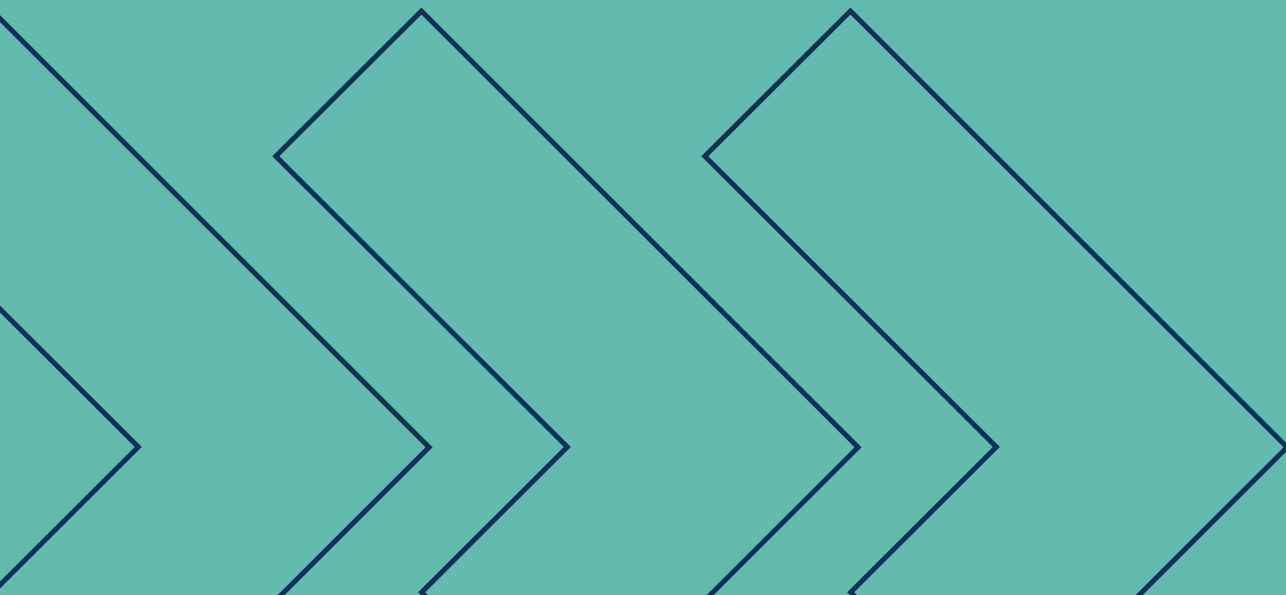




Any donor. Any gift. Any charity.

Circular



A donor's guide

► Helping your philanthropy go further

You know how gratifying it is to support a worthy cause. What if you could create an enduring legacy through your charitable contributions?

Increase your impact

Many times, we make our charitable decisions in a year-end rush to capture tax-deductions, rather than taking a planned, long-term approach to charitable giving that can allow our contributions to grow into a more substantial amount over time, increasing the overall impact of our gifts.

The decision to give is easy, but knowing the best way to give may not be. If you are looking for a way to make your giving more effective while maximizing the tax benefits of your philanthropic activities, look no further than the Renaissance Charitable Foundation.

Renaissance Charitable Gift Fund (the "DAF Program") is a donor-advised fund program sponsored by Renaissance Charitable Foundation (RCF), an independent public charity dedicated to helping individuals effectively reach their philanthropic goals.

► Helping your philanthropy go further

The Renaissance Charitable Foundation (RCF) can serve as an effective, flexible and efficient vehicle to meet your charitable goals. The DAF Program has been designed to simplify your annual giving by allowing you to contribute appreciated assets when you feel the timing is right, and then make grants over time to the charities of your choice. Setting up your account is simple, cost-effective and convenient, whether you open it directly online through our website (rcf.donorfirstx.com), or with your financial advisor. You will be able to work in concert with your financial advisor to recommend the appropriate investment strategy for your charitable giving fund.

The DAF Program can provide you with the following benefits:

- Ability to donate complex and privately held assets
- Separately Managed Accounts
- Wide range of investment options
- Convenient online access and service
- Low minimums for contributions and grants
- Account Values updated quarterly

► How does a donor-advised fund work?



