

SHAREDIMPACT FOUNDATION, Inc.
DONOR CIRCULAR & DISCLOSURE STATEMENT
January 2016

SharedImpact Foundation, Inc. (“SHAREDIMPACT FOUNDATION”) is an organization described in Section 501(c) (3) of the Internal Revenue Code of 1986, as amended (the “Code”) and is exempt from federal income tax pursuant to Section 501(a) of the Code. SHAREDIMPACT FOUNDATION is a donor-advised fund.

While we believe that SHAREDIMPACT FOUNDATION provides a valuable philanthropic opportunity, contributions to SHAREDIMPACT FOUNDATION are not appropriate for everyone. Other forms of **charitable giving may be more appropriate depending on a donor’s specific situation**. Of critical importance to any person considering making a donation to SHAREDIMPACT FOUNDATION is the fact that any such donation is an irrevocable contribution. Although donors will have certain rights to make recommendations to SHAREDIMPACT FOUNDATION as described in this circular, contributions become the legal property of SHAREDIMPACT FOUNDATION when donated.

This Donor Circular & Disclosure Statement together with the schedule ‘Our Costs’ describes the risks, fees and expenses associated with establishing and maintaining a SHAREDIMPACT FOUNDATION account. Read it carefully before contributing.

Please see the “Important Disclosures” Section at the end of this document for information relating to SharedImpact Foundation, Inc.

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INTRODUCTION

General.

SharedImpact Foundation, Inc. (“SHAREDIMPACT FOUNDATION”) is an organization described in Section 501 (c) (3) of the Code and is exempt from federal income tax pursuant to Section 501 (a) of the Code, and is treated as a public charity established to support and increase philanthropy. Consistent with this mission, SHAREDIMPACT FOUNDATION has established a donor-advised fund, which is known as the “Fund”). The Fund is comprised of separately identifiable accounts (each an “Account”) funded by contributions from one or more donors. This Donor Circular & Disclosure Statement (“Donor Circular”) describes the policies, procedures and services connected with making a contribution to SHAREDIMPACT FOUNDATION and maintaining an Account with SHAREDIMPACT FOUNDATION.

The activities of SHAREDIMPACT FOUNDATION and the participation of its donors are subject to, among other things, SHAREDIMPACT FOUNDATION, Inc.’s Articles of Incorporation, By-Laws, and the policies and guidelines of SHAREDIMPACT FOUNDATION, Inc., including those described in this Donor Circular (collectively referred to herein as the “Governing Documents”). SHAREDIMPACT FOUNDATION, Inc.’s Board of Directors may modify the Governing Documents at any time, as provided for therein. SHAREDIMPACT FOUNDATION, Inc., has final legal authority to accept or reject all or any portion of contributions to SHAREDIMPACT FOUNDATION, invest SHAREDIMPACT FOUNDATION assets and approve grants.

ESTABLISHING AN ACCOUNT

Who Can Be a Donor? Individuals, corporations, partnerships, trusts, family foundations and other legal entities may fund an Account. In addition, a donor may establish an Account by pooling contributions from a group of contributors for a specific cause.

Account Opening. An Account may be opened by completing an Account Opening Form. In some cases additional procedures may be required.

Account Opening Facts:

Subject to the Governing Documents:

- **Initial Contribution:** A donor's initial contribution to an Account shall consist of cash or other assets acceptable to SHAREDIMPACT FOUNDATION, Inc.
- **Types of Property Contributed:** Donors may make irrevocable and nonrefundable charitable gifts of cash, securities, restricted stock and common stock. Other assets may be accepted at the discretion of SHAREDIMPACT FOUNDATION, Inc.'s Board of Directors.
- **Additions to the SHAREDIMPACT FOUNDATION Account:** After an Account is established, additional contributions may be made at any time by completing the Additional Contribution Agreement.
- **Irrevocability:** All contributions to SHAREDIMPACT FOUNDATION are irrevocable and nonrefundable. Contributions and all related future earnings, including any income and appreciation thereon, are no longer the donor's assets; they are the property of SHAREDIMPACT FOUNDATION, Inc. In making a contribution to SHAREDIMPACT FOUNDATION, a donor cannot impose any restriction or condition that prevents SHAREDIMPACT FOUNDATION, Inc. from freely and effectively using the contribution.
- **Naming the Account:** Donors may name their accounts for use in correspondence and for publications. Typically, donors choose a name to recognize themselves or their family and/or to reflect their charitable goals (e.g., Brown Family Fund, John Smith Environmental Fund). SHAREDIMPACT FOUNDATION, Inc.'s Board of Directors reserves the right to reject the choice of Account Name for any reason.

