



National  
Philanthropic  
Trust

*Your partner in giving*

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## **A Guide to Your Donor-Advised Fund**

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# Introduction

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Thank you for your interest in establishing a donor-advised fund (DAF) with National Philanthropic Trust (NPT). NPT is a tax-exempt public charity under sections 501(c)(3) and 509 (a)(1) of the Internal Revenue Code.

This donor guide is intended to provide an overview of NPT's DAF program and policies. The guide also includes important details regarding creating and maintaining your DAF. All DAF activities are subject to the terms and conditions outlined in this donor guide, as well as NPT's articles of incorporation and bylaws. NPT reserves the right to modify the DAF program and this donor guide at any time.

# About National Philanthropic Trust

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Since 1996, NPT has been dedicated to increasing philanthropy in our society. We help individuals, families, companies and organizations support the charitable causes they care about most by removing administrative burdens and maximizing the effectiveness of their giving.

Our staff can share their vast knowledge of the nonprofit sector and offer you technical grantmaking assistance. NPT also provides philanthropic service support for charitable gifting and granting. This support includes:

- Online access to monitor all donor-advised fund activities, research charities and recommend grants.
- Assistance with charitable research, and help managing complex contractual grantee relationships.
- A well organized, information-rich website with news, articles and resources on philanthropy.

For any questions regarding how NPT can support your philanthropic goals, please visit our website, [www.nptrust.org](http://www.nptrust.org), or contact us toll-free at (888) 878-7900 any business day between 8:30 a.m. and 5:00 p.m. ET.

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# Creating a Donor-Advised Fund at NPT

Individuals, families, companies, trusts, estates, private foundations and nonprofits are all eligible to open a donor-advised fund at NPT. The individual or entity that opens a DAF is considered the Primary Donor.

You can open a DAF at NPT by completing a Donor Application and making an irrevocable contribution of \$25,000 or more. You or your advisor may download an application from NPT's website, [www.nptrust.org](http://www.nptrust.org) or request an application by calling us toll-free at (888) 878-7900. You may return the application via email at [npt@nptrust.org](mailto:npt@nptrust.org) or fax or mail as listed on application.

## Contributions

You may contribute both liquid and illiquid assets to your DAF. NPT reviews each proposed contribution.

### Contribution Process

Commonly contributed assets and their respective delivery instructions include:

- **Cash Contributions:** You may deliver cash by check or wire. Checks should be made payable to National Philanthropic Trust.
- **Publicly-Traded Stock:** You may transfer stocks ("in kind") via DTC or other transfer methods to NPT's brokerage account. Forms and instructions for this type of contribution are included online or can be obtained by calling NPT.

If you are contributing thinly-traded stock or restricted securities, NPT must approve any proposed liquidation schedule.

- **Other Property:** Such contributions can include non-publicly traded assets (such as shares of a privately-held company), real estate, art, collectibles, mineral rights, etc. Delivery of these illiquid assets varies. You are responsible for securing a qualified appraisal to substantiate your charitable tax deduction.

Depending on the type of asset, NPT's review and acceptance procedures vary. Please refer to the Illiquid Asset Contribution Guidelines available online or contact NPT for further guidance. If NPT cannot accept a contribution for any reason, you will be notified as soon as possible.

Any costs NPT incurs to sell the assets (e.g., commissions, legal or appraisal fees) will reduce the net proceeds of your DAF.

## NPT Benefits

With NPT, you have the opportunity to:

- Contribute the widest range of assets
- Recommend grants to qualified charities in the U.S. and around the world.
- Choose from a wide range of investment options
- Establish a legacy in perpetuity by naming successors to your fund.

Once a contribution is accepted, NPT assets are liquidated in a reasonable time period. Certain assets, such as publicly-traded stock, may be liquidated immediately while other contributions will be liquidated as soon as practical. The net proceeds of all liquidated contributions are reflected in the asset value of your DAF. DAF assets are intended for charitable purposes only.

### Contributions are Irrevocable

Once NPT approves and accepts your contribution, it is irrevocable. NPT retains exclusive legal control over the contributed asset and you may not impose any material restriction or condition on the gift.