1. Donations

A donor makes an irrevocable, tax-deductible donation to the sponsoring charity of the donor-advised fund program.



2. Investments

The donor works with his or her trusted financial professional to recommend a strategy to grow their charitable assets.



3. Grants

The donor recommends grants to their favorite qualified public charities.

► What are the benefits of giving?

Few charitable giving options provide the versatility and tax efficiency of a donor-advised fund. RCF provides many significant benefits. As a donor, you can:

Maximize your giving power

You have the ability to work with RCF to invest your charitable assets in a strategy that allows them to grow tax-free, enhancing your ability to make grants long into the future.

Donate appreciated assets tax free

When you contribute appreciated assets to your Fund, you can deduct their full fair market value from your taxes and avoid capital gains tax liability. Contact RCF to learn more about the different asset types you can contribute.

Separate tax planning and charitable decisions

You can realize immediate tax advantages and make grants to charity later. RCF eliminates the pressure of having to select and donate to a charity by year-end.

Online access

With the ability to view comprehensive account information, research charitable organizations or recommend a grant, you can fully manage your account online.

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Simplify your giving

RCF offers an efficient means of managing your charitable giving by removing the need to write and track checks for tax reporting.

Streamline record keeping

RCF provides consolidated reporting and record keeping. You receive quarterly account statements from the program, gift receipts and IRSready tax information from Renaissance Charitable Foundation Inc.

Give anonymously

You may choose to make charitable grants anonymously, keeping your name and personal information confidential.

Create a legacy of giving

You are able to name account advisors who have the ability to recommend grants from your account, and select successors who can also recommend grants to continue your charitable legacy beyond your lifetime.

► Make the most of tax deductions

In addition to claiming an immediate tax deduction, the DAF Program provides you the flexibility to recommend grants whenever it best suits you, opportunity to lower your current taxes and the convenience of being able to more easily track and plan your charitable activities for future tax years.

Your contribution to the DAF Program is an irrevocable charitable donation, fully deductible on the date it is received by the Foundation. The extent of your deduction depends on the type of asset being contributed, as well as your particular tax situation. Please consult your legal or tax advisor for more information.

Cash contributions

Cash contributions are eligible for a federal income tax deduction of up to 60% of your adjusted gross income (AGI) in the tax year in which the contribution is made. If your contribution exceeds this limit, you may carry the deduction forward up to five years.

Publicly traded securities

For publicly traded securities held for more than one year. For assets held one year or less, the deduction is the average of the high and low prices of the security on the date of the contribution. You may generally deduct up to 30% of your AGI for contributions of appreciated securities held more than one year.

For securities held for one year or less, the deduction is the smaller of the cost basis or FMV on the contribution date. If your contribution exceeds this limit, you can carry the deduction forward up to five years.

Closely-held business interests

Deduction is FMV for assets held over one year; Assets held one year or less, the deduction is the smaller of the cost basis or FMV on the contribution date. The donor may deduct the FMV on the date the contribution is made. The IRS requires a qualified appraisal for any contribution of a closely-held business interest when a donor intends to claim a deduction of more than \$10,000.

Careful steps need to be taken whenever 'hard-to value' assets are contributed to a charity such as a DAF. Contributions must be approved prior to transfer.

Real estate

Deduction is FMV for assets held over one year. For assets held one year or less, the deduction is the smaller of the cost basis or FMV on the contribution date. The IRS requires a qualified appraisal for the contribution of most non liquid assets if the donor intends to claim a deduction of \$5,000.

The DAF Program is a donor-advised fund program whose sponsoring charity is Renaissance Charitable Foundation (RCF) located in Indianapolis, Indiana. Contributions to the DAF Program are irrevocable gifts to Renaissance Charitable Foundation, which maintains exclusive legal control over the contributed assets. Individuals considering a contribution to the Fund should consult their legal and tax advisors regarding deductions, based on their personal considerations.

