



NATIONAL

CHARITABLE

ENDOWMENT

THE NEW STANDARD IN GIVING

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National Charitable Endowment

- Our **mission** is to be one of the most efficient, cost effective, and flexible vehicles for donors, and to create a giving program that provides donors the ability to grow gifts and effectively grant assets at the times of their choosing to the non-profit charities they most care about.
- Our **vision** is to serve donors and financial advisors, grow philanthropy, and contribute meaningfully to creating a culture of giving.
- Our **independence** allows donors to work with us directly and/or continue working with their own financial advisors, giving both parties the flexibility to manage assets in accordance with their goals.
- Our **differentiation** is our open architecture offering and expertise in illiquid and complex assets.

Explore the New Standard in Giving

- National Charitable Endowment (“NCE”) is a 501(c)(3) charity that is an *independent* sponsor of donor advised funds (“DAFs”).
- NCE provides *greater flexibility* and has *fewer restrictions* than other charitable entities.
- NCE is a *low cost* independent platform on which to hold your DAF.
- NCE’s ability to receive a *wide variety of assets*, and create a *custom-tailored* giving program for a donor sets us apart.
- NCE leverages our *expertise* across a variety of assets, to create a new standard in giving. We excel at donations of private company stock, interests in general and limited partnerships, management companies, LLCs, carried interest, royalty rights, and real estate.

Comparison of Philanthropic Vehicles

Donor-Advised Funds

Private Foundations

Typically none (often covered by sponsoring charity); Can be established immediately	Start-Up Costs	Legal Fees and other start-up costs can be substantial; Typically takes several weeks, and often a few months to create
Varies with sponsoring charity and level of services; typically less than private foundations	Ongoing Administrative and Management Fees	Varies with choice of board, and level of services required; Must file annual tax returns, conduct independent audit, manage and administer all functions
60% of adjusted gross income	Tax deduction limits for gifts of cash*	30% of adjusted gross income
30% of adjusted gross income	Tax deduction limits for gifts of stock or real property*	20% of adjusted gross income
None	Excise Taxes	Excise tax of 1% to 2% of net investment income annually
Fair market value	Valuation of gifts	Fair market value for cash and publicly traded stock; Cost basis for gifts of closely held stock or real property
Donor recommends grants and investments, but the sponsoring charity makes final decisions	Control of grants and assets	Donor family has complete control of all grant making and investment decisions, subject to self-dealing rules
None	Required payout	Must expend 5% of net asset value annually, regardless of how much the assets earn
Names of Individual donors can be kept confidential if desired	Privacy	Must file detailed and public tax returns on grants, investment fees, trustee fees, staff salaries, etc.
Donor(s) may name advisors to recommend grants and investments; Donors may also name successors to the account, and ensure a continuing legacy.	Governance & Succession	Opportunities for board selection, training and bringing in the next generation are greater; No restrictions regarding who serves on the board
Can exist in perpetuity	Perpetuity	Can exist in perpetuity
Can complement the objectives of a private foundation	Coexist	Many private foundations also create Donor Advised Funds

* Any unused deductions may be carried forward up to five (5) additional years.

Comparison of Donor Advised Fund Vehicles

Market Donor-Advised Funds

National Charitable Endowment

Closed architecture - restrictions and limitations on investment options	Investment Advisor Choice	Open architecture - Financial Advisors can continue to direct the management of client donated assets consistent with their investment goals
10% - 30%	Illiquid & Complex Assets % Allowed	95%; subject to \$1 million minimum
No straightforward process - lengthy delays	Illiquid and Complex Assets Donation Process	Streamlined process for valuation and 8283 letters Typical timeframe is 10 days to onboard; 4-6 weeks to complete appraisal after appraiser receives information
Limited to sponsor's choice	Custody	Donor's choice
No	Multi-year gifts	Yes
High to low	Start up costs	Low
Yes	No community foundation restrictions	Yes

Case Studies

Profile: Family Office, Second Generation

Passive investing in a low-cost NCE “balanced” investment pool

Easily makes grants online, receives confirmations and quarterly statements, for hassle-free charitable giving.

Why NCE? - Complements family foundation, ease of use, relieves administrative burdens.

Profile: Senior partner at large Private Equity firm

Donating GP carried interest

Working with an advisor, lawyers, accountants and appraiser to onboard assets.

Why NCE? - Ease of onboarding complex asset. Ability to hold the asset in conjunction with a liquidity account. Excellent customer service, flexible and adaptable to donor’s needs.

Case Studies

Profile: Family Foundation (Retired hedge fund manager)

Donor is sophisticated and has created a custom asset allocation

NCE works closely with donor's personnel within the Foundation

Donations to NCE count towards the Foundation's 5% requirement

Why NCE? - Donor desires to recommend how assets are invested as well as ultimately given away, has strong views on both aspects.

