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FIREAID

Investigative Report as of September 8, 2025

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I. EXECUTIVE SUMMARY

In the wake of the Altadena and Pacific Palisades wildfires in Los Angeles in January 2025 (the “**Fires**”), FireAid, a 501(c)(3) organization, was created to raise money through a benefit concert to fund both short-term relief efforts and long-term initiatives to prevent future fire disasters throughout Southern California. FireAid partnered with The Annenberg Foundation (“**Annenberg**”) and the Goldman Sachs Donor Advised Philanthropy Fund (“**GS DAF**”) to provide the requisite infrastructure and expertise in charitable giving and to implement controls and stipulations on the provision and use of funds by grantee organizations. FireAid raised a total of approximately \$100 million to support this mission through the benefit concert and related charitable contributions. In the six months since the Fires, FireAid has distributed approximately \$75 million to non-profit organizations assisting in disaster relief efforts; the remaining \$25 million is slated to be distributed by the end of 2025.

Recently, media reports and public inquiries have raised concerns regarding the distribution of the charitable donations raised. To address those concerns, FireAid engaged Latham & Watkins LLP (“**Latham**”) to conduct an independent internal review of these allegations, including its grant distribution processes and internal controls. Latham’s investigation included a review of relevant documentation and interviews with relevant stakeholders, including board members, Grant Advisory Committee members, and grantee organizations.

Based on the investigation conducted to date, we have not identified evidence of any misrepresentations in the solicitation of charitable funds, improper selection of grantees, improper distribution of funds, improper use or misappropriation of funds, fraudulent intent, or deviation from FireAid’s stated mission. Rather, our findings indicate that FireAid understood its purpose as a charity concert to raise money for fire victims, communicating consistently how charitable donations would be used across its website, public statements, and sponsorship materials. Neither these materials nor FireAid’s corporate formation documents state that FireAid would provide cash grants directly to individuals. Our investigation has also found that grants were disbursed consistent with FireAid’s stated mission. Some of the grantee organizations provided direct cash assistance to victims of the Fires, such as grocery and food gift cards, pre-loaded debit cards, and direct cash grants, while others provided other forms of relief consistent with FireAid’s mission.

II. INVESTIGATION BACKGROUND

In early 2025, FireAid raised approximately \$100 million through a charity benefit concert and related campaigns (collectively, the “**Benefit Concert**”) to assist communities affected by the Fires. Following this fundraising effort, public commentary and several media reports questioned whether the funds were reaching intended beneficiaries and whether any portion had been misapplied.

FireAid has engaged Latham to conduct an independent internal review (the “**Investigation**”) of FireAid’s distribution of the charitable donations raised during the Benefit Concert, to ensure complete transparency with regard to the grant process and that funds were granted in accordance with FireAid’s mission.

The purpose of our Investigation is to (1) investigate the premise under which charitable funds were raised by FireAid; (2) determine the controls and restrictions imposed on the use of grant funds; (3) investigate whether FireAid distributed grants in a manner consistent with its public statements soliciting support; and (4) perform a holistic examination of FireAid's solicitation of donations and internal controls governing grantmaking. The scope of the Investigation covers the fundraising period from January 7, 2025 through the present, including representations made regarding the intended use of funds, the grantmaking process and related controls, the fund distribution process, and the use of funds by grantee organizations.

III. METHODOLOGY

We have conducted interviews with relevant stakeholders, including members of FireAid's Board of Directors, the Grant Advisory Committee, and the Grant Advisory Committee Support Team, as well as representatives of various grantee organizations. Additional interviews are scheduled in the near future. We have also reviewed relevant materials from FireAid and Annenberg.¹ This review encompasses relevant documents including board minutes, board agendas, disbursement reports, wire transfer letters, email communications, and grantee progress reports.

Our Investigation is ongoing, but this Investigative Report as of September 8, 2025 (the "Report") is intended to provide an overview of (1) the FireAid organization and its mission, (2) the premises under which FireAid raised funds and the controls imposed on the grants that were distributed, (3) FireAid's grantmaking and evaluation process, and (4) our investigative findings to date. To the extent any future interviews or our ongoing review of materials alter any findings reached to date, we will supplement this Report as appropriate.

IV. FACTUAL BACKGROUND

A. Timeline

The chronology of key events as we understand them is as follows. On January 7, 2025, the Fires in Los Angeles began. Three days later, on January 10, 2025, FireAid was officially incorporated, and its 501(c)(3) status was confirmed, establishing FireAid as a recognized charitable organization. FireAid's stated purpose in its Articles of Incorporation was to "fund disaster relief efforts, to provide funds for disaster relief efforts, and to engage in any and all lawful activities necessary, advisable, appropriate, or incidental to such purposes."² On the same day, FireAid announced the Benefit Concert, setting the stage for a significant fundraising effort. Four days later, on January 14, 2025, the FireAid website was created, reflecting the intended purpose of the funds and providing a platform for information and engagement with the public.³ These efforts culminated on January 30, 2025, with the FireAid Benefit Concert, a concert event

¹ Our review of these materials is ongoing. Because Annenberg and the GS DAF are separate entities that provide services to FireAid, at the time of this report, we have not yet obtained all records from Annenberg or GS DAF.

² FireAid Articles of Incorporation, Art. II.

³ www.fireaidla.org, accessed January 14, 2025.

that raised approximately \$100 million for victims of the Fires. To date, FireAid has distributed approximately \$75 million of the money raised, with the remaining \$25 million expected to be disbursed by the end of the year.

B. Organizational Structure

FireAid is composed of a Board of Directors who are supported by the Grant Advisory Committee. As discussed later in this report, FireAid also partnered with Annenberg and the GS DAF to provide necessary infrastructure and charitable giving expertise to FireAid. The members of each of these groups play distinct roles in the grantmaking and disbursement process.

1. Board of Directors

The Board of Directors of FireAid is composed of accomplished leaders from various sectors. The members of the Board of Directors are:⁴

- Gillian Zucker: President and Chairperson of the FireAid Board of Directors; President of Business Operations for the Los Angeles Clippers;
- Rochelle Azoff: Philanthropist and Managing Partner of the Azoff Restaurant Group;
- Rick Caruso: Philanthropist and Business Leader;
- Nicole Avant: Former United States Ambassador to the Bahamas; and
- Greg Adams: CEO, Kaiser Foundation Health Plan.

2. Grant Advisory Committee

The Grant Advisory Committee is composed of leaders from respected philanthropic organizations in Los Angeles. The Grant Advisory Committee members are:

- Judy Belk: Philanthropic Advisor;
- Cinny Kennard: Executive Director, Annenberg Foundation;
- Monica Lozano: Philanthropic Leader;
- Nina Revoyr: Executive Director of the Ballmer Group's Los Angeles Team and National Public Safety;
- Gerun Riley: President, The Eli and Edythe Broad Foundation; and
- Nichol Whiteman: CEO of the Los Angeles Dodgers Foundation.

3. Grant Advisory Committee Support Staff

The Grant Advisory Committee is supported by key staff and consultants with Annenberg, including:

- Lisa Cleri Reale: Non-Profit & Philanthropic Advisor;
- Ellah Ronen: Philanthropic Advisor;

⁴ FireAid Organizational Action By Sole Incorporator of FireAid, January 17, 2025.

- Isabel Acosta: Vice President of Programs, Eli and Edythe Broad Foundation;
- Katrina Ashley: Director of Grants Management, Annenberg Foundation;
- Kim Pattillo Brownson: Director of Strategy, Policy, and Partnerships in Los Angeles, Ballmer Group;
- Chris Ko: Senior Director of Programs and Impact, Annenberg Foundation; and
- Amber Lee: Executive Administrator, Annenberg Foundation.

C. Partnerships with Experienced Organizations

We understand that from the very beginning, FireAid’s organizers and constituents understood its purpose as a charity concert to raise money for victims of the Fires and also understood that doing so required infrastructure and expertise in charitable giving, which led to FireAid’s immediate partnerships with Annenberg and the GS DAF.

1. The Annenberg Foundation

Annenberg is a “philanthropic foundation dedicated to addressing the critical issues of our time through innovation, community, compassion, and communication since 1989.”⁵ Annenberg supports “the arts, community, education, global issues and development of non-profit organizations.”⁶ FireAid partnered with Annenberg to benefit from the foundation’s significant infrastructure and expertise. Ms. Cleri Reale, an Annenberg consultant, led FireAid’s efforts to identify and vet potential grant recipients. Through her position with Annenberg, and along with Annenberg’s staff and resources, Ms. Cleri Reale was the primary support mechanism for the Grant Advisory Committee.

The Grant Advisory Committee, which was assembled by Annenberg, brought together decades of collective expertise in the processes of vetting, soliciting, and evaluating charitable grant applications. The Grant Advisory Committee’s primary directive is to identify and recommend projects led by organizations with the expertise and community relationships needed to deliver immediate relief and support long-term recovery.

2. Goldman Sachs Donor Advised Philanthropy Fund

In addition to its partnership with Annenberg, FireAid partnered with the GS DAF to administer and distribute funds, as well as to evaluate the charitable status of each potential grantee organization. This includes confirming any potential grantee’s status as a 501(c)(3) non-profit organization.

Through these partnerships, FireAid has been able to leverage the strengths of established organizations to effectively further its mission.

⁵ <https://annenberg.org/initiatives/>.

⁶ *Id.*

D. FireAid's Representations

FireAid made representations regarding the intended use of funds on its website, in its promotional materials, and during the FireAid Benefit Concert.

1. FireAid Website

From its inception, FireAid's website consistently communicated the intended purpose of the funds it was raising. When the FireAid website was first created, it stated that contributions would be distributed under the advisement of Annenberg and "will be distributed for short-term relief efforts and long-term initiatives to prevent future fire disasters throughout Southern California."⁷ The "Donate Today" section of the homepage reiterated this language.⁸

2. FireAid's Promotional Materials

FireAid's promotional materials for the benefit concert also aligned with the messaging on its website, stating that contributions would be distributed under the advisement of Annenberg and would be "distributed for short-term relief efforts and long-term initiatives to prevent future fire disasters throughout Southern California." Additionally, the promotional content highlighted the role of Annenberg: "The Annenberg Foundation, with decades of philanthropic leadership in our community, including rapid response, will help coordinate a team to direct funds for the greatest impact."⁹

3. FireAid Benefit Concert

The Benefit Concert was organized with the primary goal of supporting the victims of the Fires in Los Angeles. The concert raised a total of approximately \$100 million. FireAid's public-facing communications regarding the concert, including information on its website prior to the event, consistently conveyed the purpose of the funds.

The Benefit Concert had a number of guest speakers and hosts. Some media reports have taken the position that certain speakers suggested that victims would receive direct cash payments or checks, referencing statements by Samuel L. Jackson (who stated, "[w]e love the firefighters and need to help them right now, go to the website and give what you can. All money that's raised will go directly to people who need help in the short term and for the long-term effort to get this city back on its feet.")¹⁰ and Miles Teller (who stated "[g]o to fireaidla.org and give what you can, all money raised will go directly to people who need it now and towards long-term efforts to build the communities back.")¹¹

⁷ www.fireaidla.org, accessed January 14, 2025.