- **Naming Advisors:** Donors may designate one or more other persons, without restriction of age as donor advisors (each an “Advisor”). Advisors may recommend grants concurrently with the donors. SHAREDIMPACT FOUNDATION is given the authority to submit grant recommendations for Accounts upon the donor’s or Advisor’s direction.
- **Naming Successor Advisors:** Donors may also designate one or more persons, without restriction of age, as Advisors and/or successor Advisors to exercise the rights and privileges granted to donors with respect to a donor’s Accounts after the death of the donor.
- **Naming Ultimate Charitable Beneficiary:** Donors are also given the opportunity to recommend grants of funds remaining in an Account. If the donor does not designate one or more successors, or there are no successors available and willing to act or if no contributions are made to the Account and no grants are recommended for a period of five or more years, the Board of Directors of SHAREDIMPACT FOUNDATION may make grants to a qualified charity or charities designated by the donor. The Board reserves the right to give preference in the selection of any such charity or charities, in its sole discretion.

Donors may recommend up to three qualified charities, or an area of charitable or geographical interest.

FUNDING AN ACCOUNT

SHAREDIMPACT FOUNDATION, Inc. will provide donors, on request, with instructions on how to fund an Account.

Please allow sufficient time to complete all transfers. Transfers can take an indeterminate amount of time. A tax deduction will not be received by a donor unless and until SHAREDIMPACT FOUNDATION, Inc. has taken possession of the transfer.

Please note that in light of the complexities involved in transferring nonpublicly traded securities, donors are strongly encouraged to allow sufficient time to complete such transfers, especially at year-end.

SHAREDIMPACT FOUNDATION, Inc. will consider for approval all contributions before accepting them and reserves the right to perform additional review as it deems necessary. If for any reason a contribution is not accepted, it will be returned to the donor's account of origin. SHAREDIMPACT FOUNDATION, Inc. will retain a record of the return of such a contribution and the contribution shall be deemed to have been refused upon its return by SHAREDIMPACT FOUNDATION, Inc. through the U.S. Mail or other comparable delivery service.

Upon accepting a contribution, SHAREDIMPACT FOUNDATION, Inc. will issue a written confirmation to the donor acknowledging receipt of the contribution as required by law. For gifts other than cash, SHAREDIMPACT FOUNDATION, Inc.'s confirmation will provide a description of the contribution received by SHAREDIMPACT FOUNDATION, Inc.

Notwithstanding anything contained herein, all contributions are subject to the approval of SHAREDIMPACT FOUNDATION, Inc. and may be refused in the sole and absolute discretion of SHAREDIMPACT FOUNDATION, Inc. SHAREDIMPACT FOUNDATION, Inc. may, in its sole and absolute discretion, condition its acceptance of any contribution upon the donor completing such additional forms and complying with such procedures as it deems necessary.

Deferred Gifts. Donors may name an Account as the beneficiary of a bequest of cash, securities or other property or as the beneficiary of a qualified retirement plan, individual retirement account (IRA), life insurance policy or a revocable or irrevocable trust, including a charitable remainder trust or a charitable lead trust.

Donors wishing to create an Account with a deferred gift should complete the account opening paperwork. Donors should consult their tax and legal advisors when making any deferred gift.

TAX DEDUCTION

Donors who itemize their income tax deductions may be eligible for a U.S. income tax charitable deduction for contributions to SHAREDIMPACT FOUNDATION. Tax regulations specify deduction limits, how contributions are to be valued and how to determine the valuation date.

For more information about your specific situation, please consult your tax advisor.