### Testamentary Gifts/Gifts from Trusts

Contributions to a DAF can be a part of your estate planning. A DAF at NPT can be the beneficiary of your bequest or other testamentary vehicle. It can also be the beneficiary of:

- A retirement plan such as an Individual Retirement Account (IRA), or 401(k) plan.
- A Charitable Remainder Trust, and certain Charitable Lead Trusts.
- A life insurance policy.
- A brokerage account or other accounts that allow you to designate beneficiaries.

Please contact NPT or visit our website for suggested language to designate your DAF as the beneficiary of your estate planning vehicle.

There are many ways for NPT to distribute your testamentary gifts to charity. Please see Succession Options or contact NPT for information on how your DAF can make charitable grants beyond your lifetime. You should always consult a tax or legal advisor when setting up any testamentary gift, trust or other deferred gift.

# Gift Receipts & Tax Forms

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## Gift Receipts

NPT provides a contribution confirmation, which serves as your gift receipt. Please keep the receipt for your records. NPT makes a good faith effort to compute the fair market value of each charitable contribution as part of DAF recordkeeping. You are required to obtain an independent qualified appraisal to establish the amount of your tax deduction when contributing certain illiquid assets.

## Tax Forms

The IRS requires that you file Form 8283 with your federal income tax returns for gifts of property of \$5,000 or more—including publicly-traded and other securities. If required, NPT will sign an IRS Form 8283 to acknowledge receipt of your contribution. The Form 8283 also contains a summary of your qualified appraisal of the fair market value of contributed assets. NPT will provide any other financial reports or information required by law.

# Tax Considerations

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NPT is a public charity, which allows donors to take the most favorable charitable tax deductions. You should consult your tax advisor to determine the appropriate deduction limits.

## Tax Eligibility

You are eligible for an itemized income tax deduction on the date that you irrevocably gift your asset to NPT. Any deduction will depend on the type of asset you contribute and your personal financial circumstances. This guide only addresses federal taxes. Rules and regulations regarding tax deductions for charitable giving vary by state. Additional tax rules and regulations may apply and you should always consult a tax or legal advisor before making a charitable contribution to your DAF.

## Common Tax Deductions

- **Cash/Check:** Your deduction is the amount of the cash contribution.
- **Publicly-Traded Securities:** Your deduction is the fair market value of the securities, provided that they are held longer than one year. NPT calculates the fair market value of publicly-traded securities as the mean of the high and low price reported on the date of contribution, if available. Alternative valuation methods are used for securities with no trading activity on the contribution date.
- **Mutual Fund Shares:** Your deduction is the fair market value of the mutual fund shares contributed for those held

longer than one year. NPT calculates the fair market value of mutual fund shares as the closing price on the date of contribution.

- **Securities that are not publicly-traded:** Your deduction is typically the fair market value of securities (that are not publicly-traded, such as closely-held or some restricted securities) that have been held for longer than one year. In most circumstances, the IRS requires a qualified independent appraisal to determine the fair market value of securities that are not publicly-traded. The cost of this appraisal cannot be paid for by NPT.
- **Short-Term Securities:** The deduction is limited to the cost basis or the current market value (whichever is lower) for securities (both publicly-traded and other securities) or mutual fund shares that have been held one year or less.

## Other Tax Deduction Limitations

The Internal Revenue Code rules for charitable contributions impose “percentage limitations” against adjusted gross income (AGI) in the year you make the gift.

- **Cash:** You may be entitled to a deduction for your charitable gift up to 60% of your AGI in the tax year in which the contribution is made.
- **Appreciated Securities:** For securities held longer than one year, you may deduct the full fair market value of a charitable gift up to 30% of your AGI.
- **Carry Forward Deductions:** If you cannot use the full deduction in the year you make a contribution, you may be able to “carry forward” any excess tax deduction for up to five additional years.

## Tax Treatment of Income on Donor-Advised Funds

The assets in a DAF at NPT may accrue income from investment growth, dividends or capital gains. The income accrued is part of the DAF and therefore cannot be taxed except in limited circumstances involving particular assets such as S-Corporation stock or leveraged property. Further, any income earned in DAF cannot be claimed as an additional charitable tax deduction. Income or loss in your DAF will be reflected in its asset value and shown in your NPT DAF statements.

## Tax Treatment of Grants from Donor-Advised Funds

When the DAF makes grants to charities—based on your recommendation—NPT is granting its own assets. Accordingly, you may not take any additional charitable tax deductions for the DAF grants.