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► Maximize giving through tax-smart strategies

	Sell asset and donate the cash proceeds to charity	Donate the asset directly to RCF
Current value of asset	\$100,000	\$100,000
Capital gains tax paid by donor (20% of \$90,000)	\$18,000	\$0
Amount received by charity	\$82,000	\$100,000 Charity receives an additional \$18,000
Income tax savings to donor (36% bracket)	\$29,520	\$36,000
"Cost" of donation to donor	\$70,480	\$64,000 You save \$6,480

► Great complement to a private foundation

Donor-Advised Funds are most often compared to Private Foundations yet there are some very distinct differences between the giving vehicles. Both gift types can work independently but can realize tremendous giving potential when used in concert. Some of the differences include:

	Donor-Advised Funds	Private Foundations
Startup expense and speed to create	No start-up costs and can be created immediately	Can be expensive and take months to create
Donor may select account name	Yes	Yes
Privacy	Anonymity permitted	No anonymity permitted
Excise Taxes	Rare	Frequent
Tax deduction limits*	60% of adjusted gross income for cash gifts; 30% of adjusted gross income for Stock or Real Property gifts	30% of adjusted gross income for cash gifts; 20% of adjusted gross income for Stock or Real Property gifts. Deduction limited to the smaller of cost basis or value for gifts of most appreciated assets.
Required Distribution	None	5% annually of the net asset value however distributions can be made to a DAF.
Investment options	Separately managed accounts with wide-range of investment options	Foundation manager chooses investment advisor and has wide-range of investment options.
Administration, Annual Filings and Compliance	No tax returns or filing requirements	Foundation must file a tax return, conduct a financial audit and conduct its own compliance.

*Income tax charitable deductions greater than these limits may be carried forward five additional years.

Did you know both a Donor-Advised Fund and a Private Foundation can be the beneficiary of a Charitable Lead or Charitable Remainder Trust? The experts at RCF can show you how to create your own charitable strategy.

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► Getting started

Creating a fund

Opening a Renaissance Charitable Foundation DAF is easy. Complete a Donor-Advised Fund application and return it to your financial advisor. Below are some guidelines to assist you:

Designate fund donor(s)

In addition to yourself, you can name additional donors who are joint contributors to the fund.

Name your fund

Choose a name for your charitable giving fund. For example, you may want to name it after your family or have it reflect the charitable goals of the account (for example, "The Smith Family Fund" or "The Smith Scholarship Fund.") RCF reserves the right to edit the name of the DAF if applicable.

Name grant advisors

You can name one or more individuals as grant advisors to your fund, who will also be able to recommend grants. Many individuals get their children involved in charitable giving through their donor-advised funds.

Designate fund successor grant advisors or charitable beneficiaries

You may name one or more successor grant advisors or charitable beneficiaries to your fund. A successor grant advisor gains full responsibility for decisions relating to the fund upon the death of all the original donors, and has the authority to make contributions, recommend grants and name advisors and future successors. If you prefer, you can name a charity as the fund beneficiary to inherit either all of the remaining assets in the account or a percentage annually, upon the death of all original donors. You may opt to have either an individual successor(s) or charitable beneficiary(ies), but not a combination of both. This selection can be changed with an Account Information Change Form signed by the current, active grant advisors listed on the Fund.

Select a charitable area of interest

To honor your charitable intent and in the event successors are unavailable or unable to make decisions, you need to indicate a charitable organization or area of interest you would like your grants to support. You could include a specific charitable organization, a university, a particular field of research (such as cancer or heart disease) or an area of interest (such as environmental protection or support for the arts).

In the event that your fund ceases to make grant recommendations for three consecutive years, RCF will make reasonable attempts to contact you or your designated successor grant advisors. If RCF cannot contact either, its trustees will direct grants from the fund, and will endeavor to support your recommended charitable area of interest.

Funding your DAF

The minimum initial contribution necessary to establish a Renaissance Charitable Foundation (RCF) is \$5,000. This irrevocable gift of cash, securities, or other appreciated assets will be made to Renaissance Charitable Foundation Inc.

Multiple assets and securities can be contributed to equal the minimum. Subsequent contributions must equal \$1,000 or more. You can fund your DAF in a number of ways:

Cash

Cash can be wired, transferred from an existing account or mailed to RCF. All checks must be payable to "Renaissance Charitable Foundation Inc. and reference the name of the DAF."