INVESTMENT POOLS

Donors have no ownership interest in any Account or the investment pools in which an Account is invested, or in any of the investment pools' underlying investments. Accounts established by donors are subject to management fees and other expenses. (Please refer to the Schedule entitled 'OUR COSTS' for more information on expenses.) *The SHAREDIMPACT FOUNDATION investment pools are not mutual funds and are not available for investment by any individual or organization other than SHAREDIMPACT FOUNDATION, Inc.*

Donating Securities. When securities, and/or assets other than cash, are donated, the initial value of an Account will probably differ from the amount of the U.S. tax deduction to which the donor may be entitled. This occurs because the securities and/or other assets are likely to be sold at a price that is different from the value of the assets at the time the contribution is made for U.S. charitable deduction purposes. When contributed assets are sold, the Donor's Account will be credited with the net proceeds received from the sale of such donated assets.

Unit Values in Investment Pool. A unit value will be calculated for each investment pool based on its aggregate value, after SHAREDIMPACT FOUNDATION expenses, divided by the number of units outstanding. The unit value of each investment pool includes any unrealized gain or loss in the underlying investments, and any dividend and capital gains distributions paid by the underlying funds. The value of the Account will be the number of units of each investment pool assigned to that account multiplied by each investment pool's current unit value.

COSTS

The costs associated with an Account on the SHAREDIMPACT FOUNDATION Platform, and all transactions associated with that Account are listed in a separate Schedule entitled 'OUR COSTS' available by download from the SHAREDIMPACT FOUNDATION Platform.

The initial OUR COSTS schedule is 'si-costs-US-0216'. This schedule may be updated from time to time by SHAREDIMPACT FOUNDATION, Inc.'s Board of Directors and notice made on the SHAREDIMPACT FOUNDATION Platform.

DEPLOYMENT

Even though a contribution to SHAREDIMPACT FOUNDATION is irrevocable and nonrefundable, the donor continues to have a role in the administration of assets contributed to an Account.

A donor or advisor may recommend that **Grants** be made from a donor-advised account to one or more qualified domestic public charities. Donors and their Advisors may recommend grants online via their Account.

A donor or advisor may recommend that a qualifying **Impact Investment** be made from a donor-advised account to one or more qualified organizations listed on the SHAREDIMPACT FOUNDATION Platform. Donors and their Advisors may recommend Impact Investments online via their Account.

A donor or advisor may recommend a **combination** of grants and Impact Investments from the unallocated balance in their Account.

A Donor Account will be created on the SHAREDIMPACT FOUNDATION Platform to track the value of donated assets and distributions of assets held in the Account.

GRANT-MAKING

SHAREDIMPACT FOUNDATION, Inc.'s Board of Directors and SHAREDIMPACT FOUNDATION staff designated by the Board will review all grant recommendations. Each recipient organization recommended will be subject to SHAREDIMPACT FOUNDATION, Inc.'s review, which includes confirmation of the organization's tax-exempt status as an organization described in Section 501(c) (3) of the Code, its status as a public charity as defined by Section 509 of the Code and that the grantee organization is described in Code section 170 (b) (1) (A) (other than a disqualified supporting organization, as defined in the Code). The recommendation must then receive Board approval. If a grant recommendation does not receive approval, SHAREDIMPACT FOUNDATION, Inc. will notify the donor and ask whether the donor wishes to make an alternative grant recommendation.

Grant Guidelines.

SHAREDIMPACT FOUNDATION, Inc. will respond as promptly as possible to grant recommendations. Recommendations will be reviewed and, if approved, a payment will be made to the grantee charity within ten business days, under normal circumstances. Payments may not be provided to donors or other parties for delivery to granted charities. On occasion, more time may be required. For grant recommendations in the amount of \$25,000 or less, SHAREDIMPACT FOUNDATION, Inc. will make all reasonable efforts to make grant disbursements to qualified charitable recipients within 10 days of receipt of the grant request. For grant recommendations that are approved by SHAREDIMPACT FOUNDATION, Inc. for amounts more than \$25,000, and in cases where additional due diligence may be required (e.g., where the recommended charity is not listed on the Internal Revenue Services' official Cumulative List of [Section 501(c)(3)] Organizations), SHAREDIMPACT FOUNDATION, Inc. will take reasonable steps to make grant disbursements to qualified charitable recipients within 30 days of receipt of the grant request.