⁸ www.fireaidla.org/donate, accessed January 14, 2025.

⁹ FireAid promotional materials.

¹⁰ FireAid Benefit Concert, January 30, 2025.

¹¹ *Id.*

These statements, and others like them, did not state that the FireAid organization would provide victims with direct cash payments or checks. Instead, they appear to align with FireAid's stated mission and purpose of emphasizing both short- and long-term relief. For example, Quinta Brunson stated, "[g]ive what you can, 100% of the money given to the FireAid goes to short term relief and long-term efforts to rebuild."¹² Similarly, Jimmy Kimmel stated, "[t]his isn't over, we need you, we need your help, please make a donation to fireaidla.org. 100% of the money goes to short term relief and long-term efforts to rebuild."¹³

V. FIREAID GRANTMAKING AND EVALUATION PROCESS

FireAid put in place a comprehensive, multi-level grantmaking and evaluation process to ensure the effective distribution of funds. The overarching goal was to swiftly allocate funds to organizations that were capable of providing services to the community as fast as possible. Consistent with the ideology of disaster philanthropy, FireAid's approach aimed to balance the need for formal processes and controls with the urgency of disaster response. The application process was designed to be free of excessive roadblocks to ensure funds could be distributed quickly, without compromising the rigor of the vetting process. To that end, FireAid engaged well-established, reputable organizations to assist with vetting and due diligence.

FireAid's grantmaking process involves three steps. The grantmaking process begins with Annenberg, led by Ms. Cleri Reale, making initial recommendations for potential grant recipients to the Grant Advisory Committee. The Grant Advisory Committee then evaluates these recommendations and forwards an initial slate of recommended recipients to the FireAid Board, which reviews, revises, and ultimately approves or rejects the proposed grantee organizations and respective grant amounts. Once the Board approves the organizations, the GS DAF conducts a review of the approved grantee organizations to confirm its 501(c)(3) status. Once the GS DAF has completed its review, it then disburses the approved funds to approved organizations, subject to certain conditions. Below is a more detailed overview of this process.

A. Annenberg's Initial Recommendation Process

Annenberg's initial recommendation process, led by Ms. Cleri Reale and her staff, involves identifying organizations through prior experience with an organization, her extensive background in philanthropy, and independent research into trusted organizations involved in fire relief. During the initial round of grant disbursements, Annenberg and Ms. Cleri Reale conducted direct outreach to organizations to solicit potential grantees. Certain organizations were identified by members of the Grant Advisory Committee as organizations with which their respective organizations had previously worked. Certain organizations were also identified through direct applications and proactive outreach to Ms. Cleri Reale and Annenberg for consideration.

During the second round of grant disbursements, the grantee organizations were identified through a combination of outreach and direct applications. The application process

¹² *Id.*

¹³ *Id.*

involved filling out a Non-Profit Organization Submission Form, which is available on the FireAid website. The form asks organizations to describe how their non-profit is currently working to provide wildfire relief and asks for information such as the geographical area the organization plans to serve and an estimated number of people the organizations plan to serve in the relevant fire-impacted area.

Ms. Cleri Reale and the Annenberg staff conducted due diligence on all potential grantees, which included reviewing, among other things, an organization's IRS Form 990, budget, and website, as well as making direct contact with the potential grantees and conducting site visits for certain organizations. For organizations outside of Altadena and the Pacific Palisades, the team conducted additional diligence to ensure they would be able to support the communities affected by the Fires.

B. Grant Advisory Committee and FireAid Board Review

Next, based on Annenberg's recommendations, the Grant Advisory Committee evaluates the proposed grant recipients using a set of criteria, including confirming the charity's status, evaluating their leadership and governance, and examining annual filings, by leaning on existing relationships and making direct inquiries to the potential grant recipients.¹⁴ Grant Advisory Committee members then meet to discuss potential grantees and review application materials. During these meetings, the Committee discusses the proposed grantees' activities, proposed fund usage, and impact. The Committee has met at least twelve times since January 2025. For first round grants, some members of the Committee also conducted site visits to engage with affected victims regarding their perceptions of available resources to aid their assessment of potential grant recipients.

The Grant Advisory Committee then makes recommendations to the FireAid Board, which reviews, revises, and ultimately approves or rejects grantees. We understand that Cinny Kennard, Ms. Cleri Reale, and Annenberg staff present the proposed grantees, and the Board provides feedback to ensure that a proposed grant is clearly linked to relief efforts related to the Fires and FireAid's mission. The Board relies on the recommendations of the Grant Advisory Committee in selecting final grantees and the due diligence the Committee conducts to identify suitable organizations.

The first two rounds of distribution included 172 grantees. The grant amounts were determined based on the size and capacity of the grantee and considerations to balance aid between the Palisades and Altadena. For more information on the approved grantees in the initial two distribution rounds and the funds they received, please see **Appendix A**.

¹⁴ FireAid has a conflict of interest policy in place, and when applicable, relevant individuals disclosed those conflicts and were appropriately recused from the grant consideration process.

C. Goldman Sachs Donor Advised Fund Review

According to the terms of the GS DAF, “[a]ll grant recommendations are subject to review and approval by GS DAF.”¹⁵ The GS DAF imposes certain requirements on grantees, namely, that grants “can only be made to (i) charitable organizations that are exempt from federal income tax under Section 501(c)(3) of the Code and are classified as public charities under Section 509(a)(1), (2), or (3) (other than Type III non-functionally integrated supporting organizations), (ii) private operating foundations under Section 4942(j)(3) of the Code, or (iii) governmental entities described in Section 170(c)(1) of the Code, to be used exclusively for public purposes.”¹⁶ In the final step, the GS DAF conducts a review of grantees to ensure they meet the necessary 501(c)(3) status requirements. Once the GS DAF confirms that the grantee meets the requirements, the GS DAF disburses the funds to the approved grantees with specific conditions. These conditions include a stipulation that grant funds be used “exclusively for relief and response efforts and not for organizational overhead or administrative expenses.”¹⁷ Grantees are also required to report on how funds are being used to ensure full transparency and impact through a mid-year progress report, and an additional year-end report to be submitted by December 31, 2025. These conditions are expressly communicated to grantee organizations in writing as part of the disbursement of funds.¹⁸

Latham has reviewed all currently available mid-year progress reports by grantees. The reports provide an overview of how the grantees are spending the funds, including the number of Fire victims who have received relief. Examples include, among others:

- A report by the LA County Office of Food Systems indicating they have co-hosted a distribution event where 498 individuals (who lost their homes, jobs, or both as a result of the Fires) received \$500 grocery vouchers, transportation cards, food boxes, and air purifiers.
- A report by The Change Reaction indicating that they provided direct assistance totaling \$1 million, in the form of 197 direct cash grants. These direct cash grants helped over 652 people with rent, clothing, school supplies, furniture, food, and medication, among other needs.
- A report by Alliance for a Better Community indicating that they have distributed \$500 cash payments to 82 wildfire-impacted families—totaling \$41,000 in aid. The funds were used for urgent needs such as housing, food, and medical expenses.

¹⁵ See **Appendix B**, GS DAF Program Circular p. 10.

¹⁶ *Id.*

¹⁷ GS DAF Wire Transfer Confirmation Letter.

¹⁸ *Id.*

- A report by the Boys and Girls Club of Pasadena indicating that they distributed \$100,000 towards scholarships for 108 Club families who were directly affected by the fire, allowing their children to continue to attend the Club for free.

VI. INVESTIGATIVE FINDINGS TO DATE

To date, we have not identified any evidence of misconduct, including any intent to deceive donors or to misappropriate funds for any purpose, nor have we identified any evidence of deviation from FireAid's stated purpose. Rather, it appears that FireAid took a cautious approach and enlisted partners such as Annenberg and the GS DAF that had the experience, expertise, and infrastructure to carry out its stated goals. Further, we have not identified any evidence that FireAid or its personnel made misrepresentations regarding the intended use of funds. Based on our review to date, it appears that the controls and stipulations put in place by FireAid and the GS DAF were clearly communicated to and understood by grantees.

Based on the materials we have reviewed to date, it appears FireAid made clear from its inception how charitable donations would be used. The categories of grant recipients confirm grants were disbursed with an eye toward short-term relief and will include grants aimed at long-term rebuilding efforts and preventing future wildfires.

With respect to concerns that individuals did not receive funds directly, FireAid's corporate formation documents and website explicitly state the purpose of the funds. While FireAid itself is not making direct payments to victims, FireAid has disbursed grants to several non-profit organizations that have provided direct relief—across a broad spectrum of services—to survivors of the Fires and their communities. Some forms of direct relief provided by grantee organizations include grocery and food gift cards and cash and resource distributions. FireAid's determination to distribute aid to the verified non-profit organizations identified through its vetting process, rather than disbursing money directly to individuals, is an approach that FireAid consistently communicated to both the public and donors.

Lastly, as to any concerns regarding specific grant recipients, Latham has not identified any evidence that funds were given to organizations that were not providing relevant aid nor that funds were being used improperly. Although a number of organizations have attracted some level of scrutiny for their receipt of funds, and though critics have expressed belief that certain organizations were inappropriate grantees, recipients of FireAid funds appear to have used those funds in ways that are consistent with their intended and communicated use. For example, After the Fire, which runs a Community to Community Deployment Program “which matches prior fire survivors with current fire survivors sharing best practices, experienced advice and lessons learned,” was provided with grant funding to assist in their efforts in Los Angeles. Another organization, the Sweet Relief Musicians Fund, used FireAid funds to provide musicians and music industry workers with both cash and grocery store gift cards. Similarly, the NAACP of Pasadena provided financial relief to families to help with hotel or Airbnb stays, as well as temporary rent.

Our Investigation to date indicates that FireAid's representations, governance, and grantmaking processes align with its stated mission.

VII. NEXT STEPS

We intend to conduct additional interviews with relevant stakeholders, as well as review additional documentation, including additional email communications. To the extent such additional investigative steps alter any findings reached to date, we will supplement this Report as appropriate.