## Estate Planning

Contributions are irrevocable and are therefore not part of your personal assets. As such, they are not subject to either estate tax or probate. However, there are many succession planning options available within the program. See Succession Options. Please consult a legal or tax advisor on how your DAF can maximize your estate plans.

## Naming Advisors

When establishing a DAF, advisors may be added beyond the Primary and Joint Advisors. You may assign a Secondary Advisor(s) who serves concurrently with the Primary and Joint Advisor(s) and may recommend grants and investment allocations from the DAF. A Secondary Advisor is typically a child, relative or friend. A Secondary Advisor does not automatically become a Successor (see below). However, you can name a Successor(s) to assume responsibility for the DAF after the death of the Primary and Joint Advisors.

You may also name a Financial Advisor to your DAF. They may have authority to recommend investment allocations and grants on the Primary Advisor's behalf. You may change Secondary or Financial Advisors at any time by completing the Donor-Advised Fund Update form and returning it to NPT by emailing to [npt@nptrust.org](mailto:npt@nptrust.org), faxing or mailing. If a group of individuals is contributing to a DAF, or if a corporation has established a DAF, up to two individuals or officers can be designated to recommend grants and investment allocations.

## Succession Options

When creating your DAF, you may select a succession plan to guide NPT on how your DAF will make grants after your death or inability to advise. You may choose one or more of the following succession plan options. If you do not specify your selection, your DAF will become part of the NPT Giving Fund. You may request a change in writing to your succession plan at any time.

Successors must notify NPT in writing and provide proof of the Primary and Joint Advisors deaths for a succession plan to take effect. The process of assigning Successors can continue in perpetuity. In addition to the options available, Successors may recommend grants equal to the accepted DAF balance within 90 days, effectively spending down the DAF account balance. If a Successor fails to respond within 90 days, the Trustees will transfer the balance to the NPT Giving Fund.

## Succession Highlights

- NPT donor-advised funds can end in your lifetime or exist in perpetuity.
- NPT allows you to identify successors and/or charitable beneficiaries to carry on your philanthropy.
- NPT can become the steward of your donor-advised fund account and manage it according to your personal giving history or other instructions.

### 1. Retaining Assets in the DAF and Appointing Successors

You may name one or more Successor(s), typically your spouse, a child, or other descendant, heir or representative, to assume full responsibility for advising your DAF after both the Primary and Joint Advisors' death. Successors have the authority to make contributions, recommend grants, re-allocate investments and name Advisors and Successors. If the DAF is a joint account, succession applies only after the death of the original Primary and Joint Advisors. Therefore, if the Primary Advisor dies, the Joint Advisor(s) retains all privileges to recommend grants and name Successors.

### 2. Creating New DAFs for Multiple Successors

Rather than naming multiple Successors to share advising privileges for a single DAF, you may recommend that multiple DAFs be established and name individual Successors to each new DAF. If you select this option, the new DAFs will be funded equally from the remaining DAF balance after the death of the Primary and Joint Advisors. Upon assuming Primary Advisor privileges, the Successor(s) may designate their own Successor(s).

Each successor DAF must be funded with a minimum of \$25,000. DAFs with a balance of less than \$25,000 will have the option to combine assets with another Successor or make additional contributions to reach the \$25,000 minimum within 12 months from the date that NPT is notified of the death of the Primary and Joint Advisors. For example, if a DAF has \$20,000 and it is split evenly between two Successors for an accepted balance of \$10,000 per new DAF, each Successor must make a \$15,000 contribution to their new DAF.

### 3. Naming Charitable Beneficiaries

You can recommend that one or more public charities receive grants from the DAF upon the death of the last Primary or Joint Advisor. You may recommend that a charitable beneficiary receive either an annual percentage distribution of the DAF balance over time or the final balance of the DAF. These organizations are subject to the same grant approval process as grant recommendations made during the Primary and Joint Advisor's lifetime. If the organization you designate no longer exists, NPT will make every effort to make a grant to an organization that supports similar purposes.

## Investment Options

### Investment Selection

When you open your DAF, you will select an investment strategy for your DAF's assets. NPT has approved investment options which have a superior performance history and high-quality portfolio managers. Several investment strategies are available, each with different objectives and risk/reward profiles.