Grant payments are processed weekly and, because unit values of the investment pools fluctuate, the balance in an Account might change between the time a grant is recommended and the time it is approved and processed.

To expedite the review and processing of grant recommendations, the following guidelines may be helpful to donors:

- Grants may only be made to qualifying organizations that are listed on the SHAREDIMPACT FOUNDATION Platform made available via the Internet. The list of

qualifying organizations is updated from time to time. Listing on the platform is open to all qualifying organizations. Domestic public charities that qualify as tax-exempt under Section 501(c)(3) of the Code are automatically qualified for inclusion on the Platform.

A donor may request that a qualifying organization be added to the SHAREDIMPACT FOUNDATION Platform subject to any necessary Due Diligence.

Listing on the SHAREDIMPACT FOUNDATION Platform may be subject to a cost as determined from time to time by SHAREDIMPACT FOUNDATION, Inc.'s Board of Directors.

- Grants may be made to domestic public charities that qualify as tax-exempt under Section 501(c)(3) of the Code. Note: Some established religious and educational institutions are not listed as 501(c)(3) organizations but are nevertheless tax-exempt charitable organizations which SHAREDIMPACT FOUNDATION, Inc. will consider qualified to receive grants from SHAREDIMPACT FOUNDATION.
- Grants may be made to domestic organizations that are public charities as defined by Section 509(a)(1) or (2) of the Code or to certain domestic organizations that are public charities as defined by Section 509 (a)(3) of the Code.
- Grants will not be made to individuals, to charities that benefit a particular person, to private foundations, to political parties/candidates or to support terrorist activities in any way.
- Grants may be made to foreign (i.e., non-U.S.) charities that pass SHAREDIMPACT FOUNDATION's Due Diligence criteria for financial probity and charitable equivalency in that it is reasonable to believe that the charity would qualify for charitable status under the Code if the Code applied in that jurisdiction.
- Recommended grantee organizations will be asked to represent that grant monies will not be used for illegal purposes, including drug trafficking, money laundering or supporting terrorism.
- Each grant must be at least \$250.
- Proposed grants cannot exceed the balance in an Account. If the grant recommendation exceeds the amount in a given Account, the grant recommendation will not be approved and the donor's Financial Advisor will be notified.

- Grants may only be made from the non-allocated balance in an Account.
- Proposed grants cannot fulfill pledges or promises already made by the donor or others. For example, if a donor makes a pledge in his or her own name to support an organization, SHAREDIMPACT FOUNDATION, Inc. cannot fulfill that pledge for him or her.
- IRS regulations forbid grants that would benefit the donor or any specific individual. This includes requests to pay for memberships or tickets to galleries, museums or public broadcasting stations, goods at a charitable auction, school tuition, or benefit dinners. This regulation ensures that the dollars contributed to SHAREDIMPACT FOUNDATION, Inc. will go directly and fully to support charitable programs.
- Grants cannot be made for lobbying purposes or to support political campaigns.

GRANT PROCEDURES

- SHAREDIMPACT FOUNDATION, Inc. makes grants by preference by wire transfer to the recipient organization's bank. If it is not possible to make a wire transfer then SHAREDIMPACT FOUNDATION, Inc. will make a grant by check.
- SHAREDIMPACT FOUNDATION, Inc. makes grant checks payable to the recipient organization's legal name, which may be different from the organization's commonly used name. Checks are mailed to the organization's official address. Donors may not serve as intermediaries.
- Grant recommendations are nonbinding and subject to review and approval by SHAREDIMPACT FOUNDATION, Inc.'s Board of Directors. It normally takes approximately ten business days for review, approval and processing of the grant.
- A donor or advisor may request recurring grants (e.g., quarterly, bi-annually or annually) that will continue to be made as long as the charity remains qualified under IRS guidelines and as long as there are funds available in the Account to cover the grant request amount.

Tax Treatment of SHAREDIMPACT FOUNDATION, Inc.'s Grants: The donor is not eligible to receive additional charitable deductions for recommending grants. The donor's

charitable deduction is available at the time of the contribution to SHAREDIMPACT FOUNDATION, Inc.