APPENDIX A
ROUND 1 AND ROUND 2 GRANT RECIPIENTS

FIREAID MONEY AWARDED & COMMITTED (as of 06.30.25)			
		Round 1	Round 2
Total number of Grants:	197	127	70
Total Amount Granted & Committed	\$74,675,000	\$49,500,000	\$25,175,000
Children & Families	\$3,550,000		
Community Hubs & Conveners	\$4,250,000		
Disaster Relief	\$7,600,000		
Food Access & Security	\$3,900,000		
Frontline Workers & Small Businesses	\$6,700,000		
Health & Housing	\$4,800,000		
Musicians & Artists	\$3,300,000		
Public Resources & Benefits Navigation	\$2,250,000		
Students & Schools	\$3,800,000		
Supportive Services to Vulnerable Populations	\$850,000		
Restoration of Community Recreational Spaces	\$3,500,000		\$500,000
Community Grants	\$5,000,000		
Continued Relief for Wildfire Victims and Communities			\$5,900,000
Wildfire Recovery			\$14,725,000
Critical Information for Fire Victims			\$700,000
Committed & In-Process			\$3,350,000

Supporting Tables	
BRIDGE (\$)	
Left the DAF to Date	71,825,000
Returned Funds	(500,000)
Committed & In-process:	
Fire Trucks	1,000,000
Malibu Pacific Palisades CCC	250,000
Pet Org (board approved)	100,000
Remediation (board approved)	1,000,000
Black Music Action Coalition	500,000
Returned Funds (board approved)	500,000
	74,675,000

Impact Category
Children & Families

Impact Category	Charity Name 1	Charity Name 2	Round 1	Round 2	Grand Total
Children & Families	A Sense of Home	A Sense of Home	250,000		250,000
	Alliance for Children's Rights	Alliance for Children's Rights	250,000		250,000
	Animal Wellness Foundation	Animal Wellness Foundation	250,000		250,000
	Baby2Baby	Baby2Baby	100,000		100,000
	Boys & Girls Clubs of Pasadena	Boys & Girls Clubs of Pasadena	100,000		100,000
	Child Care Alliance Of Los Angeles	Childcare Alliance of LA County	250,000		250,000
	Community Animal Medicine Project	CAMP (Community Animal Wildfire Project)	250,000		250,000
	El Nido Family Centers	El Nido Family Centers	100,000		100,000
	Families Forward Learning Center	Families Forward	100,000		100,000
	Five Acres-The Boys & Girls Aid Society of Los Angeles County	Five Acres	250,000		250,000
Community Grants Program	Health Federation of Philadelphia	Home Grown	500,000		500,000
	HillsideS-CA (HillsideS)	HillsideS	250,000		250,000
	Pacific Oaks College (Pacific Oaks Education Corporation)	Pacific Oaks College	250,000		250,000
	Pasadena Humane Society	Pasadena Humane Society	250,000		250,000
	Pathways LA	Pathways	100,000		100,000
	The Boys and Girls Club of Malibu (Malibu Foundation for Youth and Families)	The Boys & Girls Club of Malibu	100,000	125,000	225,000
	Young & Healthy	Young & Healthy	100,000		100,000
	YWCA of San Gabriel Valley	YWCA of San Gabriel Valley	100,000		100,000
	Community Partners	Community Grants Program	5,000,000		5,000,000
	Community Hubs & Conveners	Chabad Jewish Community Center (Chabad of Pacific Palisades, Inc.)	Chabad Jewish Community Center of Pacific Palisades	100,000	
Disaster Relief	Clergy Community Coalition Inc. (Clergy Community Coalition, Inc.)	Clergy Community Coalition Inc.	250,000		250,000
	Deliverance Tabernacle Church of God in Christ	Deliverance Tabernacle Church	100,000		100,000
	First AME Church Pasadena (First African Methodist Episcopal Church)	First AME Pasadena	100,000		100,000
	Flintridge Center	Flintridge Center	100,000		100,000
	Friends in Deed House (The FID Group)	Friends in Deed	100,000		100,000
	Harambee Christian Family Center	Harambee Christian Family Center	100,000		100,000
	Jewish Federation Council of Greater LA (Jewish Federation Council of Greater Los Angeles)	Jewish Federation of Los Angeles	500,000		500,000
	Kehillat Israel Reconstructionist Congregation of Pacific Palisades	Kehillat Israel Synagogue	100,000		100,000
	LA Voice	LA Voice Benevolence Fund	1,000,000		1,000,000
	LIFT International	Abundant Harvest LIFT	100,000		100,000
Food Access & Security	Masjid al Taqwa (Altadena Pasadena Dawah Center)		100,000		100,000
	Pasadena Church	Pasadena Church	100,000		100,000
	Pasadena City College Foundation, Inc.	Pasadena City College Foundation, Inc.	500,000		500,000
	Pasadena Jewish Temple & Center (Pasadena Jewish Temple and Center)	Pasadena Jewish Temple & Center	100,000		100,000
	Pasadena Seventh-Day Adventist Church	Pasadena Seventh-Day Adventist Church	100,000		100,000
	Project Passion, Inc.	NAACP of Pasadena	100,000		100,000
	Society of St Vincent De Paul St Elizabeth of Hungary Conference	St. Vincent de Paul at St. Elizabeth Church-Pasadena	100,000		100,000
	The Santa Monica College Foundation	The Santa Monica College Foundation	250,000		250,000
	Victory Bible Church Pasadena	Victory Bible Church Pasadena	100,000		100,000
	YMCA-CA Metropolitan Los Angeles (Young Men's Christian Association Of Metropolitan Los Angeles)	YMCA Metro	250,000	250,000	500,000
Frontline & Displaced Workers & Small Businesses	Alliance for a Better Community	Alliance for a Better Community	100,000	250,000	350,000
	CCE Foundation	California Conservation Corps	250,000		250,000
	CFC Community Initiatives Fund	Black LA Relief & Recovery Fund	500,000		500,000
	Change Reaction	Altadena Community Preservation Fund (ACPF)		250,000	250,000
	Community Partners	The Change Reaction	1,000,000	1,000,000	2,000,000
	CORE - Community Organized Relief Effort	CA Native Vote Project	100,000		100,000
	Heal the Bay	CORE	250,000		250,000
	Jewish Free Loan Association	Heal the Bay	100,000		100,000
	LA Works Inc. (L.A. Works, Inc.)	Jewish Free Loan Association	500,000		500,000
	Latino Community Foundation	LA Works	100,000		100,000
Public Resources & Benefits Navigation	Los Angeles Brotherhood Crusade - Black United Fund, Inc.	Latino Community Foundation	250,000		250,000
	Los Angeles Conservation Corps	Brotherhood Crusade	250,000		250,000
	My Tribe Rise	LA Conservation Corps	250,000		250,000
	Pasadena Community Foundation	My Tribe Rise	200,000	200,000	400,000
	Rebuild North Bay Foundation	Pasadena Community Foundation	500,000		500,000
	Southern California Grantmakers	After the Fire USA	500,000		500,000
	Team Rubicon	LA County Household Relief Fund	2,500,000		2,500,000
	Buddhist Tzu Chi Foundation	Team Rubicon	250,000		250,000
	Community Partners	Buddhist Tzu Chi Foundation	100,000		100,000
	Food Forward, Inc.	Los Angeles Food Policy Council	100,000		100,000
Musicians & Artists	Hollywood Food Coalition	Los Angeles County Office of Food Systems	1,000,000		1,000,000
	Hunger Action Los Angeles	Food Forward, Inc.	250,000	50,000	300,000
	Los Angeles Regional Food Bank	Hollywood Food Coalition	250,000		250,000
	Meals On Wheels West	Hunger Action Los Angeles	100,000		100,000
	Our Big Kitchen Los Angeles	Los Angeles Regional Food Bank	1,000,000	250,000	1,250,000
	Project Angel Food	Meals On Wheels West	100,000	50,000	150,000
	St Vincent Senior Citizen Nutrition Prog (St. Vincent Senior Citizen Nutrition Program, Inc.)	Our Big Kitchen Los Angeles	250,000	50,000	300,000
	West Side Food Bank	Project Angel Food	250,000	50,000	300,000
	911 At Ease International, Inc.	Meals on Wheels St Vincent	250,000	50,000	300,000
	California Fire Foundation	Westside Food Bank	250,000		250,000
Health & Housing	California Restaurant Association Foundation, Inc.	At Ease	250,000		250,000
	IDEPSCA (Instituto de Educacion Popular del Sur de California)	CA Firefighters Benevolent Fund	250,000		250,000
	Inclusive Action for the City	Restaurant Cares Project	250,000		250,000
	Labor Community Services Program of Los Angeles	IDEPSCA	100,000		100,000
	Los Angeles Black Worker Center	Inclusive Action for the City	250,000		250,000
	Los Angeles Police Department (Los Angeles Police Foundation)	Labor Community Services Program of Los Angeles	250,000		250,000
	Los Angeles Sheriff's Foundation	Los Angeles Black Worker Center	250,000		250,000
	Pilipino Workers Center of Southern California	LAPD Foundation	250,000		250,000
	Southern California Grantmakers	Los Angeles Sheriff's Foundation	250,000		250,000
	Community Clinic Association of Los Angeles County	Pilipino Workers Center of Southern California	100,000		100,000
Public Resources & Benefits Navigation	Didi Hirsch Psychiatric Service	LA Region Small Business Relief Fund	2,000,000	1,000,000	3,000,000
	Door of Hope	LA Region Worker Relief Fund	2,500,000	1,000,000	3,500,000
	Foothill Family Service	LA Coalition of Community Clinics	500,000		500,000
	Greenline Housing Foundation	Didi Hirsch	250,000		250,000
	L.A. Family Housing Corporation	Door of Hope	100,000		100,000
	LIFT, Inc.	Foothill Family Service	250,000		250,000
	Nami Westside LA	Greenline Housing Foundation	150,000		150,000
	Neighborhood Housing Services of Los Angeles County	L.A. Family Housing Corporation	250,000		250,000
	Ocean Park Community Cen (The People Concern)	Lift Los Angeles	250,000	500,000	750,000
	Social Impact Fund	Nami Westside LA	250,000		250,000
Public Resources & Benefits Navigation	St. Joseph Center-CA (St. Joseph Center)	Neighborhood Housing Services of Los Angeles County	1,500,000	1,500,000	3,000,000
	Union Station Foundation (Union Station Homeless Services)	The People Concern	250,000		250,000
	United American Indian Involvement	Dena Heals	100,000		100,000
	Uplift Family Services (Pacific Clinics)	St. Joseph Center	100,000		100,000
	Vision y Compromiso	Union Station Homeless Corporation	250,000		250,000
	Armory Center for the Arts	Neighborhood Legal Services of Los Angeles County	100,000		100,000
	Community Partners	Pacific Clinics	250,000		250,000
	J. Paul Getty Trust	Vision y Compromiso	250,000		250,000
	Music Health Alliance, Inc.	Armory Center for the Arts	100,000		100,000
	MusiCares Foundation, Inc.	LA Commons	100,000		100,000
Southern California Grantmakers	LA Arts Community Fire Relief Fund	500,000		500,000	
Public Resources & Benefits Navigation	Sweet Relief Musicians Fund	Music Health Alliance, Inc.	500,000		500,000
	211 LA (Information and Referral Federation of Los Angeles County)	MusiCares Foundation, Inc.	1,000,000	150,000	1,150,000
	Bet Tzedek	LA County Arts & Creative Recovery Fund	1,000,000		1,000,000
	Imagine Los Angeles Inc. (Imagine Los Angeles, Inc.)	Sweet Relief Musicians Fund	100,000	150,000	250,000
	Legal Aid Foundation of Los Angeles	211LA	250,000		250,000
	Neighborhood Legal Services of Los Angeles County	Bet Tzedek	250,000		250,000
	Public Counsel	Imagine Los Angeles, Inc	250,000		250,000
	Tides Foundation	Legal Aid of LA	250,000		250,000
	Advancing Justice Southern California (Asian Americans Advancing Justice - Southern California)	Neighborhood Legal Services of Los Angeles County	500,000		500,000
	Altadena Community Garden	Public Counsel	250,000		250,000
R2	Altadena Rotary Charities	Dena Cares Collective	500,000		500,000
	Altadena Talks Foundation, Inc.	Asian Americans Advancing Justice Southern California (AJSOCAL)		100,000	100,000
	Best Friends Animal Society	Altadena Community Garden		250,000	250,000
	Better Angels United, Inc.	Altadena Rotary Charities		100,000	100,000
	California Local Conservation Corps Foundation	Altadena Talks Foundation, Inc.		100,000	100,000
	California Volunteers Fund	Best Friends Animal Society		100,000	100,000
	Casa Treatment Center	Better Angels		750,000	750,000
	College Access Plan	California Local Conservation Corps Foundation (CLCCF)		250,000	250,000
	Community Brigade (Los Angeles Emergency Preparedness Foundation)	Cal Volunteers		500,000	500,000
	Community Partners	Casa de las Amigas		100,000	100,000
Direct Relief	Day One	College Access Plan		500,000	500,000
	Direct Relief	Los Angeles Emergency Preparedness Foundation		250,000	250,000
		Foothill Catalog Foundation		100,000	100,000
		Pali Strong		500,000	500,000
		Day One		250,000	250,000
		Direct Relief		250,000	250,000