Profile: Sophisticated Investor

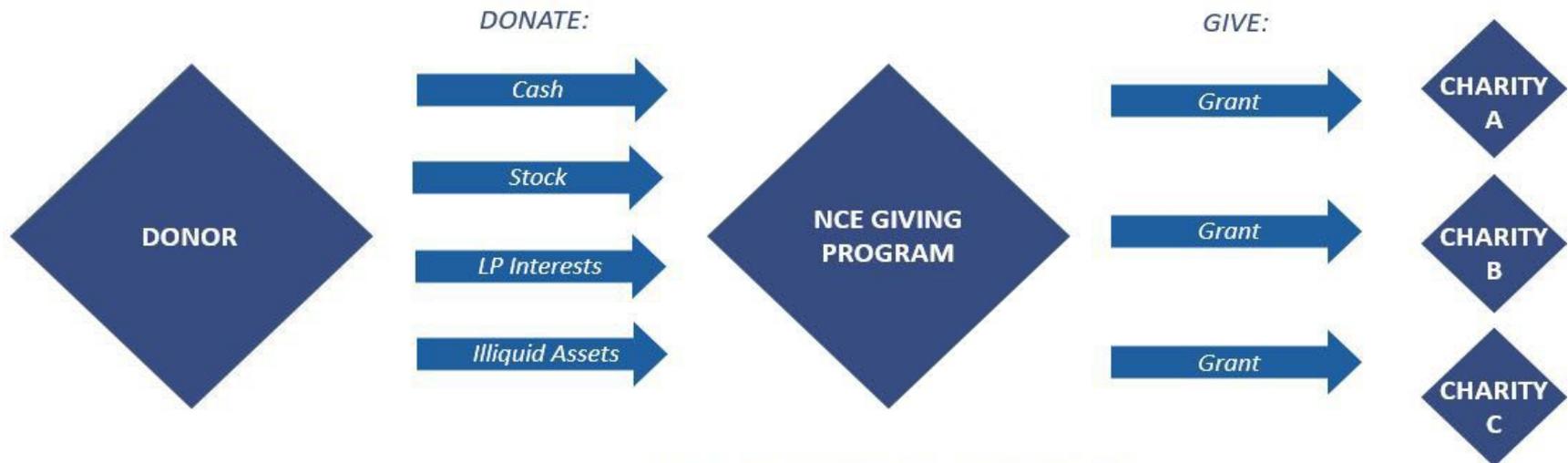
Donor directs a combination of alternative and liquid investments to grow his DAF

Donor regularly makes charitable grants through the DAF

Why NCE? - NCE is able to receive and hold appreciated securities, LP interests and cash equivalents, all with one easy account statement. The donor is an active grant maker, as well, and finds the website easy to use for reporting and executing grants.

Make a donation: *3 simple steps*

- 1) A donor simply fills out a form on-line at <https://nationalcharitable.org> and donates assets to the DAF, creating a separate account.
- 2) NCE a) works with the donor or donor's advisor as needed, and b) at the donor's recommendation, makes disbursements to qualified charitable organizations. NCE provides the donor with quarterly statements.
- 3) At the time of donation of securities to their account, the donor receives its maximum tax deduction.



*INVEST across a variety of asset classes, and
GROW your Giving Program tax-free.*

NCE takes care of all the administration.

A flexible, sophisticated choice

- Financial Advisors have flexibility with NCE.
- Larger donors can benefit from NCE's ability to accept and hold assets across the spectrum from liquid to illiquid and complex - and in high percentages of the DAF.
- NCE has both the financial sophistication and administrative expertise necessary to effectively handle all cash and non-cash contributions.
- NCE DAFs provide benefits above those afforded by foundations, including additional tax benefits and flexibility, as well as lower costs. NCE can also work with Private Foundations.
- NCE's combination of independence and sophistication makes us a resource to donors.
- NCE's administrative fees are low and competitive.

National Charitable Endowment Senior Team

Dominic Napolitano, President

- Founded NCE in 2017 - saw the need for an open architecture, Donor Advised Fund platform to serve the needs of sophisticated donors and the ability to hold large percentages of illiquid and complex assets.
- Founded Talson Capital Management in 2009, a Registered Investment Advisor specializing in fiduciary management of alternatives investment strategies. Currently Managing Principal.
- Soros Fund Management - 2001-2009
- Graham Capital Management - 1998-2001
- Tudor Investment Management - 1992-1998
- Middlebury College, B.A. Economics

National Charitable Endowment Senior Team

Doug Colasurdo – COO/CFO

- Talson Capital Management - COO/CFO 2010 to present.
- Graze Delivered - Co-Founder 2010-2011.
- Heineken - Consultant 2009-2010.
- Fitness Edge - Co-Founder and CFO 1991-2009.
- Colgate University, BA Political Science

Sarah Petner Metzgar – Vice President

- Talson Capital Management - Senior Analyst, Investor Relations 2015 to present.
- Twin Capital Management - Vice President, Investor Relations & Marketing, 2013-2014.
- Jefferies & Company - Capital Introductions Team, 2010-2013.
- FactSet Research Systems - Consultant, 2008-2010.
- Tulane University, BA Political Science and Economics

A silhouette of a lighthouse on a rocky island, with a blue beam of light shining from the top. The lighthouse is dark blue, and the beam is a lighter blue.

NATIONAL CHARITABLE ENDOWMENT

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Disclaimer

Contributions to the National Charitable Endowment (“NCE”) are irrevocable. All recommendations from donors are subject to review and approval by NCE.

NCE does not provide tax advice. Taxpayers should seek advice based on their own particular circumstances from an independent tax advisor.

NCE is the brand name for an independent public charity that maintains a donor-advised fund program.

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