To ensure that all grant funds are used exclusively for charitable purposes in accordance with SHAREDIMPACT FOUNDATION's guidelines, SHAREDIMPACT FOUNDATION, Inc. will conduct an investigation when it has reason to believe that grant funds are being used for the private benefit of a donor or other individual. SHAREDIMPACT FOUNDATION, Inc. reserves the right to take appropriate legal action if it determines that grant funds have been diverted for improper purposes. SHAREDIMPACT FOUNDATION, Inc. may contact prospective recipient organizations to obtain information on their charitable status and charitable activities before approving a grant.

Grant Acknowledgment. Upon approval of a grant request, SHAREDIMPACT FOUNDATION will draw down from the Account's unallocated balance and send the proceeds to the recommended organization in the form of a wire transfer or check. An accompanying letter will acknowledge the donor who recommended the grant (unless the donor has requested anonymity). Donors may elect to have their address included in the grant letter to the charitable organization for recognition purposes. The donor may confirm draw down from the Account's unallocated balance by viewing account information online or in the quarterly account statement.

Impact Investment

SHAREDIMPACT FOUNDATION, Inc. defines impact investing as any investment activity that intends to generate positive social and financial returns, focusing on activating new financial resources to solve social and environmental problems.

SHAREDIMPACT FOUNDATION, Inc.'s Board of Directors will from time to time make Impact Investment opportunities available on the SHAREDIMPACT FOUNDATION Platform.

Impact Investment opportunities may be by loan, equity investment, quasi-equity investment, revenue participation agreement or other financial instrument not prohibited by law and agreed to by SHAREDIMPACT FOUNDATION, Inc.'s Board of Directors.

It is to be expected that Impact Investments will return a dividend on the amount invested. This dividend along with any repaid capital, less any charges, will be returned to the account of the donor and so become available for further Grant or Investment activity by recommendation of the donor in the established manner. Where multiple donors make investments in the same opportunity any dividend and or capital return will be in proportion to the amount invested.

- **While it is to be expected that Impact Investments will return a dividend on the amount invested donors must understand that SHAREDIMPACT FOUNDATION prioritizes Impact over financial return and as a result not all Impact Investments will perform as expected either in the time period or amount returned to the fund. Some Impact Investments may fail to return some or all of the capital advanced to them, but may still be deemed successful investments due to the amount of social or environmental benefit created.**

The donor's account on the SHAREDIMPACT FOUNDATION Platform will be used to track the value of investments and distributions of assets held in the Account.

SHAREDIMPACT FOUNDATION lists qualifying Impact Investment opportunities on the SHAREDIMPACT FOUNDATION online platform. Account holders on the SHAREDIMPACT FOUNDATION Platform may nominate suitable Impact Investment opportunities to SHAREDIMPACT FOUNDATION, Inc.'s Board of Directors.

SHAREDIMPACT FOUNDATION has also created a number of pooled investment opportunities with a common feature. Examples of these Feature Funds are a Health Fund, an Education

Fund, an Africa Fund and an Asia Fund. Additional Feature Funds may be created from time to time. These Feature Funds may be time limited, term limited or perpetual.

Investment-making

A donor may recommend that a qualifying Impact Investment be made from a donor-advised account to one or more qualified organizations listed on the SHAREDIMPACT FOUNDATION Platform. Donors and their Advisors may recommend investments online via their Account or by direct communication with SHAREDIMPACT FOUNDATION, Inc.'s Board of Directors and SHAREDIMPACT FOUNDATION staff designated by the Board.

SHAREDIMPACT FOUNDATION, Inc.'s Board of Directors and SHAREDIMPACT FOUNDATION staff designated by the Board will review all investment recommendations. Each recipient organization recommended will be subject to SHAREDIMPACT FOUNDATION, Inc.'s review. The recommendation must then receive Board approval. If an investment recommendation does not receive approval, SHAREDIMPACT FOUNDATION, Inc. will notify the donor and ask whether the donor wishes to make an alternative investment recommendation.

SHAREDIMPACT FOUNDATION, Inc.'s Board of Directors and SHAREDIMPACT FOUNDATION staff designated by the Board will from time to time create pooled investment opportunities called Feature Funds. The constituent parts of these funds may change from time to time and the management and asset allocation to these funds is solely at the discretion of SHAREDIMPACT FOUNDATION, Inc.'s Board of Directors and SHAREDIMPACT FOUNDATION staff designated by the Board.