	Economic Development Corporation of Los Angeles	LA Economic Development Corporation	500,000	500,000	
	ETTA (Tikvah-Etta & Lazear Israel Center For The Developmentally Disabled)	Developmentally Disabled	500,000	500,000	
	FreeFrom	FreeFrom	250,000	250,000	
	Friends Of LACOE (Greater Los Angeles Education Foundation)	Greater LA Education Foundation	1,000,000	1,000,000	
	Habitat for Humanity of Greater Los Ange (Habitat for Humanity International, Inc.)	Habitat for Humanity	1,000,000	1,000,000	
	Human Services Association	Human Services Association	100,000	100,000	
	Joe Torre Safe at Home F (The Joe Torre Safe At Home Foundation)	Joe Torre Safe At Home	400,000	400,000	
	Los Angeles Children's Chorus	Los Angeles Children's Chorus	100,000	100,000	
	Los Angeles County Parks Foundation	Los Angeles County Parks Foundation	400,000	400,000	
	Low Income Investment Fund	Low Income Investment Fund	350,000	350,000	
	Make-A-Wish Foundation of Greater Los Angeles	Make-A-Wish	125,000	125,000	
	Money Management International, Inc.	Money Management International	350,000	350,000	
	National Alliance on Mental Illness Greater Los Angeles CTY(NAMI GLAC)	NAMI Greater Los Angeles County	250,000	250,000	
	Outward Bound Adventures, Inc.	Outward Bound	100,000	100,000	
	Palisades Baseball Team, Inc.	Pali Baseball Team, Inc.	100,000	100,000	
	Pasadena Chamber of Commerce Foundation	Altadena Chamber of Commerce	250,000	250,000	
	Pasadena Village	Pasadena Village	250,000	250,000	
	Physicians for Social Responsibility, Inc.	Centre for Applied Ecological Remediation	500,000	500,000	
	Salvation Army Southern California Divis (Salvation Army)	The Salvation Army - Southern California	250,000	250,000	
	Shared Harvest Foundation, Inc.	Shared Harvest Foundation, Inc.	125,000	125,000	
	Silicon Valley Community Foundation	Black LA Relief & Recovery Fund	250,000	250,000	
	Southeast Ventura County YMCA (Young Mens Christian Association of Southeast Ventura County)	Southeast Ventura County YMCA	75,000	75,000	
	Southern California Center for Nonprofit Management	Center for Nonprofit Management	250,000	250,000	
	Stars: Illuminate, Educate, Advocate (Lake Avenue Foundation, Inc.)	Lake Avenue Community Foundation	250,000	250,000	
	The Chrysalis Center	Chrysalis	350,000	350,000	
	The UCLA Foundation	UCLA/Loyola Soil Testing	1,000,000	1,000,000	
	Trauma Resource Institute, Inc.	Trauma Resource Institute (TRI)	250,000	250,000	
	University of Southern California	USC Soil Testing	1,000,000	1,000,000	
	Will Fromm Foundation (Edward Charles Foundation)	LA Rises	500,000	500,000	
	Wilshire Branch Library (Library Foundation of Los Angeles)	Library Foundation of Los Angeles	250,000	250,000	
	Woodcraft Rangers	Woodcraft Rangers	100,000	100,000	
	YMCA-CA Crescenta Canada (YMCA of Foothills)	YMCA Foothills	125,000	125,000	
Students & Schools	California Charter Schools Association	California Charter School Association	400,000	400,000	
	Calvary Christian School (Calvary Church of Pacific Palisades)	Calvary Christian School	100,000	100,000	
	Communities in Schools of Los Angeles, Inc.	Communities in Schools of Los Angeles	250,000	250,000	
	Foundation For The Los Angeles Community Colleges	LA Community College Foundation	500,000	500,000	
	Los Angeles Unified School District Education Foundation	LAUSD Foundation	1,000,000	1,000,000	
	Palisades Charter High School	Palisades Charter High School	250,000	250,000	
	Pasadena Educational Foundation	Pasadena Educational Foundation	1,000,000	1,000,000	
	ProjectCamp	Project Camp	100,000	100,000	
	Saint Mark's School Altadena, Inc.	St. Mark's School	100,000	100,000	
	Seven Arrows Elementary School	Seven Arrows School	100,000	100,000	
Supportive Services to Vulnerable Populations	Disability Community Resource Center	Disability Community Resource Center	250,000	250,000	
	Jewish Family Service LA (Jewish Family Service of Los Angeles)	Jewish Family Services of Los Angeles	250,000	250,000	
	Pasadena Senior Center	Pasadena Senior Center	250,000	250,000	
	Special Needs Network Inc. (Special Needs Network, Inc.)	Special Needs Network	100,000	100,000	
Restoration of Community Recreational Spaces	Los Angeles County Parks Foundation	Los Angeles County Parks Foundation	2,500,000	2,500,000	
	Los Angeles Parks Foundation	Los Angeles Parks Foundation	1,000,000	1,000,000	
Grand Total			49,500,000	22,325,000	71,825,000

APPENDIX B
GS DAF PROGRAM CIRCULAR

GS DAF

GS Donor Advised Philanthropy Fund for Wealth Management (GS DAF)

Program Circular

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Overview

The GS Donor Advised Philanthropy Fund for Wealth Management (“GS DAF”) is a public charity established to encourage and promote philanthropy and charitable giving across the United States. In furtherance of its mission, GS DAF administers donor-advised funds, which allow donors to support charitable causes while minimizing the administrative burdens associated with personal philanthropy. GS DAF provides support and assistance to encourage charitable giving and makes grants to other public charities and educational institutions. To foster ongoing donor involvement, donors can recommend that their contributions to GS DAF be allocated to specified investment options until such time as those funds are distributed to qualified charities.

This program circular sets out the terms and conditions of GS DAF’s donor-advised account program, answers some commonly asked questions about GS DAF, and describes key policies, procedures and benefits associated with establishing and maintaining a donor-advised account with GS DAF.

The terms and conditions of GS DAF’s donor-advised fund program are subject to GS DAF’s Certificate of Incorporation, By-Laws, Investment Policy Statement, this Program Circular, and other internal policies and guidelines, as may be amended and in effect from time to time.

General Questions

What is GS DAF?

GS DAF is a Section 501(c)(3) public charity¹ that encourages and supports philanthropy by administering donor- advised funds. Donor-advised funds allow donors to contribute to qualified charitable organizations on a tax-deductible basis, to enjoy the philanthropic rewards of charity in an advisory capacity, and to keep personal administrative responsibility to a minimum. As described below, a donor establishes and makes irrevocable contributions to a donor-advised account maintained by GS DAF, and can then both recommend grants to qualified charitable organizations from the assets in the account and recommend how the account assets are invested.

Who can establish a GS DAF donor-advised account?

Individuals, corporations, trusts, estates and other types of entities are all eligible to open an account.

Do you, the donor, retain any proprietary interest in what you give?

Once GS DAF has approved and accepted a contribution, the contribution is irrevocable and non-refundable and subject to GS DAF's exclusive control. In other words, contributions and future earnings from account assets are the property of GS DAF.

Opening an Account

What is the process for opening a donor-advised account? What is the minimum contribution required to open an account?

A donor-advised account can be established by completing a Donor Agreement and contributing at least \$20,000 to the account. After contributing this initial funding to the account, no additional contributions are required, but if you decide to make additional contributions to your account, any additional contribution must equal at least \$5,000.

Part of the application process requires naming your account. The account can be in your name as donor or, if you wish, in the name of a family member or friend. When choosing a name for this account, please keep in mind that this will be the name that GS DAF will include in its correspondence with grant recipients when making grants from the account (unless you request anonymity).

The minimum amount required to open an individually managed account (an "IMA"), as described below, is \$5 million. As a convenience, you can authorize your Goldman Sachs Private Wealth Management team (or another third party) to act as your agent with respect to the exercise of some or all of your advisory privileges and access to account information, either when you open your account or at a later date. For additional information, please contact your Goldman Sachs Private Wealth Management team.

If you do not want to have advisory privileges with respect to an account, but still would like to make a contribution to GS DAF, you may wish to consider making a contribution to the Directors' Philanthropy Fund. The Directors' Philanthropy Fund is an account over which the directors of GS DAF have investment and grantmaking discretion. For additional information about the Directors' Philanthropy Fund, please contact your Goldman Sachs Private Wealth Management team.

What happens once GS DAF receives a Donor Agreement and initial contribution?

GS DAF will review your Donor Agreement and contribution. If your Donor Agreement or contribution is not accepted, your contribution will be returned to you as soon as possible.

GS DAF will review and allocate any accepted cash contribution to the recommended investment option (as described below). For all other assets contributed, GS DAF expects to promptly sell the assets to generate cash. After GS DAF has sold any contributed assets, the proceeds of the sale (less any brokerage

¹ As described in Sections 501(c)(3) and 170(b)(1)(A)(vi) of the Internal Revenue Code of 1986, as amended (the "Code").

commissions and other fees) are invested as GS DAF determines after considering your recommended investment option.

As noted below, the initial value of your account may differ from the value of your tax deduction. This difference occurs because securities contributed are likely to be sold at a price different from the fair market value at the time of the contribution, and because sales proceeds can be reduced by commissions and other fees paid to sell the securities.

What types of contributions does GS DAF accept?

GS DAF accepts cash, publicly traded securities, and mutual fund shares. Cash contributions must be in U.S. dollars and delivered by check or wire. GS DAF will not accept contributions of currency or of certain cash-like monetary instruments, including cashier's checks, treasurer's checks, bank checks, bank drafts, traveler's checks, postal money orders, or money orders. Checks should be delivered to: GS DAF, P.O. Box 15203, Albany, NY 12212-5203.

