you most.

- | | |
|---------------------------|-----------------------------------|
| Metropolitan Chicago | Housing and community development |
| Arts and culture | Religious organizations |
| Education | Civic engagement |
| Environment | Workforce development |
| Health and human services | Other _____ |

Questions about this form? Contact Tim Bresnahan at The Chicago Community Trust at tbresnahan@cct.org, 312-565-2832.

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DISTRIBUTIONS

Your donor advised fund is setup to allow grant distributions from the entire balance of the fund. However, you may elect to make your fund permanent by restricting the amount available for grant distributions to the Trust's spending policy. This is available for funds with assets in excess of \$100,000.

I would like my fund to be permanent by annually restricting the amount available for grant making to the spending policy of The Chicago Community Trust.

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ANONYMITY

You may choose to make grants anonymously on a case-by-case basis through the grant recommendation process. Or, if you prefer complete anonymity for your fund, please indicate below.

Completely anonymous in all correspondence and publications of The Chicago Community Trust.
(for example: grant letters, annual reports, newsletters, philanthropic programs)

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ESTATE PLANS

You may name your donor advised fund as a beneficiary of your estate plan. If you have already done so, please indicate the type of commitment in the space below.

If you would like to learn about how to include your donor advised fund in your estate plan, please contact Tim Bresnahan, 312-565-2832, tbresnahan@cct.org or fax 312-616-5838.

Will or Revocable Trust

IRA or other retirement plan assets

Charitable remainder trust

Life insurance

Charitable gift annuity

Charitable lead trust

Other _____

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WHO REFERRED YOU TO THE CHICAGO COMMUNITY TRUST?

Professional Advisor

Family/friend

Current donor advised fund holder

Trust publications or cct.org

News or other media

Trust employee

Other _____

Name

Company or Firm, if applicable

Questions about this form? Contact Tim Bresnahan at The Chicago Community Trust at tbresnahan@cct.org, 312-565-2832.

INVESTMENT SELECTION

You may recommend how your donor advised fund is invested.

Short Term Fund

Growth Pool

You may recommend your own investment manager if your fund has assets in excess of \$1,000,000. If you would like to do so, please indicate the name of your recommended manager below.

Name of Investment Manager _____

GIFTING INSTRUCTIONS

If you are making a gift of securities or cash via wire, please notify Tim Bresnahan, 312-565-2832, tbresnahan@cct.org or fax 312-616-5838 to ensure that your gift is properly delivered.

If you are making a gift of securities or cash via wire, please list the legal owner of the assets to be given to the donor advised fund.

Individual _____ Individual & Spouse _____

Other _____

Amount of Wire _____

Name and Number of shares to be gifted _____

DTC TRANSFER INSTRUCTIONS FOR CHARITABLE GIFTS OF STOCK

Please deliver stock via DTC to the Foundation's account at William Blair & Company. The information below will facilitate your delivery.

DTC Number: 226

Account Number: GER-011555

Account Name: The Chicago Community Foundation

Stock Name _____

Quantity of Shares _____

Cuspid Number _____

Transfer from Account Number _____

Signature _____

Date _____

Questions about this form? Contact Tim Bresnahan at The Chicago Community Trust at tbresnahan@cct.org, 312-565-2832.

WIRE DELIVERY INSTRUCTIONS FOR CHARITABLE GIFTS OF CASH

To deliver cash by wire, please use the following:

The Northern Foundation Company

ABA Number: 071000152

Account Number: 5186011000

Account Name: Master Foundation Cash Processing

For Further Credit To:

Account Number: 03-77057

Account Name: The Chicago Community Foundation

CHECK DONATION INSTRUCTIONS

Checks should be made payable to:

THE CHICAGO COMMUNITY FOUNDATION

*with the name of your fund noted in
the memo line.*

Mail checks to:

THE CHICAGO COMMUNITY TRUST

c/o Tim Bresnahan

225 North Michigan Avenue

Suite 2200

Chicago, IL 60601

CREDIT CARD DONATION INSTRUCTIONS

Credit card donations can be made on-line at www.cct.org (a processing fee applies).

Questions about this form? Contact Tim Bresnahan at The Chicago Community Trust
at tbresnahan@cct.org, 312-565-2832.

SIGNATURES

I/We acknowledge that I/we have read and agree to The Chicago Community Foundation's terms and conditions (see pages 11 to 12) and agree to the policies described therein.

I/We understand that the transfer of the property described above is an irrevocable gift to The Chicago Community Foundation and is not refundable to me/us, and such gift is intended to create a donor advised fund under Section 4966(d)(2) of the Code, and that nothing in this application shall affect the status of the Foundation as a component fund of the Trust.