Publicly traded stock, bonds and mutual funds

Publicly traded stocks, bonds and mutual funds can be transferred from your personal account to the RCF receiving account. Please contact your financial advisor or call RCF at 866-803-0389 for assistance to determine eligibility for any of the following assets:

- Restricted, closely held or non-publicly traded securities
- Traded Securities
- Real Estate
- Art or Other Collectibles

No Fund, Donor or Grant Advisor is permitted to solicit contributions without specific prior written authorization from the President of RCF. The donor, or the donor's financial advisors, must initiate all transfers to Renaissance Charitable Foundation, Inc. When making additional contributions to an existing account, always complete an Additional Contribution Agreement, and when necessary, an Asset Transfer Request form. Both forms can be found online at <https://NorthwesternMutual.DonorFirstX.com>.

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Deferred contributions

Your Fund can be named as the beneficiary of, and receive distributions from, a charitable bequest, charitable remainder trust, charitable lead trust, qualified retirement plan or private foundation. "Renaissance Charitable Foundation Inc." should be named for deferred contributions in care of the donor's fund in RCF. RCF will review and approve all contributions. Once your contribution has been accepted, you will receive a confirmation and a tax receipt for your records. If for any reason a contribution is not accepted, it will be returned to the account of origin.

► Grow your giving

Each time you make a contribution to your DAF Renaissance Charitable Foundation, the process below is followed for investing contributed assets:

Cash

The net proceeds of cash contributed will be invested.

Publicly traded stock, bonds and mutual funds

Securities, including mutual funds, may be either held or sold in accordance with RCF's investment policy. Should RCF determine contributed securities should be liquidated, the financial advisor may invest the net proceeds in accordance with RCF's investment policy.

Closely-held business interests

RCF is required by law to sell most interests in a closely-held business within five years after the contribution is received. Often the donor's family or the business will purchase the shares from RCF. After the shares are sold, RCF will work with the financial advisor of record to invest the net proceeds.

Real estate or other non-liquid assets

All non-liquid assets accepted by RCF may either be held or sold. Donors and their financial advisors can recommend specialists to assist with the sale as appropriate. The net proceeds of the sale of non-liquid assets will be invested.

Liquidation Policy:

In its sole discretion, RCF will determine the timing and execution of a sales strategy for any asset, including contributed assets, and reserves the right to sell at any time. Generally, RCF liquidates contributed assets only after associating a contribution with its donor. Some assets, such as large positions and shares traded on a foreign exchange, may take multiple trading days to liquidate. At its sole discretion, RCF may engage a third party broker or a trading desk to determine and execute a selling strategy. Any costs, including commissions, incurred in managing or liquidating an asset will be paid from the sale proceeds. Market fluctuations and costs to liquidate an asset may cause the net liquidation proceeds of a contributed asset to be worth more or less than the value of the contribution to the DAF. Any income or gains within a donor-advised fund account resulting from investment growth is exempt from taxes but is not deductible.

► Make a difference

Recommending Grants

Once your account is funded, you can begin recommending grants to charitable organizations. You and your designated account advisors can recommend grants from your Fund to qualified charitable organizations at any time. Each grant must equal a minimum of \$250, and the number of grants you may recommend each year is unlimited.

Grant request

Grant requests may be submitted through the online donor portal at <https://NorthwesternMutual.DonorFirstX.com> by either you, your designated Grant Advisors, or your financial advisor.

Grant review

Upon receipt of your grant recommendation, RCF will review and verify the charitable organization is eligible to receive the grant. RCF reviews grant recommendations on a daily basis.

Grant distribution

Once your grant has been approved, a check accompanied by a grant letter will be sent directly to the charity. You may choose to have the letter acknowledge you, the account name or a special acknowledgment (for example, in memory of a person, group or event) or the grant may be made anonymously. Typically, the charitable organization will receive your grant within two weeks.

Need help researching a charity?