Investment Guidelines

SHAREDIMPACT FOUNDATION, Inc. will respond as promptly as possible to investment recommendations. Recommendations will be reviewed and, if approved, actioned within ten business days, under normal circumstances. Investment funds checks may not be provided to donors or other parties for delivery to recipient organizations. On occasion, more time may be required.

For investment recommendations in the amount of \$25,000 or less, SHAREDIMPACT FOUNDATION, Inc. will make all reasonable efforts to make grant disbursements to qualified recipients within 20 days of receipt of the investment recommendation.

For investment recommendations that are approved by SHAREDIMPACT FOUNDATION, Inc. for amounts more than \$25,000, and in cases where additional due diligence may be required (e.g., where the recipient organization is not already listed on the SHAREDIMPACT FOUNDATION Platform), SHAREDIMPACT FOUNDATION, Inc. will take reasonable steps to make investment disbursements to qualified recipients within 45 days of receipt of the investment recommendation.

Investment remittances are processed weekly and, because unit values of the investment pools fluctuate, the balance in an Account might change between the time an investment is recommended and the time it is approved and processed.

To expedite the review and processing of investment recommendations, the following guidelines may be helpful to donors:

- Investments may only be made to qualifying organizations that are listed on the SHAREDIMPACT FOUNDATION platform made available via the Internet. The list of qualifying organizations is updated from time to time. Listing on the platform is open to all qualifying organizations.

A donor may request that a qualifying organization be added to the SHAREDIMPACT FOUNDATION Platform subject to any necessary Due Diligence. Due Diligence costs are deducted from the disbursement.

- Recommended invested organizations will be asked to represent that investment monies will not be used for illegal purposes, including drug trafficking, money laundering or supporting terrorism. They will also be required to provide regular financial reporting via the SHAREDIMPACT FOUNDATION Platform. All, some or none of these financial reports may be made available to Donor Account holders at the sole and absolute discretion of SHAREDIMPACT FOUNDATION, Inc.'s Board of Directors subject to any disclosure conditions in the financial agreement between SHAREDIMPACT FOUNDATION, Inc. and the invested organization.
- Proposed investments cannot exceed the unallocated balance in an Account. If the investment recommendation exceeds the amount in a given Account, the investment recommendation will not be approved.

Trading of Advisory Rights

The Board of Directors of SHAREDIMPACT FOUNDATION, Inc. intend to make it possible for a donor or the donor's authorized advisor to be able to exchange the Advisory rights over an Impact Investment with another donor on the SHAREDIMPACT FOUNDATION platform.

- SHAREDIMPACT FOUNDATION may act as a market maker to facilitate such trades by establishing an equitable exchange value.
- SHAREDIMPACT FOUNDATION may charge a fee to the donors' account for enabling the exchange.

Minimum Activity, Dormant Accounts

The principal purpose of SHAREDIMPACT FOUNDATION, Inc. is to promote philanthropy by seeking charitable contributions that can be used to support qualified organizations either by grant or investment. Unallocated asset balances left in Donor Accounts will be assessed with costs as laid out in the Schedule entitled 'OUR COSTS'.

SHAREDIMPACT FOUNDATION expects that its combined grant and investment distributions will exceed or be equal to 10% of its average net assets on a fiscal five-year rolling basis. If this level of grant and investment activity is not attained, SHAREDIMPACT FOUNDATION will identify Accounts from which grant and investment over the same five-year period totaled less than 10% of the Account's average assets.

SHAREDIMPACT FOUNDATION will then contact the donor or Advisors of these accounts in writing to request that they recommend grants or investments of at least the difference between the amount actually distributed from the account and the 10% calculation described

above. If a donor or Advisor does not provide qualified grant recommendations within 60 days of such written request, SHAREDIMPACT FOUNDATION may transfer assets from the Account for discretionary grant-making by SHAREDIMPACT FOUNDATION, Inc.'s Board of Directors.