Generally, restricted securities may be accepted for contribution as long as the restrictions on the securities and contribution volume do not prevent an immediate sale following the gift. For example, if the restricted securities are subject to resale limitations under Rule 144 of the Securities Act of 1933 and the securities are unregistered, you must wait until the applicable holding period has passed following the date of full payment in order for the securities to be accepted.

GS DAF will consider accepting contributions of stock of closely-held companies, partnership interests, or other types of complex assets on a case-by-case basis. For further details on how to contribute to GS DAF, please contact your Goldman Sachs Private Wealth Management team.

Tax Issues

Do you receive a tax deduction?

If you itemize your income tax deductions, you may be eligible for a deduction based upon the value of your contribution on the day that it is made to GS DAF. Tax rules specify the effective date of the contribution, how contributions are to be valued, and limits on any deductions.

After your contribution is accepted, you will receive a letter to acknowledge your contribution. Generally, the acknowledgement letter also includes an estimate of the fair market value of any securities you contributed on the date the contribution is received by GS DAF.

When is your charitable contribution deemed made for tax purposes?

- In general, your charitable contribution is deemed to be made for tax purposes when the assets you contribute are no longer in your dominion and control.
- You should consult your tax advisor about your personal tax circumstances, including the deductibility of your contributions. In general, the timing and value of your contribution will be determined as follows:
 - Checks are deemed contributed when there is an unconditional delivery of the check; if by U.S. mail, delivery is accomplished when you mail your check.
 - Wire transfers are deemed contributed on the date the funds are transferred from your account and received by GS DAF.
 - Marketable securities are deemed contributed depending on whether the securities are certificated or uncertificated:
 - Certificated securities are deemed contributed when you make an unconditional delivery of properly endorsed certificates (if by U.S. mail, the date on which the securities are placed in the mail).

- Uncertificated securities are deemed contributed on the date dominion and control has been transferred to GS DAF. Note that your instruction to your broker to make a transfer of uncertificated securities to GS DAF does not necessarily make the contribution effective for tax purposes.
- For contributions of publicly traded securities or mutual fund shares that you have owned for more than one year, a deduction may be claimed for the fair market value of such assets on the date contributed. The fair market value of publicly traded securities for this purpose generally is the mean (average) of the highest and lowest quoted selling price on the date contributed. The fair market value of mutual fund shares is based on the mutual fund's closing price on the day of the contribution. The deduction for securities or mutual fund shares that you have owned for one year or less is limited to your cost basis or the current market value (whichever is lower). Special rules may apply to contributions of certain restricted securities or other complex assets. You should consult with your tax advisor before making any contributions, especially if your gift includes restricted securities or complex assets.

What if the valuation changes after the donation?

The amount of your tax deduction generally is determined on the day your contribution is made, as described above. Thereafter, any change in the value of your donated assets does not affect the value of your tax deduction. You are not entitled to any additional deduction even if the assets increase in value over time. Any appreciation or income realized in your account is the property of GS DAF and is not available as a charitable deduction. Any increase or decrease in the value of your account only affects the amounts which you may recommend as grants.

Are there any limitations to my tax deduction?

Tax deductions for contributions made by individuals to charitable organizations, including GS DAF, are limited each year depending on the form of the gift. In general, the maximum charitable deduction you can take in a year is limited to 50% of your Adjusted Gross Income (AGI).²

The limits for most individual donors are summarized below:

Generally, the maximum percentage of AGI that can be deducted:

- K6 exceeding these limits may be carried forward for up to five years.

Limits include all gifts to charitable organizations during the year, not just your gifts to GS DAF. Please keep in mind that your ability to claim deductions may be subject to certain other limitations under the tax law. You should consult with your tax advisor to determine the deductibility of your contributions.

² Corporations may deduct up to 10% of their taxable income (with some adjustments) for contributions of cash or securities held for more than one year.

Investment Objectives and Investment Options

What are the investment objectives?

You may recommend one of four investment objectives (IO) for your account. Each IO has different asset allocations, investments and return goals and, consequently, different potential risk of capital loss. There may be periods of time when, due to market conditions or account circumstances, the asset allocation of your account may reasonably deviate from what your recommended IO would imply. If you do not recommend a particular IO, your account will be invested in the Income with Capital Preservation as the IO and allocated to the Goldman Sachs Financial Square Government Fund.

Please read all descriptions before deciding which IO to recommend for your account and contact your Private Wealth Management team if you have questions.

Investment Objective / Description

Income with Capital Preservation

The primary investment objective of the account is generation of current income. Preservation or stability of capital is a secondary focus. The account seeks to assume a below-average level of risk but may nonetheless experience low to moderate levels of performance volatility over the short to medium term.

Income with Capital Appreciation

The primary investment objective of the account is generation of current income. Long-term capital appreciation is a secondary focus. The account seeks to assume a below-average level of risk but may nonetheless experience moderate levels of performance volatility over the short to medium term.

Capital Appreciation – Moderate Risk

The primary investment objective of the account is long-term capital appreciation rather than the generation of current income. The account seeks to assume a level of risk that is higher than the previous choices described above and will likely experience moderate to high levels of volatility in the short to medium term.

Capital Appreciation – Higher Risk

The primary investment objective of the account is long-term capital appreciation rather than the generation of current income. The account seeks to achieve higher levels of capital appreciation than the “Capital Appreciation – Moderate Risk” IO choice above, and consequently assumes a higher level of risk and will likely experience high levels of volatility in the short, medium and long term.

What are the investment options?

You may recommend allocation of the assets in your donor-advised account to (i) certain mutual funds managed by Goldman Sachs Asset Management, L.P. (“GSAM”), a wholly-owned subsidiary of The Goldman Sachs Group, Inc.; (ii) certain registered open-end investment funds and other pooled investment vehicles managed by third parties for which GSAM or any of its affiliates do not serve as investment adviser (“Third Party Index Oriented Mutual Funds”); (iii) certain mutual fund objectives managed by Goldman Sachs Wealth Services, L.P., a wholly-owned subsidiary of The Goldman Sachs Group, Inc., and managed by affiliated investment advisers; (iv) a passive investment option comprised of certain exchange-traded funds selected by Goldman Sachs Wealth Services, L.P. and managed by affiliated or unaffiliated investment advisers (the “Passive Option”), which is available for accounts with at least \$50,000 in assets; or (v) if you maintain an IMA, an investment option managed by the Goldman Sachs Trust Company, N.A. (“GSTC”), a wholly-owned subsidiary of The Goldman Sachs Group, Inc., a combination of mutual funds, exchange traded funds and separate accounts at the discretion of GSTC. These recommendations may be made by you or your Goldman Sachs Private Wealth Management team at your direction in accordance with applicable GS DAF Policies and Guidelines if you have appointed them as your agent. All investment recommendations are subject to the review and approval of GS DAF. If you do not recommend an

investment option, or you recommend the GSAM mutual fund option but do not recommend allocation of the assets, all of your contributions will be invested in the Goldman Sachs Financial Square Government Fund.

What are the mutual fund investment options?

You may recommend allocation of the assets in your account to any blend of the GSAM managed mutual funds, the Third Party Index Oriented Mutual Funds and the Goldman Sachs Wealth Services, L.P.-managed investment portfolios listed below. Any dividends paid by the underlying mutual funds will be automatically reinvested in the mutual fund paying the dividend.

GSAM Managed Funds

Goldman Sachs Growth Strategy Portfolio (GGSIX)

The Portfolio seeks to achieve its investment objective by investing in a combination of underlying funds that currently exist or that may become available for investment in the future for which GSAM or an affiliate now or in the future acts as investment adviser or principal underwriter, without considering or canvassing the universe of unaffiliated investment companies available, and may also invest in unaffiliated exchange-traded funds ("ETFs") (collectively, the "Underlying Funds"). Some of the Underlying Funds invest primarily in fixed income or money market instruments (the "Underlying Fixed Income Funds"), some of the Underlying Funds invest primarily in equity securities (the "Underlying Equity Funds"), and other Underlying Funds invest dynamically across equity, fixed income, commodity and other markets through a managed-volatility or trend-following approach (the "Underlying Dynamic Funds"). Under normal conditions, the Portfolio seeks to achieve its investment objective by investing approximately 75% (which allocation could be increased by 25% or decreased by 30%) of its assets in Underlying Equity Funds, approximately 15% (which allocation could be increased by 5% or decreased by 15%) of its assets in the Underlying Dynamic Funds, and approximately 10% (which allocation could be increased by 30% or decreased by 10%) of its assets in the Underlying Fixed Income Funds.

Goldman Sachs Growth and Income Strategy Portfolio (GOIIX)

The Portfolio seeks to achieve its investment objective by investing in a combination of underlying funds that currently exist or that may become available for investment in the future for which GSAM or an affiliate now or in the future acts as investment adviser or principal underwriter, without considering or canvassing the universe of unaffiliated investment companies available, and may also invest in unaffiliated exchange-traded funds ("ETFs") (collectively, the "Underlying Funds"). Some of the Underlying Funds invest primarily in fixed income or money market instruments (the "Underlying Fixed Income Funds"), some of the Underlying Funds invest primarily in equity securities (the "Underlying Equity Funds"), and other Underlying Funds invest dynamically across equity, fixed income, commodity and other markets through a managed-volatility or trend-following approach (the "Underlying Dynamic Funds"). Under normal conditions, the Portfolio seeks to achieve its investment objective by investing approximately 55% (which allocation could be increased by 25% or decreased by 30%) of its assets in Underlying Equity Funds, approximately 15% (which allocation could be increased by 5% or decreased by 15%) of its assets in the Underlying Dynamic Funds, and approximately 30% (which allocation could be increased by 30% or decreased by 25%) of its assets in the Underlying Fixed Income Funds.

Goldman Sachs Balanced Strategy Portfolio (GIPIX)

The Portfolio seeks to achieve its investment objective by investing in a combination of underlying funds that currently exist or that may become available for investment in the future for which GSAM or an affiliate now or in the future acts as investment adviser or principal underwriter, without considering or canvassing the universe of unaffiliated investment companies available, and may also invest in unaffiliated exchange-traded funds ("ETFs") (collectively, the "Underlying Funds"). Some of the Underlying Funds invest primarily in fixed income or money market instruments (the "Underlying Fixed Income Funds"), some of the Underlying Funds invest primarily in equity securities (the "Underlying Equity Funds"), and other Underlying Funds invest dynamically across equity, fixed income, commodity and other markets through a managed-volatility or trend-following approach (the "Underlying Dynamic Funds"). Under normal conditions, the Portfolio seeks to achieve its investment objective by investing approximately 50% (which allocation could be increased by 30% or decreased by 25%) of its assets in Underlying Fixed Income Funds, approximately

15% (which allocation could be increased by 5% or decreased by 15%) of its assets in the Underlying Dynamic Funds, and approximately 35% (which allocation could be increased by 25% or decreased by 30%) of its assets in Underlying Equity Funds.