Donor(s)

Signature

Date

Signature

Date

For The Chicago Community Foundation

Helene D. Gayle, President and CEO

Date

Please sign and send the completed agreement to:

Tim Bresnahan, JD, senior director of gift planning
tbresnahan@cct.org
312.565.2832

THE CHICAGO COMMUNITY TRUST
225 N. MICHIGAN AVENUE
SUITE 2200
CHICAGO, ILLINOIS 60601
cct.org

DONOR ADVISED FUND TERMS AND CONDITIONS

All Funds are subject to The Chicago Community Foundation's ("Foundation") terms and conditions as may be amended from time to time at the Foundation's sole discretion.

PRIMARY DONOR

The primary donor is defined as the person who established the donor advised fund ("fund") and is responsible for the initial contribution. If the primary donor is not an active fund advisor, the named fund advisors may advise grant making from the fund. For these terms and conditions, the Foundation will communicate with the primary donor or fund advisor(s) as appropriate.

FUND ADVISORS

Upon establishing a fund, the primary donor may give one or more fund advisors the authority to access information regarding the fund and make grant recommendations. Fund advisors will be able to access monthly statements electronically and may request to have statements sent by mail. A primary donor is automatically a fund advisor unless otherwise indicated in writing by the primary donor. A person must be at least 18 years old to serve as a fund advisor.

APPOINTMENT OF ADDITIONAL AND SUCCESSOR ADVISORS

Requests to appoint additional advisors, successor advisors, or to make changes in the fund advisors must be communicated to the Foundation in writing. Such requests will be accepted from the primary donor only. A maximum of two generations of successor advisors can be named. Should the fund advisor be deceased, unwilling or unable to serve or cannot be located, and a successor advisor has not been named and there is no written succession plan on file at the Foundation, then the Fund shall be converted to an unrestricted fund, or if the balance of the fund is below the minimum required amount to do so, it shall be transferred to the general endowment of the Foundation.

Funds created by organizations rather than by individuals are often advised by an appointed committee with an identified process for selecting new members. As with funds created and advised by individuals, additional advisors, successor advisors, or changes in the fund advisors must be communicated to the Foundation in writing by the organization and/or the appointed committee.

SUCCESSION PLANS

Primary donors have the opportunity to request a succession plan for their fund after all fund advisors cease to serve. There are many options available, including conversion to a designated, field of interest, or unrestricted fund. If no succession plan is given in writing to the Foundation, the fund shall be converted to an unrestricted fund, or if the balance of the fund is below the minimum required amount to do so, it shall be transferred to the general endowment fund of the Foundation. All succession plans must be submitted in writing by the primary donor only and are subject to the Foundation's approval.

MAKING GRANT RECOMMENDATIONS

Grants of \$250 or more may be recommended to a qualified 501(c)(3) public charity or private operating foundation in the United States. Grant recommendations are processed on a weekly basis—grant recommendations

generally received by Wednesday are processed and paid the following Wednesday. The Foundation will contact the donor if there is a delay in processing the grant request. Grants will be designated for general operating support unless otherwise noted by the fund advisor. Grant recommendations can be submitted online through Instant Impact using a user ID and password supplied by the Foundation. An unlimited number of grant recommendations can be made, and Instant Impact provides access to a list of previously approved grants to facilitate grant resubmissions. Alternatively, donors may e-mail, fax or mail a grant recommendation to the Foundation. Fund advisors receive confirmation via e-mail that grant recommendations have been approved and paid.

GRANT LIMITATIONS

The Foundation verifies that all organizations recommended for grants are classified as public charities under Section 501(c)(3) of the Internal Revenue Code of 1986, as Amended ("Code") and, if needed, will request documentation from the organization. In the event that a matter of concern should surface, the Foundation will advise the fund advisor prior to releasing the grant.

IRS Rules and Regulations do not permit grants from a fund for memberships, sponsorships, tickets, or for the fulfillment of a pledge agreement made by a donor, fund advisor, or related party. Grants may not be made to individuals and cannot provide a benefit to the primary donor, fund advisor or any family member or related parties. Donors and family members may not receive grants, loans or similar payments from a fund. Any grant that provides personal benefit risks significant penalties to the fund advisor and the Foundation. Fund grants may not go to private nonoperating foundations.

INTERNATIONAL GRANTS

Grants to international organizations with a U.S. 501(c)(3) public charity equivalent are subject to the Foundation's standard due diligence procedure. Contact your relationship manager for more information about international grants.

ANONYMITY

The Foundation's IRS Form 990 is accessible through public online resources, but does not disclose individual giving amounts or activity. The Foundation offers various levels of anonymity as part of the grant recommendation process. Primary donors may indicate a default preference for anonymity when completing the fund agreement.