Accounts that have had no activity for five or more years may be distributed—after reasonable efforts by SHAREDIMPACT FOUNDATION, Inc. to contact donors, Advisors and/or, where appropriate, successor charities designated by the donor(s) in the Donor Contribution Agreement or, if none is named, distributed by the Board of Directors consistent with the donor's stated charitable area(s) or geographical area(s) of interest. If no charitable or geographical areas of interest are named in the Donor Contribution Agreement, funds from dormant Accounts may be transferred for discretionary grant-making by SHAREDIMPACT FOUNDATION, Inc.'s Board of Directors.

ADVISORS AND SUCCESSION

Advisors. When an individual creates an Account with SHAREDIMPACT FOUNDATION, he or she may name an Advisor or Advisors, who have the authority to recommend grants from the Account. However, Advisors may not designate additional Advisors or successors and may not choose the Account's investments during the lifetime of the donor(s).

If no Advisor is named in the Donor Contribution Agreement, a donor may designate an attorney-in-fact to act as an Advisor to the donor's Account upon submission of a certified copy of the power-of-attorney specifically referencing this power under which the attorney-in-fact is acting accompanied by either (i) a written letter of authorization from the donor addressed to the Board of Directors of SHAREDIMPACT FOUNDATION, Inc., or (ii) in the case of an attorney-in-fact acting under a durable power of attorney on behalf of an incapacitated donor, acceptable documentation of the donor's incapacity.

If an individual and his or her spouse establish an Account with joint or community property, both the donor and spouse will have the authority to recommend grants. Similarly, two non-spouse contributors of joint property to a single account are each donors who may make grant recommendations. Multiple donors and Advisors may exercise their privileges either individually or in joint names, and SHAREDIMPACT FOUNDATION, Inc. may act upon recommendations received from any donor.

Notwithstanding the privileges granted to each joint donor to make recommendations regarding the Account individually, each such donor understands and agrees that SHAREDIMPACT FOUNDATION, Inc. may, in its sole discretion, require that grant recommendations be signed and submitted by all donors of a given Account.

The donor may revoke the designation of an Advisor in writing, delivered to SHAREDIMPACT FOUNDATION. Absent such a written revocation, SHAREDIMPACT FOUNDATION may accept and process grant recommendations from any named Advisor.

If a group of individuals is contributing to an Account, or if a corporation or other legal entity has established an Account, two individuals may be designated to recommend grants from that Account. Only individuals currently designated as Advisors can recommend grants on behalf of a corporation or other legal entity.

Successors. The donor may at any time nominate (or remove) a spouse, child, other relative or any unrelated individual as successor Advisor upon the donor's death. The successor Advisor

must provide SHAREDIMPACT FOUNDATION with written notification and written proof of the donor's death. Until such time as a minor attains the age of 18, SHAREDIMPACT FOUNDATION may require that legal guardians make grant recommendations.

Accounts established by corporate donors or other legal entities may be assigned to any successor or assignee of the corporation or other legal entities upon notification of the corporation's or other legal entities' termination.

Grant to Charity at Death. The donor may designate one or more permitted public charities to be considered for grants from the Account upon the death of the donor. These organizations will be subject to the same grant approval process as grant recommendations made during the donor's lifetime. In the event that a designated organization no longer exists, SHAREDIMPACT FOUNDATION, Inc. will make reasonable efforts to make a grant to an organization that supports similar purposes, provided such an organization is qualified and is acceptable to the Board of Directors.

On an ongoing basis, SHAREDIMPACT FOUNDATION, Inc.'s staff and Board of Directors may research and identify causes deserving philanthropic support. Based on this research the Board of Directors makes discretionary grants to these causes. The donor's stated charitable area(s) and/or geographical area(s) of interest are taken into account and may influence the Board of Director's grant-making

OTHER INFORMATION

Conflict of Terms. In the event of an inconsistency between the terms of this document and the Governing Documents, the terms of the Governing Documents shall govern the rights and obligations of SHAREDIMPACT FOUNDATION, Inc. and its donors.