NPT's Board of Trustees have sole responsibility for investing the DAF assets and may adjust the composition of the investment pools at any time.

Please review the different investment options before making your recommendation. Details of the investment selections and their performance information are described in the Investment Descriptions & Options form, which is available online.

If you do not specify an investment pool, your contributions will be allocated to the Index Fund Conservative Portfolio.

### Investing Contributions


Listed are the options for investing your DAF:

- **Actively Managed Model Portfolios**

This option offers a multi-asset class approach, which uses actively managed mutual funds. You can select the portfolio that best matches your giving goals from conservative, moderate or growth options.

- **Index Fund Model Portfolios**

This option offers a multi-asset class approach, which uses exchange-traded funds. You can select the portfolio that best matches your giving goals. You can select the portfolio that best matches your giving goals from conservative, moderate or growth options.



**Gifts to NPT are professionally managed by financial institutions that are independently recognized as being among the best in their class. Investment options include mutual funds, exchange-traded funds and impact investments.**

- **Personal Giving Strategy**

This option offers the opportunity to create a custom allocation of the offered ETFs and mutual funds to meet your specific investment objectives.

***Impact Investment:*** In the Personal Giving Strategy there are investment options which may align to some of your areas of philanthropic interests. See the Investment Description and Options document for details.

- **Segregated Account – Financial Advisor Managed**

Accounts over \$500,000 may choose to retain a financial advisor to recommend investment other than those offered by NPT. A different fee schedule may apply.

To open a segregated account complete the Account Opening forms. Your financial advisor should also obtain a copy of NPT's Segregated Account Investment Information form to initiate the approval process for establishment of an NPT Segregated Account and request the applicable fee schedule. This form is available to financial advisors by contacting NPT at (888) 878-7900 or [npt@nptrust.org](mailto:npt@nptrust.org).

Please also note, NPT's Investment Policy Guidelines apply to all such accounts. Segregated accounts using a customized allocation are subject to minimum charitable administration fees of 80bps if the balance falls below \$500,000 at any month's end.

## Investment Allocation

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### Allocation of Units for Modeled Portfolios

If you select a modeled portfolio, once your contribution has been identified and attributed to your donor-advised fund account, NPT will invest your contribution in the form of units. Units are issued based on the then current value of the modeled portfolio.

### Securities

Your DAF will be credited with the number of units equal in value to the net proceeds from the sale of the securities that you contributed. Units will be credited to your DAF when the sale of those securities are settled.

### Other Property

For assets that are not publicly traded—such as closely-held stock or alternative investments—NPT will exercise its full discretion over all conditions of the sale. This includes, but is not limited to, the time and price of sale. Units will be credited to your DAF when the proceeds of the sale are received.

### Allocation of Income and Value of Your Donor-Advised Fund

The value of your DAF will fluctuate with market performance. Income earned by the DAF includes interest, dividends and other investment income, including capital gains distributions from investments in mutual funds.

If your DAF is invested in a model portfolio—one of the investment pools—each unit in the investment pool will be allocated its daily income in a pro rata share. The income allocated will be reflected in the unit value of that pool. The value of each DAF will be the number of units of each pool attributable to your DAF, multiplied by the unit's current value.

The value of a unit for each pool will include realized and unrealized capital gains or losses on the pool's portfolio investments, as well as undistributed income attributable to that pool.

### Reallocating Investments

After establishing your DAF, you may recommend that its assets be moved from one investment to another. You must make this recommendation in writing and may do so by completing the Investment Allocation form, which can be obtained online.

## Grantmaking

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The assets in your DAF are available for grantmaking purposes only. You may recommend grants to qualified charitable organizations at any time, provided your DAF has available funds and liquidity.

### Grant Recommendation Process

To begin, you must make a grant recommendation, which can be done online or by submitting a completed Grant Recommendation form. NPT carefully reviews all grant recommendations. After receiving a grant recommendation, NPT will verify that the charitable organization is eligible to receive the grant.

If NPT denies your grant recommendation, we will explain why it cannot be approved. NPT will make every effort to suggest alternatives that fulfill your philanthropic intent.

You may log into NPT's secure online site to view the progression of your grant request—from the grant recommendation submission until the recipient charity deposits the grant check. Your online statement will be available quarterly with grant recipients and grant amounts from the preceding quarter.