COMPONENT FUND

The Foundation is a component fund of The Chicago Community Trust ("Trust"). The Trust is a public charity described under Sections 509(a)(1) and 170(b)(1)(A)(vi) of the Code, and a single entity community foundation described under Section 170A-9T(f)(11) of the Treasury Regulations. The fund shall be subject to the governing instruments of the Foundation (Articles of Incorporation and Bylaws) as they may be amended from time to time.

PERMANENT FUNDS

Primary donors may request to make their funds permanent by limiting the amount available for grant distributions to the Foundation's Spending Policy. Primary donors must make this request in writing. Should the fund be permanent, successor fund advisors may not change the distribution arrangement selected by the primary donor.

LOW BALANCE FUNDS

The Foundation periodically reviews funds with balances under the Foundation's \$10,000 minimum and will contact the fund advisor to offer assistance, including the option to make additional contributions to the fund to bring the fund up to the minimum or grant out the fund balance and close the remaining.

LOW ACTIVITY FUNDS

The Foundation encourages the fund advisor to retain an active role in his or her fund. To carry out its mandate of distributing charitable dollars to the community, the Foundation periodically reviews the grant making activity of all funds. Should a fund with a balance of more than \$10,000 not make any grants after three years, the Foundation will contact the fund advisor to discuss their intentions for the fund. If a fund does not make any grants for another year, making the fund inactive for a total of four years, the fund advisor will be given the following options:

- Provide a plan for funding specific charitable projects that requires an accumulation of resources for more than the four-year period.
- Recommend total grants equal to the equivalent of the Foundation's Spending Policy as retroactively applied to the fund to one or more 501(c)(3) public charities of their choice.
- Recommend that the equivalent of the Foundation's Spending Policy as retroactively applied to the fund be transferred to the general endowment fund of the Foundation.

In the event that the fund advisor(s) cannot be located or is/are unresponsive after another year, making the fund inactive for a total of five years, the equivalent of the foundation's Spending Policy as retroactively applied to the fund may be transferred to the general endowment fund of the Foundation.

In the event that the fund advisor(s) cannot be located or is/are unresponsive after another year, making the fund inactive for a total of six years, then the assets of the fund may be transferred to the general endowment fund of the Foundation, after which the fund may be closed.

INVESTMENTS

The Foundation offers three investment options to donors: a Money Market Fund, a Growth Fund, and for funds with assets in excess of \$1,000,000, the ability of the primary donor to recommend their own investment manager. Primary donors elect an investment allocation at the time they establish the fund. Primary donors may request to change the investment allocation in writing at any time, subject to the approval of the Foundation. The Foundation will consider an investment allocation change no more than once per year and reserves the right to manage the timing of any transfers.

BENEFIT CHICAGO

Benefit Chicago is an impact investment collaboration between the Chicago Community Trust, The John D. and Catherine T. MacArthur Foundation and Calvert Foundation to support nonprofits and social enterprises in the Chicago region. A primary donor may elect to recommend that a donor advised fund participate in Benefit Chicago through Chicago-targeted Community Investment Notes (Notes) issued by Calvert Foundation. The Notes are subject to applicable minimums and investment maturity periods, meaning that donor advised fund assets in a Note will not be available for grant-making purposes during the selected maturity period. After the maturity period, a donor advisor may use the proceeds for grant-making purposes, or the proceeds may be reinvested in the Notes to support Benefit Chicago. For more information about Benefit Chicago, please visit <http://www.benefitchi.org>.

INVESTMENT RETURNS

Investment returns are allocated pro-rata to funds on a monthly basis. Due to the inflows and outflows within each fund, the returns are allocated using the average of the daily balances.

ADDITIONAL CONTRIBUTIONS

Once a fund is established, anyone may add to the fund at any time. There is no minimum contribution amount. Additional contributions will be deposited to the fund based on the investment allocation indicated in the Fund Agreement unless indicated otherwise.

DONOR FUNDRAISING

Fundraising for funds is prohibited unless it is specifically authorized pursuant to a written fundraising plan submitted by the fund advisor to the Foundation. Such plans are subject to the review and approval of the Foundation. Please contact your relationship manager for more information.

LEGAL REQUIREMENTS OF FUNDS

No distribution from the fund shall be used to satisfy any charitable pledge made by, or legal obligation of, the primary donor, advisor, or any person related to a donor or advisor.

No distribution from the fund shall be made if such distribution would result in the imposition of any tax described in Sections 4966 or 4967 of the Code.

The Foundation shall not retain in the fund any "excess business holdings" as defined in Section 4943 of the Code.

Neither the Foundation, donor, nor any advisor shall engage in any "excess benefit transaction", as defined in Section 4958(c) of the Code, with respect to the fund.

GIFT ACKNOWLEDGMENT

All gifts are acknowledged in accordance with Code requirements. Generally, the IRS requires taxpayers to complete and file a Form 8283 with their federal income tax returns for gifts of property valued at \$5,000 or more. It is the donor's responsibility to obtain a qualified appraisal for all gifts other than cash and marketable securities for tax purposes.