General Disclaimer. Each individual's tax situation is unique and is subject to specific facts and circumstances that are beyond SHAREDIMPACT FOUNDATION, Inc.'s control or knowledge. Additionally, tax laws and regulations change frequently, and their application to a particular taxpayer's circumstances can vary widely. SHAREDIMPACT FOUNDATION, Inc. strongly encourages donors to consult with their own tax advisors. SHAREDIMPACT FOUNDATION, Inc. specifically disclaims any responsibility for the accuracy or adequacy of any position taken by donors in their own tax returns and any investment management decisions made by donors at times of contributions to SHAREDIMPACT FOUNDATION.

IMPORTANT SHAREDIMPACT FOUNDATION DISCLOSURES

SHAREDIMPACT FOUNDATION, its affiliates and its employees are not in the business of providing investment, finance, tax and legal advice. These materials and any tax-related statements are not intended or written for the purpose of avoiding taxes and tax penalties and cannot be used for such purposes. Tax-related statements, if any, may have been written in connection with the "promotion or marketing" of the transaction(s) or matters addressed by these materials, to the extent allowed by applicable law. **Any taxpayer should seek advice on his or her particular circumstances from an independent tax advisor.** A prospective donor should consult with his or her tax and legal advisors prior to undertaking any tax or estate planning. SHAREDIMPACT FOUNDATION Advisors may provide various non-investment advisory services to assist donors in meeting their charitable goals.

SHAREDIMPACT FOUNDATION is not suitable for all persons, other methods of charitable giving exist and SHAREDIMPACT FOUNDATION does not represent that SHAREDIMPACT FOUNDATION is appropriate for any individual client through these materials.

SHAREDIMPACT FOUNDATION is not responsible for these materials and makes no representation as to their accuracy or completeness.

PRIVACY POLICY STATEMENT

At SHAREDIMPACT FOUNDATION privacy and confidentiality of your personal information is important and we want to ensure your trust in us. The following statement describes our practices and policies for protecting your nonpublic personal information. SHAREDIMPACT FOUNDATION, Inc. reserves the right to revise this policy at any time without notice.

GENERAL

SHAREDIMPACT FOUNDATION, Inc. does not disclose, sell, rent, trade, or otherwise provide nonpublic personal information that we have about you or your account(s) to third parties, whether affiliated or unaffiliated with SHAREDIMPACT FOUNDATION, Inc., except as permitted by law.

SHAREDIMPACT FOUNDATION, Inc. only collects nonpublic personal information provided by you either through the secure online information requests or application, through general and toll-free telephone numbers, through the application process, or through your transactions with our program managers or us. Examples of nonpublic personal information collected include:

- Name, address, and phone number of donor(s), advisor(s) and successor(s).
- Account information, such as dollars contributed, and value of account.

SHAREDIMPACT FOUNDATION, Inc. restricts access to your nonpublic personal and account information to those employees and agents who need to know that information to service your account(s). We also maintain physical, electronic and procedural safeguards to protect your nonpublic personal information.

SHAREDIMPACT FOUNDATION, Inc. will disclose nonpublic personal information to third parties as is necessary to process and service your account(s) and to mail general information about SHAREDIMPACT FOUNDATION, Inc. products and services.

All third party service providers are governed by confidentiality agreements requiring the third party to keep all personal information provided to them by SHAREDIMPACT FOUNDATION, Inc. confidential except as permitted by law.

IMPORTANT STATE DISCLOSURES

SharedImpact Foundation Impact Fund, Inc. (“SHAREDIMPACT FOUNDATION”), is a Delaware nonprofit nonstock corporation dedicated to charitable, religious, scientific, literary and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

SHAREDIMPACT FOUNDATION may be contacted by writing to 274 Wall Street, Hebron CT, 06248 USA.

REGISTRATION WITH A STATE AGENCY DOES NOT CONSTITUTE OR IMPLY
ENDORSEMENT, APPROVAL OR RECOMMENDATION BY THAT STATE

If you are a resident of the following states, please note the following information:

Connecticut:

Upon written request to the above-listed address, a copy of the latest annual report can be obtained from SHAREDIMPACT FOUNDATION, or from the Department of Consumer Protection, 165 Capitol Avenue, Hartford, CT 06106.

New York:

Upon written request to the above-listed address, a copy of the latest annual report can be obtained from SHAREDIMPACT FOUNDATION, or from the Office of the Attorney General by writing the Charities Bureau, 120 Broadway, New York, NY 10271.

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