### Grantmaking Reminders

When recommending a grant, it is helpful to keep these things in mind:

- Grants are reviewed twice weekly and can only be made to qualified charities.
- Each grant must be at least \$250.
- You may receive recognition for your grant or remain anonymous.
- You may recommend that your grant be made on a recurring basis.



## Eligible Grant Recipients

NPT can make grants to charitable organizations that are tax-exempt under IRS Code Section 501(c)(3) and are public charities under Code Section 509(a)(1), (2) or (3). NPT can also make grants to certain private operating foundations described in Section 4942(j)(3) of the Code and certain supporting organizations described in section 509(a)(3) of the Code.

Eligible recipient charities include but are not limited to:

- Museums and arts organizations
- Schools and educational institutions
- Environmental organizations
- Hospitals and health care organizations
- Scientific and medical research institutes
- Religious organizations and places of worship
- Other organizations or institutions established for charitable purposes

## Ineligible Grant Recipients

Grants cannot be used to provide more than incidental private benefit to donors, advisors or their family members.

NPT will not approve grants to:

- Individuals
- Private foundations (except for private operating foundations, as noted above)
- Non-functionally integrated Type III supporting organizations
- Political campaigns, candidates, or to support lobbying activity
- Pay for dues, membership fees, tuition, goods from charitable auction, admission to charity events or other goods or services

## Foreign Charitable Organizations

NPT can make grants to foreign charities. Additional fees for increased due diligence and grant processing apply to each foreign grant recommendation. Please contact NPT for a foreign grant fee schedule and requirements for recommending a grant to non-U.S. charities.

## Donor Recognition or Anonymity

NPT will not release your name or contact information to any recipient charity without your prior consent. When you make a grant from your DAF, you can decide to be recognized in any of the following ways:

- By DAF name only
- In honor or memory of someone
- Anonymously

## Number of Grants

You can make an unlimited number of grants from your NPT DAF provided there are sufficient funds.

## Grant Minimum

The minimum grant amount is \$250. If the amount of a grant recommendation exceeds your DAF balance, NPT will ask you to recommend a grant in a different amount or make an additional contribution to the DAF.

## Minimum Account Activity

At least one \$250 grant recommendation is required from a DAF account every three years in order to meet NPT's Minimum Account Activity Policy (MAAP). For more details, please request a copy of NPT's MAAP policy.

## Grant Review and Distribution

NPT reviews and processes grants twice weekly. Grants requiring additional due diligence, such as a foreign charity review process, may take longer. NPT sends a grant check and letter to the recipient charity with the donor recognition that you requested.

## NPT Giving Fund

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If you are no longer able to recommend grants, you may request that the assets in your DAF be transferred to the NPT Giving Fund. NPT uses the NPT Giving Fund to build a permanent DAF from which our Board of Trustees and Staff can recommend grants to support charitable causes.

## Fees and Expenses

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The following fees are charged to NPT DAFs. For special gifts or services, other charges may apply.

### Charitable Administrative Fee

Each DAF is subject to an annual charitable administrative fee, which is paid to NPT to cover DAF operating expenses such as grantmaking, recordkeeping, annual audits, tax filing, quarterly statements, and other legal and fiscal responsibilities. The following blended fee schedule will be applied to the average daily balance in your account at the end of each month:

Asset Value in DAF	Annual Fee
\$25,000 to \$250,000	0.85% (85 basis points)
Next \$250,000	0.70% (70 basis points)
Next \$500,000	0.60% (60 basis points)
Next \$1.5 million	0.45% (45 basis points)
Next \$2.5 million	0.25% (25 basis points)
Next \$5 million	0.15% (15 basis points)
Above \$10 million	0.10% (10 basis points)

\* Additional tiered pricing is available for DAFs over \$10 million.

### Rate Examples

DAF Balance	Effective Annual Fee
\$750,000	0.72% (72 basis points)
\$1,500,000	0.61% (61 basis points)
\$3,000,000	0.50% (50 basis points)
\$5,000,000	0.40% (40 basis points)
\$10,000,000	0.27% (27 basis points)

### Investment Management Fees

Each investment pool invests in either money market funds, exchange traded funds, or mutual funds that are subject to varying operating and management expenses. Descriptions, fees, and performance information are available on the Investment Descriptions & Options form, which can be obtained online or by calling NPT toll-free.