FUND FEES

Each fund will be allocated a portion of the Foundation's administrative, investment and other fees as set forth below.

GRANT ACKNOWLEDGMENT

All grants from your fund will be acknowledged as coming from () as the Chicago Community Foundation.

ADMINISTRATION FEES

Administration fees are deducted at the conclusion of each quarter based on the fund's previous quarter-end balance and subject to a \$360 minimum annual fee. The fee schedule is as follows:

- 60 basis points (0.6%) of the first \$1,000,000 in net assets
- 55 basis points (0.55%) of the second \$1,000,000 in net assets
- 45 basis points (0.45%) of the third \$1,000,000 in net assets
- 35 basis points (0.35%) of all net assets above \$3,000,000

Administrative fees cover grant and fund administration, due diligence procedures, the receipt and acknowledgment of contributions, processing and payment of grants, and compliance with federal and state reporting requirements. Fees also support online fund access through Instant Impact and most of the Foundation's extensive donor services designed to enhance advisors' giving and philanthropic experiences. Fees are subject to change from time to time.

COMPLEX GIFT FEE

Gift assets that require special review, such as real estate, limited partnership interests, or closely-held stock, may incur additional fees to cover tax, legal, or other expenses incurred by the Foundation in association with the transaction. The Foundation reserves the right to charge the fund with respect to such additional fees as the Foundation in its sole discretion deems is appropriate.

CREDIT CARD FEES

Contributions received by credit card result in a current processing fee of 2.598% plus a fee of \$2.76 per transaction. Such fees may change from time to time. This fee is assessed to cover bank transaction fees and is charged to the fund receiving the contribution.

INVESTMENT FEES

The Foundation assesses each fund an investment management fee to cover investment management expenses plus any underlying investment management costs, such as consulting, legal costs and taxes related to investment activity. This fee is assessed monthly based on the average of the daily balances in the fund. In addition, the Foundation has negotiated competitive fees from investment managers not typically available to individual investors. Funds are responsible for an allocable portion of these fees as investment management expenses. Such expenses are charged directly to the earnings, with net earnings credited to the fund. Investment fees are subject to change in the sole discretion of the Foundation and its investment managers.

TAX IMPLICATIONS

As a public charity under Sections 501(c)(3) and 170(b)(1)(a) of the Code, initial and subsequent contributions made to the Foundation currently receive the maximum charitable deduction permitted under state and federal law. Each gift to the Foundation is acknowledged with a receipt confirming the date of the gift for the donor's tax records.

Note: The Foundation does not provide legal or tax advice. Donors should consult with their own financial, tax or legal advisors to determine the best charitable giving strategies for their needs and the tax implications associated with any contribution to the Foundation.

SPENDING POLICY

The Foundation utilizes a Spending Policy to determine the amount available for annual grant making from its endowment funds. Such Spending Policy is currently 4.5% of the twelve-quarter rolling average market value of the fund minus administration fees, calculated as of June 30 every year. Funds are not generally required to adhere to the Spending Policy, but donors may elect for their fund to be a permanent fund and subject to the Spending Policy as described in these terms and conditions.

CONTROL OF ASSETS/MATERIAL RESTRICTION

IRS Rules and Regulations require that the Foundation retain exclusive legal control over the assets contributed to the fund. As such, all grant recommendations are advisory only and subject to the review and approval of the Foundation. Additionally, the IRS requires all such funds be free of material restrictions imposed by donors in a manner consistent with the requirements of Section 1.507-2 of the Treasury Regulations.

ASSIGNMENT

The rights and obligations with respect to a fund may neither be transferred nor assigned without the prior written consent of the primary donor and the Foundation. The advised function of any fund cannot be assigned or varied without the prior written approval of the Foundation.

DISPUTES

The fund agreement (including these terms and conditions) between a primary donor and the Foundation is governed by Illinois law without regard to its conflicts of law principles. Venue for any disputes arising out of or in connection with a fund shall be cited in the federal or state courts located in Chicago, Illinois.

CONFLICT OF TERMS

In the event of an inconsistency between these terms and conditions and any terms and conditions appearing elsewhere in connection with any component fund, these terms and conditions as interpreted by the Foundation shall govern, and the Foundation reserves the right to take any actions at any time which, in its discretion, it deems reasonably necessary or desirable for the proper administration of any component fund.

PRIVACY POLICY

The Foundation deeply values its relationship of trust with its donors and fund advisors. The Foundation's Confidentiality Policy governs the maintenance of personal data and provides that the Foundation will not sell, trade or exchange information about its donors or fund advisors and will honor the wishes of those who prefer to remain anonymous in all communication materials.