You can use the non-profit search engine, GuideStar, available on your online dashboard, to research and locate any charitable or 501(c) (3) organization in the United States. The search result includes the mission of the charity or nonprofit and the information required to recommend a grant to the organization.

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► Approved charities

Grants can be made to qualified charities and nonprofit organizations that have been approved by the Internal Revenue Service (IRS) as able to receive tax-deductible contributions from a donor-advised fund.

Qualified charities and nonprofits:

Public nonprofits

Grants may be made to charities located anywhere in the United States that are recognized by the IRS as publicly supported charities. Grants also may be made to private operating foundations.

Religious and educational

Most established religious organizations and educational institutions are not listed as 501(c)(3) nonprofits but are nevertheless tax-exempt charitable organizations. RCF will facilitate making grants to such organizations.

Foreign charitable organizations

RCF may make grants to foreign organizations provided the organization agrees (in a written contract prepared by RCF): to use the money for charitable purposes, to track and report to RCF regarding the use of the grant and to return to RCF any money improperly spent. If applicable, fees may be charged to the account for any additional due diligence and processing costs.

Restrictions

Grants may not be made to a private non-operating foundation, to individuals or to a disqualified Supporting Organization. Additionally, grants may not be used to pay for membership fees, dues, tuition, benefit tickets or goods bought at auctions, nor may they be used to fulfill a pre-existing binding pledge to a charitable organization.

► Administration fees

Each Donor-Advised Fund (DAF) is subject to annual administration fees as set forth below, with a minimum fee of \$250 annually. This fee is prorated and charged against each Fund's account at the beginning of each quarter, based upon the fund balance on the last day of the previous quarter. The assets in each Donor-Advised Fund, each of which may carry its own fees and underlying expenses, are typically invested in marketable securities. Renaissance Charitable Foundation (RCF) reserves the right to charge additional fees for extraordinary or special services. The designated financial advisor(s) for the DAF are responsible for satisfying administration fee invoices from the associated investment account.

RCF fee schedule

Quarter-End DAF Balance Annual Basis Point Rate

First	\$500,000	0.65 %
Next	\$500,000	0.35 %
Next	\$1,500,000	0.25 %
Above	\$2,500,000	0.20 %

Minimum Annual Fee \$250

Annual fee example

A Donor-Advised Fund with a balance of \$600,000 will be assessed a fee of .65% or 65 basis points, per dollar for \$500,000 and then .35%, or 35 basis points, for the remaining \$100,000.

- DAF Account Balance = \$600,000
- .65% fee on first \$500,000 = \$3,250
- .35% fee on next \$100,000 = \$350
- Total Annual Administrative Fees = \$3,600
- Quarterly fee = \$900

The administrative fees can vary from quarter to quarter based on fluctuation of account balance or market value change.

Grant Advisors may, without prior approval from RCF, engage in personal one-on-one solicitations of a friend to give a gift in accordance with the terms of this Guide so long as the gift is 100% deductible to the donor and there is zero value returned to the donor. Mass solicitations (sent to more than 10 persons at a time) are never allowed without specific prior written approval by the Foundation's President.

Renaissance Charitable Foundation reserves the right to charge additional fees for extraordinary or special services. Non-exclusive examples of extraordinary and special services include: grants to foreign organizations; grants to Supporting Organizations described in §509(a)(3) of the Code; grants to organizations that have not yet obtained an IRS letter clarifying their §509(a) status; and if the Fund (with or without prior Foundation approval) engages in fundraising activity or produces an event such as a golf tournament.