Goldman Sachs Financial Square Government Fund (FGTXX)

The Government Fund pursues its investment objective by investing only in “government securities,” as such term is defined in or interpreted under the Investment Company Act of 1940, as amended (“Investment Company Act”), and repurchase agreements collateralized by such securities. “Government securities” generally are securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities (“U.S. Government Securities”). The Government Fund intends to be a “government money market fund,” as such term is defined in or interpreted under Rule 2a-7 under the Investment Company Act. “Government money market funds” are money market funds that invest at least 99.5% of their total assets in cash, U.S. Government Securities, and/or repurchase agreements that are collateralized fully by cash or U.S. Government Securities. “Government money market funds” are exempt from requirements that permit money market funds to impose a “liquidity fee” and/or “redemption gate” that temporarily restricts redemptions. As a “government money market fund,” the Government Fund values its securities using the amortized cost method. The Government Fund seeks to maintain a stable net asset value (“NAV”) of \$1.00 per share. Under Rule 2a-7, the Government Fund may invest only in U.S. dollar denominated securities that meet certain risk-limiting conditions relating to portfolio quality, maturity and liquidity.

Third Party Asset Allocation Funds

BlackRock 80/20 Target Allocation Fund (BIAPX)

The Fund, which is a fund of funds, normally intends to obtain exposure to equity securities (and certain other instruments described below) in an amount equal to 80% of its assets and exposure to fixed-income securities in an amount equal to 20% of its assets. The Fund intends to obtain this exposure primarily through investments in underlying funds, including exchange-traded funds (“ETFs”). Under normal circumstances, the Fund intends to invest primarily in affiliated open-end funds and affiliated ETFs. In general, the Fund invests in three different kinds of underlying funds: those that invest primarily in equity securities or certain other instruments described below (referred to as “equity funds”), those that invest primarily in fixed-income securities (referred to as “fixed-income funds”), and those that invest in a mix of securities and other instruments in which equity funds and fixed-income funds invest (referred to as “multi-asset funds”). Equity funds may include funds that invest in, among other things, domestic and international equities, real estate-related securities or instruments and commodity-related securities or instruments. Fixed-income funds may include funds that invest in, among other things, domestic and non-U.S. bonds, U.S. Government securities, mortgage-backed securities, high yield (or junk) bonds, and cash or money market instruments. Multi-asset funds may include funds that invest in any of the securities or instruments in which equity funds or fixed-income funds may invest. Variations in the target asset allocation between equity and fixed-income securities, through investments in underlying funds, are permitted up to 10%. Therefore, based on a target equity/fixed-income allocation of 80%/20%, the Fund may have an equity/fixed-income allocation that ranges from 90%/10% to 70%/30%. Although variations beyond the 10% range are generally not permitted, BlackRock may determine in light of market conditions or other factors that a greater variation is warranted to protect the Fund or achieve its investment goal.

BlackRock 60/40 Target Allocation Fund (BIGPX)

The Fund, which is a fund of funds, normally intends to obtain exposure to equity securities (and certain other instruments described below) in an amount equal to 60% of its assets and exposure to fixed-income securities in an amount equal to 40% of its assets. The Fund intends to obtain this exposure primarily through investments in underlying funds, including exchange-traded funds (“ETFs”). Under normal circumstances, the Fund intends to invest primarily in affiliated open-end funds and affiliated ETFs. In general, the Fund invests in three different kinds of underlying funds: those that invest primarily in equity securities or certain other instruments described below (referred to as “equity funds”), those that invest primarily in fixed-income securities (referred to as “fixed-income funds”), and those that invest in a mix of securities and other instruments in which equity funds and fixed-income funds invest (referred to as

“multi-asset funds”). Equity funds may include funds that invest in, among other things, domestic and international equities, real estate-related securities or instruments and commodity-related securities or instruments. Fixed-income funds may include funds that invest in, among other things, domestic and non-U.S. bonds, U.S. Government securities, mortgage-backed securities, high yield (or junk) bonds, and cash or money market instruments. Multi-asset funds may include funds that invest in any of the securities or instruments in which equity funds or fixed-income funds may invest. Variations in the target asset allocation between equity and fixed-income securities, through investments in underlying funds, are permitted up to 10%. Therefore, based on a target equity/fixed-income allocation of 60%/40%, the Fund may have an equity/fixed-income allocation that ranges from 70%/30% to 50%/50%. Although variations beyond the 10% range are generally not permitted, BlackRock may determine in light of market conditions or other factors that a greater variation is warranted to protect the Fund or achieve its investment goal.

BlackRock 40/60 Target Allocation Fund (BIMPX)

The Fund, which is a fund of funds, normally intends to obtain exposure to equity securities (and certain other instruments described below) in an amount equal to 40% of its assets and exposure to fixed-income securities in an amount equal to 60% of its assets. The Fund intends to obtain this exposure primarily through investments in underlying funds, including exchange-traded funds (“ETFs”). Under normal circumstances, the Fund intends to invest primarily in affiliated open-end funds and affiliated ETFs. In general, the Fund invests in three different kinds of underlying funds: those that invest primarily in equity securities or certain other instruments described below (referred to as “equity funds”), those that invest primarily in fixed-income securities (referred to as “fixed-income funds”), and those that invest in a mix of securities and other instruments in which equity funds and fixed-income funds invest (referred to as “multi-asset funds”). Equity funds may include funds that invest in, among other things, domestic and international equities, real estate-related securities or instruments and commodity-related securities or instruments. Fixed-income funds may include funds that invest in, among other things, domestic and non-U.S. bonds, U.S. Government securities, mortgage-backed securities, high yield (or junk) bonds, and cash or money market instruments. Multi-asset funds may include funds that invest in any of the securities or instruments in which equity funds or fixed-income funds may invest. Variations in the target asset allocation between equity and fixed-income securities, through investments in underlying funds, are permitted up to 10%. Therefore, based on a target equity/fixed-income allocation of 40%/60%, the Fund may have an equity/fixed-income allocation that ranges from 50%/50% to 30%/70%. Although variations beyond the 10% range are generally not permitted, BlackRock may determine in light of market conditions or other factors that a greater variation is warranted to protect the Fund or achieve its investment goal.

BlackRock 20/80 Target Allocation Fund (BICPX)

The Fund, which is a fund of funds, normally intends to obtain exposure to equity securities (and certain other instruments described below) in an amount equal to 20% of its assets and exposure to fixed-income securities in an amount equal to 80% of its assets. The Fund intends to obtain this exposure primarily through investments in underlying funds, including exchange-traded funds (“ETFs”). Under normal circumstances, the Fund intends to invest primarily in affiliated open-end funds and affiliated ETFs. In general, the Fund invests in three different kinds of underlying funds: those that invest primarily in equity securities or certain other instruments described below (referred to as “equity funds”), those that invest primarily in fixed-income securities (referred to as “fixed-income funds”), and those that invest in a mix of securities and other instruments in which equity funds and fixed-income funds invest (referred to as “multi-asset funds”). Equity funds may include funds that invest in, among other things, domestic and international equities, real estate-related securities or instruments and commodity-related securities or instruments. Fixed-income funds may include funds that invest in, among other things, domestic and non-U.S. bonds, U.S. Government securities, mortgage-backed securities, high yield (or junk) bonds, and cash or money market instruments. Multi-asset funds may include funds that invest in any of the securities or instruments in which equity funds or fixed-income funds may invest. Variations in the target asset allocation between equity and fixed-income securities, through investments in underlying funds, are permitted up to 10%. Therefore, based on a target equity/fixed-income allocation of 20%/80%, the Fund may have an equity/fixed-income allocation that ranges from 30%/70% to 10%/90%. Although

variations beyond the 10% range are generally not permitted, BlackRock may determine in light of market conditions or other factors that a greater variation is warranted to protect the Fund or achieve its investment goal.

Third Party Index Oriented Mutual Funds: Large-Capitalization Stock Funds

State Street Equity 500 Index Fund (SSSYX)

The investment objective of the State Street Equity 500 Index Fund is to replicate as closely as possible, before expenses, the performance of the Standard & Poor's 500 Index.

Third Party Index Oriented Mutual Funds: International Stock Funds

iShares MSCI EAFE International Index Fund (BTMKX)

The investment objective of the iShares MSCI EAFE International Index Fund is to provide a portfolio of assets whose performance seeks to match the performance of the MSCI EAFE Index.

Third Party Index Oriented Mutual Funds: Bond Funds

Fidelity Short-Term Treasury Bond Index Fund (FUMBX)

The investment objective of the Fidelity Short-Term Treasury Bond Index Fund is to seek a high level of current income in a manner consistent with preservation of capital.

State Street Aggregate Bond Index (SSFEX)

The investment objective of the State Street Aggregate Bond Index Fund is to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of an index that tracks the U.S. dollar denominated investment grade bond market over the long term.

What is the Passive Option?

If your donor-advised account has a balance of \$50,000 or more, you may recommend allocation of the assets in your donor-advised account to a portfolio of exchange-traded funds ("ETFs") selected by Goldman Sachs Wealth Services, L.P. and managed by affiliated or unaffiliated investment advisers for your recommended investment objective. Each Passive Option is managed in keeping with the specific investment objectives outlined above. For donors interested in recommending environmental, social and governance ("ESG") investments, GS DAF offers portfolios that incorporate ESG-focused fixed income and public equity strategies across all four IOs within the Passive Option. The ESG-focused passive portfolios employ ESG ETFs where appropriate. These ETFs seek to invest in companies with stronger ESG characteristics and screen for common objectionable business activities (e.g., tobacco, weapons, etc.), while seeking to track the investment results of comparable asset class indexes. Please note that the minimum balance required to maintain the Passive strategy is \$15,000. If the balance of your donor-advised fund account falls below \$15,000 as a result of grant distributions, the Passive Strategy will be liquidated and the proceeds held in the Goldman Sachs Financial Square Government Fund until additional funds are added to meet the minimum balance.

Any dividends paid by the underlying ETFs will be automatically reinvested in the ETF paying the dividend.

What is the IMA option?

If your donor-advised account has a balance of \$5 million or more, your account is eligible to participate in the Individualized Managed Account Program ("IMAP"). Each IMA is managed by GSTC in accordance with the applicable investment objective. Assets will be allocated at the discretion of GSTC to funds and accounts managed by GSAM, its affiliates and third-party investment advisers. Please note that ESG investment options are available for GS DAF accounts invested in the IMAP.

GS DAF accounts invested in IMAP may also be eligible to invest in certain private investments. Such investments are subject to guidelines adopted by GS DAF including requirements with respect to the type

and amount of private investments, legal due diligence, maintenance of account liquidity to cover capital call commitments, distribution claw backs, and other expenses and excise taxes, and satisfy the minimum grant making requirements required by GS DAF. GS DAF may also require additional indemnities and financial commitments as GS DAF may determine reasonable and necessary.

DAF accounts are subject to the prohibition on excess business holdings under the Internal Revenue Code and GS DAF may impose diligence and investment requirements as it shall determine necessary to ensure compliance.

For additional information about the IMAP, including with respect to the investment objectives, ESG options, and private investment options, and the underlying investment funds or accounts, please contact your Goldman Sachs Private Wealth Management team.

The Grant Process

What are the rules concerning grantmaking recommendations for a Donor?

