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# Board of Directors

## Their role

Appoints and oversees the performance and compensation of all service providers to the Trusts, the Donor-Advised Fund and the Gift Trust

Approves the investment guidelines of the Trusts and the Donor-Advised Fund

Takes actions to maintain the Trusts' status as pooled income funds and the Gift Trust's status as a tax-exempt organization and a public charity under federal income tax law

The Board of Directors maintains ultimate control over all aspects of the Trusts' offering and operations, including the power to replace the Trustee

## The current Board of Directors

### Amy N. Danforth

Retired Executive Vice President, Fidelity Investments. Former President of Fidelity Charitable. Board Chair of Literations, Boston, Massachusetts. Former Board Chair, Room to Grow, Boston, Massachusetts. Past Stewardship lead for Old North Church, Marblehead, Massachusetts.

### Kathleen L. Ames

Director of Mary W. Harriman Foundation and the Ralph Lowell Society of WGBH. Advisor, Brookline Education Foundation. Life Trustee, Concord Academy, Concord, Massachusetts. Former Chair, Brookline School Committee.

### Jeffrey P. Beale

Retired Vice President and Chief Administrative Officer of Eaton Vance Corp. Director, First Literacy, Boston. Trustee, Collections Committee Chair and Executive Committee Member of Peabody Essex Museum, Salem, Massachusetts. Treasurer, and Director of The Samaritan Charitable Society of Salem, Massachusetts. Former Trustee, Dana-Farber Cancer Institute.

### Stephen W. Clarke

President and Chief Philanthropy Officer, U.S. Charitable Gift Trust. Managing Director, Morgan Stanley Investment Management. Director and Treasurer, Expect Miracles Foundation. Member, Undergraduate Economics Advisory Board, University of Massachusetts, Amherst. Member, Development Committee Alzheimer's Association (MA & NH Chapter).

### John Griffin

Retired partner of PricewaterhouseCoopers LLP. Former Director of various organizations, including Expect Miracles Foundation (formerly, Mutual Funds Against Cancer), The Arc of Greater Plymouth and the Massachusetts Down Syndrome Congress.

### Katharine Leness

Partner/Owner of Fund Liquidation Solutions. Trustee, Fessenden School, West Newton, Massachusetts. Advisor, Brookline Education Foundation.

### Michelle A. Kinch

Assistant Professor, Tuck School of Business at Dartmouth College. Independent Trustee, IndexIQ Funds. Board member, Hale Education. Former Chair, Massachusetts Convention Center Authority.

A majority of the Directors are unaffiliated with Morgan Stanley and Eaton Vance, and no Director is affiliated with the Administrator. Vacancies on the Board of Directors are filled by the remaining Directors. A majority of the Directors who are not affiliated with Morgan Stanley or Eaton Vance must concur with the appointment of any new unaffiliated Director. Donors and income beneficiaries do not have voting rights or the right to participate in the selection of Directors. In accordance with federal tax law applicable to pooled income funds, the Directors are not eligible to be Donors or income beneficiaries of the Trusts.

**Officers.** In addition to delegating certain functions to Eaton Vance, the Trustee, the Administrator and the Placement Agent, the Board of Directors has appointed certain officers to take actions on behalf of the Trusts and the Gift Trust. The officers of the Trusts and the Gift Trust, each of whom is an officer of Eaton Vance or the Placement Agent, are as follows: Stephen W. Clarke, President and Chief Philanthropy Officer; Lawrence L. Fahey, Chief Administrative Officer and Vice President; Stephanie Rosander, Secretary; Michael Askew, Assistant Secretary; Desmond Gallacher, Vice President; A. John Murphy, Vice President; James Kirchner, Treasurer; and Michael Shattuck, Assistant Treasurer.

**Limitation of Liability.** Under the Declarations of Trust of the Trusts and the Gift Trust, the Directors do not have liability for their actions or omissions, nor for actions or omissions of the Trusts' and the Gift Trust's officers, employees or agents to whom administrative or investment authority may be delegated, except as may be caused by the Directors' bad faith or reckless indifference in the performance of their duties. The Trusts and the Gift Trust maintain insurance policies to protect the Trusts and the Gift Trust, the Board of Directors and the officers.


The Trusts and the Gift Trust will indemnify the Directors against any liability to the fullest extent allowed by applicable law. The Trusts and the Gift Trust may also indemnify and hold harmless certain service providers, their agents and nominees from any claims, losses, liabilities or expenses (including reasonable counsel fees and expenses), except as may arise from bad faith or reckless indifference in the performance of their duties. The Trustee does not have liability for its actions or omissions, except to the extent that such actions or inactions constitute bad faith or reckless indifference in the performance of its duties.

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U.S. Legacy Income Trusts® (Legacy Income Trusts) are pooled income funds established by U.S. Charitable Gift Trust® (Gift Trust), a tax-exempt public charity offering donor-advised funds and the U.S. Legacy Income Trusts® (Legacy Income Trusts) are pooled income funds described in Section 642(c)(5) of the Internal Revenue Code. All activities of the Gift Trust and the Legacy Income Trusts and the participation of Donors and income beneficiaries in the Legacy Income Trusts are subject to the requirements of state and federal law, the terms and conditions of the applicable Declaration of Trust, the current information statement and/or gifting booklet and the completed forms submitted by each Donor. The Board of Directors of the Gift Trust (Board of Directors) reserves the right to modify the program of the Gift Trust and the Legacy Income Trusts at any time, subject to the provisions of the applicable Declaration of Trust and state and federal law. Any contribution to the Gift Trust or a Legacy Income Trust, once accepted by Eaton Vance Trust Company (Trustee), represents an irrevocable commitment. Contributions cannot be rescinded or changed, and are subject to the exclusive legal control of the Gift Trust, the Trustee and the Board of Directors. Donors to the Gift Trust and the Legacy Income Trusts should be motivated by charitable intent. As charitable giving vehicles, the Gift Trust and the Legacy Income Trusts should not be treated as, and are not designed to compete with, investments made for private gain. An intention to benefit the Gift Trust and one or more qualified charitable organizations eligible for support by the Gift Trust should be a significant part of the decision to contribute. The tax consequences of contributing to the Gift Trust or a Legacy Income Trust will vary based on individual circumstances. Prospective Donors should consult their own tax advisors. Distributions to Legacy Income Trust income beneficiaries are not guaranteed by any party, and are subject to investment risk. In considering potential changes in the distribution rates of the Legacy Income Trusts, the Trustee will assess their long-term earnings potential and seek to balance the interests of current and future income beneficiaries and the charitable remainder interests. Neither the Gift Trust nor the Legacy Income Trusts has been registered under federal securities laws, pursuant to available exemptions. Neither of the Gift Trust nor the Legacy Income Trusts is guaranteed or insured by the United States or any of its agencies or instrumentalities.

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT

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This site and the materials herein are directed only to certain types of contributors and to persons in the United States where the Gift Trust and Legacy Income Trusts are authorized for distribution.

The foregoing discussion applies to the currently offered Legacy Income Trusts and the predecessor Legacy Income Trusts established by the Gift Trust in 2019, which ceased accepting new contributions on January 1, 2022. This discussion also applies to the pooled income funds established by the Gift Trust prior to the Legacy Income Trusts, which are also no longer accepting new contributions.

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