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► RCF DAF Summary

FAQ	Answer
Minimum Initial Contribution	\$5,000
Additional Contributions	Additional contributions of at least \$1,000 may be made at any time.
Irrevocable Gifts	Contributions to the Renaissance Charitable Foundation are irrevocable and nonrefundable.
Types of Gifts	You may contribute cash, stocks and bonds, or you may speak to your portfolio manager about other types of gifts including real estate, annuities and tangible assets.
Naming the Account	You will be asked to name your account. You may want the name to reflect your charitable goals, for example, the Smith Family Educational Fund.
Financial Advisors	You are required to provide a financial advisor who will manage assets according to RCF's investment policy. Financial advisors are also able to submit a grant recommendation on your behalf per your written/verbal request.
Successor Grant Advisors and Beneficiaries	You may specify one or more family members or other individuals as successor Grant Advisors. A successor Grant Advisor becomes active upon the death or resignation of the prior Grant Advisor with the ability to recommend grants and name successor Grant Advisors.
Areas of Interest	To honor the charitable intent of the original Grant Advisors and in the event no successor donors are named after the last donor passes, donors should recommend a charitable organization, area of interest, or geographical area for ongoing grants by the Fund.
Minimum Grant Recommendation Amount	\$250
Annual Administration Fee	First \$500,000 0.65 %
	Next \$500,000 0.35 %
	Next \$1,500,000 0.25 %
	Above \$2,500,000 0.20 %
	Minimum Annual Fee \$250
Deferred Giving	You may also choose to fund or add to an existing account through deferred gifts, such as through a charitable remainder trust, a bequest in an estate or as a beneficiary of a qualified retirement plan.
Reimbursements	Donor-advised funds cannot reimburse for donor expenses attributed to giving.
Minimum DAF Balance	\$2,000

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For more information

Email: nm@reninc.com

Call: 855-630-3439

Fax: 877-736-4620

Write to us at:

Renaissance Charitable Foundation Inc.

8888 Keystone Crossing, Suite 1222

Indianapolis, IN 46240

or visit our website at:

northwesternmutual.donorfirstx.com

Renaissance Charitable Foundation Inc. is registered to solicit contributions in every state where such registration is required including the District of Columbia. The following disclosure notices are required by state laws.

FLORIDA: A copy of the official registration and financial information may be obtained from the Florida division of consumer services by calling toll-free (800) 435-7352 within the state. Registration does not imply endorsement, approval, or recommendation by the state of Florida. Our Florida registration number is ch13085.

MARYLAND: A copy of the current financial statement of Renaissance Charitable Foundation Inc. is available by writing 8888 Keystone Crossing, Suite 1222 Indianapolis, IN 46240 or by calling 800-918-3650.

Documents and information submitted under the Maryland Solicitations Act are also available, for the cost of postage and copies, from the Maryland Secretary of State, State House, Annapolis MD 21401, 410-974-5534.

MISSISSIPPI: The official registration and financial information of Renaissance Charitable Foundation Inc. may be obtained from the Mississippi Secretary of State's office by calling 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: A copy of the current financial statement of renaissance charitable foundation inc. May be obtained by writing 8888 Keystone Crossing, Suite 1222 Indianapolis, IN 46240 or by writing the New York State Attorney General's Charities Bureau, Attn: FOIL Officer, 120 Broadway, New York, NY 10271.

NORTH CAROLINA: Financial information about this organization and a copy of its license are available from the North Carolina state solicitation licens-ing Branch at 919-807-2214. The license is not an endorsement by the state. **Pennsylvania:** The official registration and financial information of Renaissance Charitable Foundation Inc. may be obtained from the Pennsylvania Department of State by calling toll free, within Pennsylvania, (800) 732-0999. Registration does not imply endorsement.

PENNSYLVANIA: The official registration and financial information of Renaissance Charitable Foundation Inc. may be obtained from the Pennsylvania Department of State by calling toll free, within Pennsylvania, 800-732-0999. Registration does not imply endorsement.

VIRGINIA: A copy of the current financial statement of Renaissance Charitable Foundation Inc. is available upon request by writing the Office of Consumer Affairs, Department of Agriculture and Consumer Services, P.O. Box 1163, Richmond, VA 23218.

WASHINGTON: A copy of the current financial statement of Renaissance Charitable Foundation Inc. may be obtained from the Office of the Washington Secretary of State by calling toll free 800-332-4483.

WEST VIRGINIA: West Virginia residents may obtain a summary of the registration and financial documents from the Secretary of State, State Capitol, Charleston, WV 25305. Registration does not imply endorsement.

WISCONSIN: A copy of the latest financial report filed with the Wisconsin Department of Regulation and Licensing may be obtained by writing to Renaissance Charitable Foundation Inc. Registration does not imply endorsement, approval or recommendation by the state.