In addition to your ability to make investment recommendations, you also may recommend grants from your donor- advised account to qualified charitable organizations. All grant recommendations must include the name of the proposed charity, the dollar amount of the proposed grant and, in the event that the account is allocated to more than one investment option, the specific investment option that should be liquidated to fund the grant. (If no investment option is recommended to fund the grant, GS DAF will withdraw funds on a pro rata basis from all investment options.) To the extent you wish to specify a special purpose on the grant recommendation form, you must provide a clear explanation of the purpose (with English translation, as needed) in order for GS DAF to review and approve the grant.

What organizations can receive assets from my donor-advised account?

All grant recommendations are subject to review and approval by GS DAF. Grants can only be made to (i) charitable organizations that are exempt from federal income tax under Section 501(c)(3) of the Code and are classified as public charities under Section 509(a)(1), (2), or (3) (other than Type III non-functionally integrated supporting organizations), (ii) private operating foundations under Section 4942(j)(3) of the Code, or (iii) governmental entities described in Section 170(c)(1) of the Code, to be used exclusively for public purposes. In very limited circumstances for a limited category of accounts, and subject to the sole discretion of GS DAF, grants to non-U.S. and other types of organizations may be made in accordance with applicable policies established by GS DAF. Grants cannot be made to private non-operating foundations.

- Grants are not permitted if they would benefit you or any specific individual, such as requests to pay for memberships or tickets to galleries, museums, and public broadcasting stations; goods at a charitable auction; mandatory contribution requirements to participate in a charitable sporting event; school tuition; or benefit dinners. This includes and applies to grants for which any portion of the grant would offer any private benefit, including those mentioned above, such as where a portion of a grant would not be tax-deductible because it is used to purchase a table at an event.
- Grants cannot be made for lobbying purposes or to support political campaign activity. Grants cannot be made to foreign organizations that have not been recognized by the Internal Revenue Service as exempt under Code Section 501(c)(3) and classified as public charities except in very limited circumstances as described above.
- Grants cannot be made to an organization where you, other donors or donor advisors, family members, or any related parties have discretion over the use of the grant funds.

What review and diligence does GS DAF conduct on recommended grantees?

GS DAF engages in a rigorous pre-grant review of all potential grantees. Such review begins with confirmation that the potential grantee is currently qualified as (i) a charitable organization that is exempt

from federal income tax under Section 501(c)(3) of the Code and classified as a public charity under Section 509(a)(1), (2), or (3) of the Code (other than Type III non-functionally integrated supporting organizations), (ii) a private operating foundations under Section 4942(j)(3) of the Code, or (iii) a governmental entity described in Section 170(c)(1) of the Code. Additional steps are taken at this pre-grant stage in connection with grants to non-U.S. or other types of grantees when such grants are permitted by GS DAF. Except in very limited circumstances to support a charitable project by a non-charitable entity, the grantee organization must be operated exclusively for charitable purposes within the meaning of the Code and will not be considered to be operated exclusively for charitable purposes if directly or indirectly (i) the organization participates in, or intervenes in (including the publishing or distributing of statements), any political campaign on behalf of (or in opposition to) any candidate for public office or (ii) a substantial part of the organization's activities is carrying on propaganda or otherwise attempting to influence legislation.

GS DAF conducts additional diligence with respect to all recommended grantee organizations and their compliance with U.S. federal and state law, including but not limited to laws relating to foreign asset controls and sanctions, engaging, supporting, or inciting terrorism, money laundering, embezzlement, fraud or corruption, as well as the history and governance of the recommended grantee. If issues are identified in the diligence process, including if GS DAF is informed that the organization is currently being investigated by governmental authorities regarding potential breaches of applicable law, further review is conducted. GS DAF reserves the right, in its sole discretion, to decline to approve any grant recommendation for any reason including due to information arising in connection with its pre-grant review or for any other reason.

GS DAF may add to or modify the diligence and review procedures as it may determine necessary.

Can grants be made to support international organizations and activities?

Yes. Provided that the general grant requirements set forth above are satisfied, there are multiple ways for grants from your account to support international organizations and activities. For example:

- Grants can be made to U.S. charities that conduct or support foreign activities and organizations.
- Grants can be made to a U.S. "friends of" organization established to support a specific non-U.S. charity or cause or to a U.S. charity that provides funding to recommended foreign organizations.

In very limited circumstances and for a limited category of accounts, GS DAF may make grants to non-U.S. organizations subject to GS DAF's sole discretion and compliance with all applicable laws and requirements. Such grantees are subject to the diligence process outlined above.

What corrective or remedial steps may be taken with respect to a grantee?

If GS DAF determines that a grantee organization is in violation of the conditions applicable to the grant as set forth above or if the grantee organization no longer is an eligible grantee, GS DAF may take such actions as it deems necessary and appropriate including terminating grant payments and requiring the return of grant funds to GS DAF, and may limit or revoke the grant advisory privileges of any donor or individual with advisory privileges on your account.

Is there a recommended minimum for grant recommendations?

The minimum grant recommendation amount is \$100 and grants may be recommended, provided there are sufficient funds in your account.

How often are grant recommendations reviewed?

Grants are reviewed each business day and are paid as soon as possible, typically within ten business days.

How are grants funded, and will you receive some type of confirmation?

Upon approval of a grant recommendation, GS DAF will liquidate the appropriate amount from your account and will send the proceeds to the recommended organization in the form of a check or wire transfer. An accompanying letter will acknowledge you (or the party you have designated) as the donor who recommended the grant (unless you request anonymity). You will be mailed a written confirmation of the grant.

Is there a minimum amount of account grant activity required?

GS DAF promotes philanthropy by encouraging donors to make charitable contributions that can be used to support qualified charitable organizations. GS DAF expects that in the aggregate its grant distributions will exceed 5% of its average net assets on a fiscal five-year rolling basis. In order to achieve this level of grant activity:

- GS DAF will identify donor accounts from which grants over any five-year period totaled less than 5% of such account's average assets and will contact the account donors to request that they recommend grants of at least 5% of the account's average assets over the five-year period. If a donor does not provide grant recommendations within 60 days of such a request, GS DAF reserves the right to transfer an amount up to 5% of the account's average assets over the five-year period from the donor's account to the Directors' Philanthropy Fund.
- In addition, GS DAF will identify annually donor accounts from which no grants have been made within the previous five years and will contact donors for such accounts to request that they recommend grants. If a donor does not provide one or more qualified grant recommendations within 90 days, GS DAF reserves the right to transfer the assets from the donor's account to the Directors' Philanthropy Fund and the donor's account will be closed.

Are there a maximum number of grants that can be considered within a given period?

You can recommend an unlimited number of grants from your account during each fiscal year.

Can I work with a philanthropic advisor to assist with grant making from my account?

If your donor-advised account has a balance of \$3 million or more, your account is eligible to participate in GS DAF's philanthropic advisor program. The program allows donors to work with qualified philanthropic advisors approved and engaged by GS DAF who provide philanthropic advisory services in connection with the donors' account. Fees associated with this program are deducted from the donor's account. For more information, please contact GS DAF at (800) 787-3000.

Succession

What happens once a donor passes away (or a trust or other entity that establishes an account ceases to exist)?

Donors have two primary options:

- Donors can designate a successor to make grant recommendations or recommend charitable organizations to receive grants from their account. This designation can be made in the Donor Agreement that is submitted with the donor's first contribution or can be made (or changed) any time thereafter using a Successor Election Form.
- Donors can choose to recommend one or more qualified charitable organizations (up to four) as the beneficiary of their account, subject to GS DAF review and approval. The donor's recommended charities will receive the account assets at the time of the donor's death, provided that the recommended charities continue to be qualified charitable organizations. This recommendation can be made in the Donor Agreement that is submitted with the donor's first contribution or can be made (or changed) any time thereafter using a Successor Election Form.
- Prior to the enactment of the succession plans described above, GS DAF must receive written confirmation of the donor's death.
- If no successor is named at the time of the donor's death or has not survived the donor (or termination of the trust or entity donor) and no qualified charitable organizations have been recommended (or no recommended charities are qualified charitable organizations at the time of the donor's death), then: (i) if grants were made from the account in the prior year, GS DAF will distribute the remaining assets in the account on a pro rata basis to the prior year's grantees or (ii) if no grants were made from the account in the prior year, GS DAF will transfer the remaining assets in the account to the Directors' Philanthropy Fund.

What about succession for joint donor accounts?

If one donor to a joint account dies, the surviving donor retains all rights to recommend grants and investments and to name successors. The surviving donor must provide GS DAF with written confirmation of the deceased donor's death.

Fees and Expenses

What fees and expenses apply to donor-advised accounts?

Each account is subject to an administrative fee and investment-related fees and expenses (including brokerage commissions and underlying mutual fund fees) which reduce the balance in the account. These fees and expenses vary based on the amount of assets in an account, and whether the account is invested in the GSAM managed mutual funds, the Third Party Index Oriented Mutual Funds, the Passive Option, or is an IMA. These fees and expenses are outlined below:

GS DAF Administration fee:

The administrative fee charged to each account is calculated based on the net asset value of the assets held in the account:

Average Monthly Account Balance	Annual Fee (Basis Points (“bps”))
First \$500,000	0.60% (60 bps)
Next \$500,000	0.30% (30 bps)
Next \$1.5 Million	0.20% (20 bps)
Next \$7.5 Million	0.10% (10 bps)
Next \$15 Million	0.05% (5 bps)
Above \$25 Million	0.03% (3 bps)

At the beginning of each quarter, the administrative fee is charged to your account based on the average daily balances of the previous quarter. Grants of the entire balance of your account will be subject to a prorated administrative fee. GS DAF reserves the right to modify the administrative fee schedule at its discretion.

Brokerage commissions:

Brokerage commissions are charged to your account when GS DAF sells securities you contributed. Standard institutional brokerage fees will apply and may vary depending on the type of securities contributed.

For further details, please contact your Goldman Sachs Private Wealth Management team.

Expenses of the GSAM managed mutual funds:

In addition to the GS DAF administration fees and brokerage commissions listed above, each of the GSAM managed mutual fund investment options are subject to their own operation and management fees set forth below (each of which is exclusive of the GS DAF administration fees and brokerage commissions listed above):

Description	Expense Ratio
GS Growth Strategy Portfolio (GGSIX)	0.62% (62 bps)
GS Growth and Income Strategy Portfolio (GOIIX)	0.62% (62 bps)
GS Balanced Strategy Portfolio (GIPIX)	0.67% (67 bps)
GS Financial Square Government Fund (FGTXX)	0.18% (18 bps)

Please note that investment expenses impact the daily net asset value of the GSAM managed mutual funds and are not charged separately. No up-front sales loads are charged on the investments in GSAM managed mutual funds.

