



Terms and Conditions Governing the Acceptance of Non-Marketable Assets

Certain fund holders are eligible to recommend that the assets of a donor advised fund be invested with or managed by managers that currently are not part of the Jewish Communal Fund's public platform of investment options. These recommendations will be considered on a case-by-case basis and are subject to particular criteria. Criteria for selecting managers include, but are not limited to, the type of investment program and strategy, stability of management, long-term performance, volatility of results, regulatory compliance, reputation, liquidity, fees and expenses, and diversification.

The Jewish Communal Fund is pleased to accept gifts of nonmarketable assets, such as stock in closely-held companies, limited partnership interests and limited liability company interests. However, in an effort to ensure that funds are available for grant recommendations in a timely fashion, JCF's acceptance of gifts of nonmarketable assets is subject to the terms and conditions set forth below. Donors who wish to make gifts of non-marketable assets to JCF must acknowledge their understanding of and agreement to these terms and conditions by signing a copy of this agreement and returning it to JCF.

1. DISCRETIONARY ACCEPTANCE.

The Board of Trustees of the Jewish Communal Fund reserves the right to accept or decline any proffered gift of non-marketable assets in its sole discretion. JCF must be afforded a reasonable opportunity to review all relevant documentation relating to the gift and the asset in question.

2. LIQUIDATION EVENT.

You represent that you are making this gift with philanthropic intent, and in particular it is your reasonable expectation that a liquidation event will occur no later than 24 months from the date you make your gift (i.e., JCF may receive cash in exchange for its interest in the assets, either through redemption by the issuer or sale to a third party). If a liquidation event does not occur, or appears unlikely to occur, within 24 months of the date of the gift, you agree to use your reasonable best efforts to assist JCF with liquidating its interest in the assets. Your best efforts might include assistance in seeking a redemption or buyback by the issuer or a purchase by a third party. Depending upon the size of the gift, additional liquidity conditions may apply. While prompt liquidation is an important criterion, JCF cannot accept a non-marketable asset that is subject to an existing and binding commitment of sale at the time of gift.

3. VALUE OF GIFT IN RELATION TO VALUE OF DONOR-ADVISED FUND ACCOUNT.

Unless JCF determines otherwise, at the time you make your gift, the appraised value of the gift, along with the value of all other non-marketable assets in your donor-advised fund account, may not exceed 90% of the total value of your donor-advised fund and the value of marketable assets shall not be less than \$10,000.

4. APPRAISAL.

As required by the federal tax laws, you must obtain an appraisal of your gift by a qualified independent appraiser. The appraisal may not be made earlier than 60 days before the date you make your gift. Please note that you are required under the federal tax laws to file Form 8283 with the Internal Revenue Service ("IRS") with the next federal income tax return you file after you make your gift. In addition, JCF may obtain an appraisal or appraisal update of the assets at least annually and, if deemed appropriate, at the time of liquidation of JCF's interest in the assets. The appraisal, or reimbursement of the cost of the appraisal, will be provided by the donor.



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5. FILINGS BY JCF.

JCF is required under the federal tax laws to file Form 8282 with the IRS if JCF disposes of the assets within two years of the date of gift, reporting the amount JCF received upon disposition. Please note that it is the policy of JCF to file Form 8282 with the IRS in the event of a write-off of the value of the assets by JCF.

6. ADMINISTRATIVE SERVICES FEE.

One year's administrative fee will be assessed on the non-marketable assets in your donor-advised fund account in advance. This fee must be paid from the assets of the fund at the time the gift is accepted. On or about the first anniversary date of the gift, the second year's fee will be assessed and collected based on the value of the gift on the date the gift was accepted. Future assessments will be made on the anniversary date of the acceptance of the gift and will be based on subsequent appraisals of the gift. Therefore, at the time you make your gift, JCF will deduct from your donor-advised fund account 0.75% of the value of your gift in payment of JCF's administrative fee. On or about the first anniversary date of the gift, JCF will deduct an additional 0.75% of the value of the gift on the date the gift was accepted. Future assessments will be based on the appraised value of the gift. If there is a liquidation event prior to the expiration of each year's assessment, JCF will refund the excess fee to your donor-advised fund account.

7. FEES AND EXPENSES.

Before accepting any gift of non-marketable assets, the Jewish Communal Fund will have its own attorney review the terms and conditions of the gift. The legal expenses incurred for this review will be deducted from your donor-advised fund. Other fees and expenses associated with the receipt and disposition of the gift similarly will be deducted from your donor advised fund.

8. MODIFICATION.

JCF may amend or modify these terms and conditions at any time upon prior written notice to you.

9. GOVERNING LAW.

These terms and conditions shall be governed by the laws of the State of New York.

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FUND HOLDER. Acknowledged and Agreed to by:

Signature of Fund holder

Print Name Date

JEWISH COMMUNAL FUND

Signature

Name

Title Date