### Minimum Account Fee

DAFs with a value of less than \$25,000 will be charged a minimum fee of \$200/year.

### Short-Term Account Fee

If 95% or more of all assets contributed to a DAF are distributed during the first 12 months (from the date the DAF is created), NPT reserves the right to charge the DAF a special short-term fee equal to 2% of the total value of the assets contributed during that 12-month period.

## Administrative Support

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NPT's professional staff strive to provide an enriching and engaging donor experience that allows you to focus your energy on giving. This includes:

- Online access to DAF activities, grantmaking tools for researching charities, recommending grants, and more.
- Access to NPT's vast knowledge of the nonprofit sector.
- Technical assistance with charitable research and the management of complex contractual grantee relationships.
- An information-rich website with news, articles, and other philanthropy resources.

Please visit our website, [www.nptrust.org](http://www.nptrust.org), or contact us toll-free at (888) 878-7900 any business day between 8:30 a.m. and 5:00 p.m., EST.

## Forms and Instructions

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A complete set of forms and instructions for your DAF is available on our website [www.nptrust.org](http://www.nptrust.org). Hard copies can also be ordered toll-free at (888) 878-7900.

# Privacy Statement

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National Philanthropic Trust takes privacy very seriously and is committed to maintaining the confidentiality and security of your personal information. A copy of our privacy policy is available by request or at [www.nptrust.org](http://www.nptrust.org).

Financial information about National Philanthropic Trust can be obtained by contacting us at 165 Township Line Road, Suite 1200, Jenkintown, PA 19046, or toll-free at (888) 878-7900, or as stated below. Colorado: Colorado residents may obtain copies of registration and financial documents from the office of the Secretary of State, (303) 894-2680, <http://www.sos.state.co.us/>. Florida: A COPY OF THE OFFICIAL REGISTRATION AND FINANCIAL INFORMATION MAY BE OBTAINED FROM THE DIVISION OF CONSUMER SERVICES BY CALLING TOLL-FREE, WITHIN THE STATE, 1-800-HELP-FLA. Georgia: A full and fair description of the programs and activities of NPT and its financial statement are available upon request at the address indicated above. Illinois: Contracts and reports regarding National Philanthropic Trust are on file with the Illinois Attorney General. Maryland: For the cost of postage and copying, documents and information filed under the Maryland charitable organizations laws can be obtained from the Secretary of State, Charitable Division, State House, Annapolis, MD 21401, (800) 825-4510. Michigan: Registration can be obtained through the Michigan Charitable Trust Section, P.O. Box 30214, Lansing, MI 48909, (517) 373-1152. Mississippi: The official registration and financial information of National Philanthropic Trust may be obtained from the Mississippi Secretary of State's office by calling (888) 236-6167. New Jersey: Information filed with the Attorney General concerning this charitable solicitation and the percentage of contributions received by the charity during the last reporting period that were dedicated to the charitable purpose may be obtained from the Attorney General by calling (973) 504-6215 and is available online at [www.njconsumeraffairs.gov/ocp.htm#charity](http://www.njconsumeraffairs.gov/ocp.htm#charity). Registration with the Attorney General does not imply endorsement. New York: A copy of the latest annual report can be obtained from the organization or from the Office of the Attorney General by writing the Charities Bureau, 120 Broadway, New York, NY 10271. North Carolina: Financial information about this organization and a copy of its license are available from the State Solicitation Licensing Branch at (888) 830-4989. Pennsylvania: The official registration and financial information of National Philanthropic Trust may be obtained from the Pennsylvania Department of State by calling toll-free, within Pennsylvania, (800) 732-0999. Virginia: Financial statements are available from the State Office of Consumer Affairs, P.O. Box 1163, Richmond, VA 23218. Washington: The notice of solicitation required by the Charitable Solicitation Act is on file with the Washington Secretary of State, and information relating to financial affairs of National Philanthropic Trust is available from the Secretary of State, and the toll-free number for Washington residents: (800) 332-4483. West Virginia: West Virginia residents may obtain a summary of the registration and financial documents from the Secretary of State, State Capitol, Charleston, WV 25305. REGISTRATION IN THE ABOVE STATES DOES NOT IMPLY ENDORSEMENT, APPROVAL, OR RECOMMENDATION OF NATIONAL PHILANTHROPIC TRUST BY THE STATE.



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