Expenses of Third Party Asset Allocation Funds:

In addition to the GS DAF administration fees and brokerage commissions listed above, fees for Third Party asset allocation funds are:

- 0.55% (55 bps) GS Advisory fee; and
- Expense ratios of the underlying funds (see table below)

BlackRock 80/20 Target Allocation Fund (BIAPX)	0.33% (33 bps)
BlackRock 60/40 Target Allocation Fund (BIGPX)	0.32% (32 bps)
BlackRock 40/60 Target Allocation Fund (BIMPX)	0.30% (30 bps)
BlackRock 20/80 Target Allocation Fund (BICPX)	0.30% (30 bps)

Please note that investment expenses impact the daily net asset value of the mutual funds and are not charged separately. No up-front sales loads are charged on the investments in the Third Party Asset Allocation Funds.

Expenses of Third Party Index Oriented Mutual Funds:

In addition to the GS DAF administration fees and brokerage commissions listed above, fees consist of:

- 0.10% (10 bps) Advisory fee to GSAM; and
- Expense ratios of the underlying Mutual Funds (see table below)

Description	Expense Ratio
State Street Equity 500 Index Fund (SSSYX)	0.02% (2 bps)
iShares MSCI EAFE International Index Fund (BTMKX)	0.04% (4 bps)
Fidelity Short-Term Treasury Bond Index Fund (FUMBX)	0.03% (3 bps)
State Street Aggregate Bond Index (SSFEX)	0.03% (3 bps)

Please note that investment expenses impact the daily net asset value of the mutual funds and are not charged separately. No up-front sales loads are charged on the investments in the Third Party Index Oriented Mutual Funds.

Expenses of Passive Option:

In addition to the GS DAF administration fees and brokerage commissions listed above, fees for both conventional and ESG implementations of the Passive Option consist of:

- Up to 0.50% (50 bps) Goldman Sachs Wealth Services, L.P. fee; and
- Expense ratios of the underlying ETFs (see table below)

Underlying Weighted-Average ETF Expense Ratios Applicable to Accounts with Conventional Passive Option*

Aggressive ETF Portfolio	Up to 0.07% (07 bps)
Moderate ETF Portfolio	Up to 0.06% (06 bps)
Conservative ETF Portfolio	Up to 0.06% (06 bps)
Low Volatility ETF Portfolio	Up to 0.05% (05 bps)

Underlying Weighted-Average ETF Expense Ratios Applicable to Accounts with ESG Passive Option*

ESG-focused Aggressive ETF Portfolio	Up to 0.16% (16 bps)
ESG-focused Moderate ETF Portfolio	Up to 0.15% (15 bps)
ESG-focused Conservative ETF Portfolio	Up to 0.14% (14 bps)
ESG-focused Low Volatility ETF Portfolio	Up to 0.14% (14 bps)

*Weighted-average expense ratios are estimated and based on fund expense ratios in effect as of September 30, 2024. ETF expense ratios are exclusive of the 50bps Goldman Sachs Wealth Services, L.P. fee, GS DAF administration fee and any applicable execution charges. ETF expense ratios are subject to change. The weighted average expense ratio is calculated by adding the expense ratio for each ETF position multiplied by its weight in the strategy. The weight is the percentage composition of a particular ETF in the strategy. Please note, the Passive Option may ONLY be combined with the Goldman Sachs Financial Square Government Fund (above) within a single donor-advised account.

Brokerage commissions for any underlying ETFs bought and sold by Goldman Sachs Wealth Services, L.P. for a Passive Option account (in addition to brokerage commissions generated in connection with GS DAF's sale of contributed securities, as described above) will also be charged to your account, as applicable.

Expenses of IMAP:

In addition to the GS DAF administration fees and brokerage commissions listed above, fees for IMAP consist of:

- Up to 0.50% (50 bps) GSTC fee; and
- Investment management fee for underlying managers, ETFs and mutual funds

Estimated Investment Management Fees applicable to \$5 million IMA *

Capital Appreciation - Higher Risk Investment Objective	Up to 1.03% (103 bps)
Capital Appreciation - Moderate Risk Investment Objective	Up to 0.87% (87 bps)
Income with Capital Appreciation Investment Objective	Up to 0.75% (75 bps)
Income with Capital Preservation Investment Objective	Up to 0.57% (57 bps)

*Weighted-average investment management fees are estimated and based on managers' costs, ETF expense ratios and mutual fund expense ratios. Investment management fees are calculated by adding the cost or expense ratio for each manager, ETF or mutual fund position multiplied by the respective weight in the strategy. The weight is a percentage composition of a particular manager, ETF or mutual fund in the strategy.

Brokerage commissions for any underlying securities bought and sold by GSTC for an IMA (in addition to brokerage commissions generated in connection with GS DAF's sale of contributed securities, as described above) will also be charged to your account, as applicable.

Please note that, in addition to the fees and expenses described above, the balance in your account will also be reduced by any tax or other obligations incurred by GS DAF as a result of your account investments. IMAP accounts with private investments are also subject to applicable GS DAF Policies and Guidelines including additional requirements with respect to liquidity, and expenses and taxes.

Important Information

What online services and/or capabilities are available for donors?

All donors have access to the GS DAF donor web, which allows donors (and their authorized agents) to:

- Recommend grants
- View real-time account balances and associated investment option holdings
- View transaction (grant, contribution, fees, etc.) histories as well as current, real-time statuses of pending transactions
- Maintain a list of the donor's primary charities of interest and charities to which the donor frequently recommends grants
- Configure periodic and recurring grants

What reporting can donors expect?

As noted above, GS DAF will send you a letter to acknowledge your contributions. The acknowledgement letter also includes an estimate of the fair market value of the securities you contributed on the date the contribution is received by GS DAF. You should keep the acknowledgement letters with your tax records.

GS DAF will also send you a letter to confirm grants that are made out of your donor-advised account. Typically, these will be provided within five to ten business days after a grant has been made. You will also receive quarterly statements showing all account transactions.

Who are the primary service providers to GS DAF?

GS DAF has contracted with Goldman Sachs Wealth Services, L.P. to provide administrative services pursuant to which Goldman Sachs Wealth Services, L.P. provides many day-to-day services for GS DAF, including record maintenance, statement generation and mailing, account creation, donor contribution processing, grant and disbursement processing, management reports, as well as technical and operational support to donors, and investment management services in connection with the Passive Option as noted above.

GS DAF has also contracted with GSAM and Goldman Sachs Wealth Services, L.P. to provide investment management services in connection with the GSAM managed mutual funds as noted above.

GS DAF has also contracted with GSTC to provide investment, custodial and/or other administrative services with respect to the IMAP.

Other Information

For any additional information about GS DAF, please contact GS DAF or your Goldman Sachs Private Wealth Management team.

Contact information for GS DAF:

For Postal Service:
GS DAF
P.O. Box 15203
Albany, NY 12212-5203
Fax: (212) 428-3728
Tel: (800) 787-3000

All overnight deliveries should be sent to:
GS DAF
100 Coliseum Drive
Cohoes, NY 12047

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Contributions made to the GS DAF are irrevocable. Assets contributed to GS DAF and invested in the investment options are owned and controlled by the GS DAF, and are not part of a client's portfolio assets held at Goldman Sachs & Co. LLC.

In addition, subject to applicable law, you (and your employees, representatives and other agents) may disclose any and all aspects of any potential transaction or structure described herein that are necessary to support any U.S. federal income tax benefits, and all materials of any kind (including tax opinions and other tax analyses) related thereto, without GS DAF and/or Goldman Sachs & Co. LLC imposing any limitation of any kind.

Information related to amounts and rates set forth under U.S. tax laws are drawn from current public sources, including the Internal Revenue Code of 1986, as amended, as well as regulations and other public pronouncements of the U.S. Treasury Department and Internal Revenue Service. Such information may be subject to change without notice. In some cases, rates may be estimated and may vary based on your particular circumstances.

Please see the GS DAF Circular for more details on the fees and expenses associated with each separate GS DAF account.

State Disclosures

Information regarding GS Donor Advised Philanthropy Fund for Wealth Management's ("GS DAF") purposes and a copy of its most recent IRS Form 990 may be obtained, without cost, by writing to GS Donor Advised Philanthropy Fund for Wealth Management, P.O. Box 15203, Albany, NY 12212-5203, or by calling (800) 787-3000. Certain states in which the GS DAF is registered to solicit charitable contributions require us to advise you that a copy of our registration and financial information also is available from those states. If you are a resident of the following states, you may obtain information as follows: 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 1-800-435-7352 (800-HELP-FLA) OR VISITING www.800helpfla.com. REGISTRATION DOES NOT IMPLY ENDORSEMENT, APPROVAL, OR RECOMMENDATION BY THE STATE. Florida Registration #CH13247. KANSAS: The official registration and annual financial report of GS DAF is filed with the Kansas Secretary of State. Kansas Registration #323-220-4. GEORGIA: A full and fair description of our programs and our financial statement summary is available upon request at the office and phone number indicated above. MARYLAND: Documents and information submitted under the Maryland Charitable Solicitations Act may be obtained, for the applicable cost of copies and postage, from the Maryland Secretary of State, State House, Annapolis, MD 21401, (410) 974-5534 or, within Maryland, 1-800-825-4510. MISSISSIPPI: The official registration and financial information of GS DAF may be obtained from the Mississippi Secretary of State's office by calling 1-888-236-6167. Registration by the Secretary of State does not imply endorsement by the Secretary of State. 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 OF THE STATE OF NEW JERSEY BY CALLING (973) 504-6215 AND IS AVAILABLE ON THE INTERNET AT <http://www.state.nj.us/lps/ca/charfrm.htm>. REGISTRATION WITH THE ATTORNEY GENERAL DOES NOT IMPLY ENDORSEMENT. NEW YORK: **you may obtain information on charitable organizations and obtain a copy of our latest financial report from the New York Attorney General's Charities Bureau at www.charitiesnys.com or, upon request, by contacting the Office of the Attorney General, Charities Bureau, 28 Liberty Street, New York, NY 10005, or calling (212) 416-8686.** NORTH CAROLINA: **Financial information about this organization and a copy of its license are available from the State Solicitation Licensing Branch at (919) 807-2214 or, within North Carolina, 1-888-830-4989. The license is not an endorsement by the State.** PENNSYLVANIA: The official registration and financial information of GS DAF may be obtained from the Pennsylvania Department of State by calling toll free, within Pennsylvania, 1 (800) 732-0999. Registration does not imply endorsement. VIRGINIA: A financial statement of the organization is available from the State Office of Consumer Affairs in the Department of Agriculture and Consumer Services, P.O. Box 1163, Richmond, VA 23218, (804) 786-1343 or, within Virginia, 1-800- 552-9963, upon request. WASHINGTON: GS DAF is registered with the Washington Secretary of State. The registration statement required by the Charitable Solicitation Act is on file with the Washington Secretary of State. Financial disclosure information is available from the Secretary of State, Charities Division, P.O. Box 40234, Olympia, WA 98504 or, within Washington, call 1-800-332-4483. WISCONSIN: a financial statement of GS DAF disclosing assets, liabilities, fund balances, revenue, and expenses for the preceding fiscal year will be provided upon request. WEST VIRGINIA: West Virginia residents may obtain a summary of the registration and financial documents from the Secretary of State, State Capitol, Charleston, West Virginia, 25305. Registration does not imply endorsement.

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