

## Using a Donor-Advised Fund Program

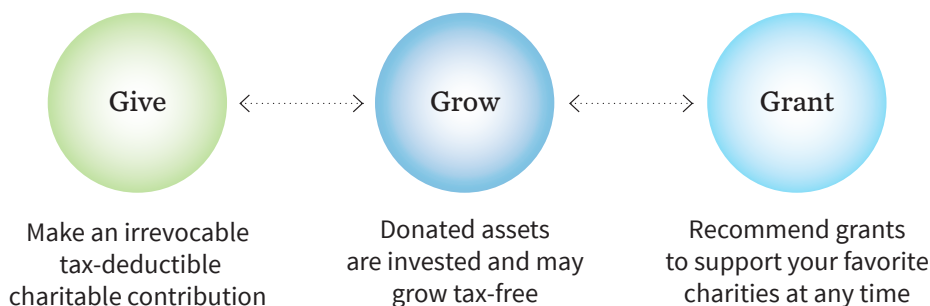
When you give, you want your donations to do the most they can—for your charities and for you. Through a strategic relationship with Fidelity Charitable<sup>®\*</sup>, William Blair now offers investment management for donor-advised funds. This charitable vehicle provides a simplified approach that allows you to maximize your charitable donations and tax benefits—an approach that can transform the way you give.

By establishing a donor-advised fund, you can take advantage of a solution that:

- Enables you to support multiple charities with a single donation
- Allows you to take an immediate tax deduction for your contributions, including long-term appreciated securities
- Separates the timing of your tax deduction from the timing of your grant recommendations—thus removing the need to rush the decision of which charities to support
- Allows assets dedicated to philanthropy to be custodied at William Blair and managed by your financial advisor
- Makes it possible for you to contribute certain assets beyond cash equivalents or publicly traded securities—such as privately held C-corp or S-corp shares<sup>2</sup> (other charities may not be able to accept this type of donation)
- Provides an organized way to manage your charitable giving, simplifying your tax preparation
- Offers online access to manage all aspects of charitable giving, including researching charities and reviewing donor-advised fund activity and history
- Can be a valuable estate planning tool to support your legacy goals
- Allows for collaboration with your William Blair advisory team about investment decisions and charitable planning

### EXHIBIT 1

#### A Dynamic Approach to Charitable Giving<sup>2</sup>



<sup>2</sup> Such contributions are subject to enhanced due diligence requirements.

### Establishing a Personal or Family Donor-Advised Fund<sup>1</sup>

Learn more about how a donor-advised fund can help simplify your giving by contacting your William Blair financial advisor.

<sup>1</sup> A donor-advised fund is a charitable giving vehicle administered by a public charity created to manage charitable donations on behalf of organizations, families, or individuals.

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<sup>\*</sup>Fidelity Charitable is the brand name for Fidelity<sup>®</sup> Charitable Gift Fund, an independent public charity with a donor-advised fund program. Various Fidelity companies provide services to Fidelity Charitable. The Fidelity Charitable name and logo and Fidelity are registered service marks, of FMR LLC, used by Fidelity Charitable under license.

# Using a Donor-Advised Fund Program

## Understanding the differences among charitable giving approaches

A donor-advised fund program is only one of several ways you can support your favorite charities. Below, you'll find a quick comparison of three popular ways to give.

	<b>"Checkbook" Giving</b>	<b>Donor-Advised Fund (DAF)</b>	<b>Private Foundation</b>
Entry Point / Start-Up Costs	<ul style="list-style-type: none"> <li>No start-up costs</li> </ul>	<ul style="list-style-type: none"> <li>Certain DAFs have no start-up costs, with contribution minimums as low as \$50; while managed accounts may require a higher minimum, most accounts can be opened with an initial contribution of just \$50</li> </ul>	<ul style="list-style-type: none"> <li>Typically \$1 million or more</li> <li>Requires legal set-up and ongoing maintenance cost</li> </ul>
Assets Accepted	<ul style="list-style-type: none"> <li>Mostly cash and cash equivalents</li> <li>Some charities may not be able to accept publicly traded or private securities</li> </ul>	<ul style="list-style-type: none"> <li>Cash equivalents</li> <li>Publicly traded securities</li> <li>Certain restricted, control, or lock-up stock</li> <li>Certain complex assets, such as privately held C-corp and S-corp shares and interest in limited partnerships</li> <li>Real estate</li> </ul>	<ul style="list-style-type: none"> <li>Cash equivalents</li> <li>Publicly traded securities</li> <li>Certain restricted, control, or lock-up stock</li> <li>Certain complex assets, such as privately held C-corp and S-corp shares and interest in limited partnerships</li> <li>Real estate</li> <li>Tangible personal property</li> </ul>
Tax Deduction Limitations	<ul style="list-style-type: none"> <li>Cash: 60% of AGI</li> <li>Publicly traded securities: 30% of AGI</li> <li>Other appreciated assets: 30% of AGI (Assumes all donations are made to a public charity)</li> </ul>	<ul style="list-style-type: none"> <li>Cash: 60% of AGI</li> <li>Publicly traded securities: 30% of AGI</li> <li>Other appreciated assets: 30% of AGI</li> </ul>	<ul style="list-style-type: none"> <li>Cash: 60% of AGI<sup>3</sup></li> <li>Publicly traded securities: 20% of AGI</li> <li>Other appreciated assets: 20% of AGI</li> </ul>
Granting	<ul style="list-style-type: none"> <li>You control the timing, amount, and grant recipients</li> </ul>	<ul style="list-style-type: none"> <li>You recommend grants to IRS-qualified public charities, subject to review and approval</li> </ul>	<ul style="list-style-type: none"> <li>You have control over grant-making subject to compliance with private foundation rules and regulations</li> </ul>
Recordkeeping	<ul style="list-style-type: none"> <li>Donating individual carries the tax-reporting and record-keeping burden</li> <li>New laws require a record for every charitable gift made, regardless of the amount</li> </ul>	<ul style="list-style-type: none"> <li>This type of charitable giving program simplifies and consolidates record-keeping and tax reporting</li> <li>Some offer online account management</li> </ul>	<ul style="list-style-type: none"> <li>Private foundations must follow IRS reporting and compliance regulations. All transactions (including contributions and grants) must be recorded and tracked</li> </ul>
Investment Options	<ul style="list-style-type: none"> <li>You determine how best to invest personal assets that you hope to use for charitable purposes</li> <li>Generally, the sale of invested assets triggers tax liability</li> </ul>	<ul style="list-style-type: none"> <li>You recommend the DAF's investments based on available programs—donated assets are managed professionally</li> <li>Any growth of the invested charitable dollars is tax free</li> </ul>	<ul style="list-style-type: none"> <li>You have control over investment management decisions subject to private foundation rules and regulations</li> </ul>
Privacy	<ul style="list-style-type: none"> <li>Direct cash gifts can often be anonymous, but written checks cannot</li> </ul>	<ul style="list-style-type: none"> <li>You choose whether you want to be acknowledged on grants or remain anonymous</li> </ul>	<ul style="list-style-type: none"> <li>Annual tax filings of IRS Form 990-PF is a public record of assets, contributors, and grants</li> </ul>