

INVESTMENT RECOMMENDATIONS

The Ayco Charitable Foundation's policy regarding contributions is to consider investment requests accompanying the Deed of Gift. If there is no investment request, all donated securities will be liquidated on the third business day following receipt, with the proceeds held in a money market for investment at the discretion of the Foundation's board of directors

Donor Name: _____ Date: _____

Please indicate your investment preferences. Please note that investment preferences are recommendations only; the Ayco Charitable Foundation retains the final authority to determine the investment of all Foundation assets.

1. I request that the Ayco Charitable Foundation individually manage the account in my name through Ayco Asset Management (any donor who maintains \$100,000 or more may choose this option).

The account should be (check one only):

- A. a balanced account (stocks and bonds) (minimum \$250,000)
B. exclusively in stocks (minimum \$100,000)
C. exclusively in fixed-income securities (minimum \$150,000)

2. I request that the Ayco Charitable Foundation invest in mutual funds as follows:

A. Discretion should be given to Ayco Asset Management to invest in (check one only):

- i. a balanced account (stock and bond funds)
ii. equity funds only
iii. fixed income funds only

B. Investments should be made in the following individual funds selected from the list provided:

| Name of Fund | % |
|--------------|---|
|--------------|---|

| | |
|-------|-------|
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |

3. I request that the Ayco Charitable Foundation retain the securities donated if the Foundation decides that it is in its best interest to hold these securities. (Any donor choosing this option must sign the certification below.) I understand that it is the policy of the Ayco Charitable Foundation to reduce a stock position held at the recommendation of the donor to no more than 20% of the net asset value of the donor account during the first twelve months after the securities are received by the Foundation. (Contributions of company stock by insiders will be liquidated upon receipt without exception)

I hereby certify that I am not currently in possession of material non-public information concerning the company issuing the securities I have donated to the Ayco Charitable Foundation.

I am am not a named Section 16 insider with respect to any securities donated pursuant to this Deed of Gift (If you are unsure please consult the General Counsel of the issuer of the donated securities.)

Signature of Donor: _____ Date: _____

Signature of Donor: _____ Date: _____

AYCO CHARITABLE FOUNDATION



Mutual Funds

The Ayco Company, L.P. as investment advisor to the Ayco Charitable Foundation, has selected the following mutual funds for donors to recommend for investment of their Foundation sub-accounts. There are no transaction fees associated with the purchase or sale of any of these funds by the Ayco Charitable Foundation. Please contact the Foundation at 800-335-5353 for an updated list of funds..

Large-Capitalization Stock Funds

American Funds Growth Fund (growth)
Selected American Shares (blend)
Sound Shore (value)

Small-Capitalization Stock Funds

Artisan Small Cap Value (value)
Baron Growth Fund (growth)
Columbia Acorn (growth)⁶
Royce Premier (value)^{3,7}

International Stock Funds

Causeway International Value (value)⁴
Harbor International Fund (value)⁵
ING International Value Fund (value)²
Julius Baer International Equity (blend)^{2,4}
Julius Baer International Equity II (blend)

Taxable Bond Funds

PIMCO Low Duration Administrative
(short term corporate bond)¹
PIMCO Total Return Administrative
(intermediate term corporate bond)¹

¹ This is also available as a transaction fee fund with a lower expense ratio. Investment in this share class should be considered based upon the size of the investment and frequency of gift recommendations.

² Fund CLOSED to NEW investors within the Foundation.

³ Fund charges a 1% redemption fee on shares sold within the first six months of purchase.

⁴ Fund charges a 2% redemption fee on shares held less than 90 days.

⁵ Fund charges a 2% redemption fee on shares held less than 60 days.

⁶ Fund requires minimum initial investment of \$75,000.

⁷ Fund Charges Transaction Fees.



P.O. Box 15203 Albany, NY 12212-5203 800-335-5353

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

A COPY OF THE OFFICIAL REGISTRATION AND FINANCIAL INFORMATION MAY BE OBTAINED FROM THE DIVISION OF CONSUMER SERVICES BY CALLING TOLL-FREE FROM WITHIN FLORIDA. THE NUMBER IS 800-435-7352. REGISTRATION DOES NOT IMPLY ENDORSEMENT, APPROVAL, OR RECOMMENDATION BY THE STATE.

DEED OF GIFT

In accordance with government regulations, financial institutions are required to obtain, verify, and record information that identifies each person or entity who opens an account. When you open an account, we will ask for name, address, identification number and other information that will allow us to identify the customer. We may also ask to see government-issued identifying documents.

Your contribution to the Foundation is irrevocable and final. Once you make the contribution, the Foundation owns these assets. As the owner, the Foundation has final authority with respect to all investments and distributions to the recipient charities.

If you have any questions regarding the completion of this Deed of Gift, please call 800-335-5353.

Mr. Mrs. Ms. Dr.

Name: _____ Social Security Number: _____ - _____

Address: _____ Office Telephone: (_____) _____

City: _____ Fax #: (_____) _____

State: _____ Zip Code: _____ E-mail Address: _____

Date of Birth: _____ Home Telephone: (_____) _____

Secretary's Name: _____ Fax #: (_____) _____

E-mail Address: _____

Mr. Mrs. Ms. Dr.

Name: _____ Social Security Number: _____ - _____

Address: _____ Office Telephone: (_____) _____

City: _____ Fax #: (_____) _____

State: _____ Zip Code: _____ E-mail Address: _____

Date of Birth: _____ Home Telephone: (_____) _____

Secretary's Name: _____ Fax #: (_____) _____

E-mail Address: _____

Please indicate the name of your fund as you would like it to appear on your personalized stationery and checks: _____.

Please indicate how you would like your name to appear in the grant letters to charitable organizations for acknowledgements and all relevant publications: _____.

Describe Your Contribution

Minimum initial contribution: \$20,000. Please forward this Deed of Gift to the Foundation either in advance or with your contribution. If your contribution consists of assets other than readily marketable securities or cash, please send this Deed of Gift first so we can determine whether we can accept it. If the assets are found to be eligible for donation, specific transfer instructions will be provided. Securities held for one year or less may be income tax-deductible at cost basis only; consult with your tax advisor to review the tax consequences of contributing securities to the Foundation.

Cash (if any) \$ _____ (Checks should be made payable and forwarded to:
Ayco Charitable Foundation, PO Box 15203, Albany, NY 12212-5203)

If your contribution includes assets other than cash, please describe the assets below.

Restricted Securities

1. Does the stock certificate you are donating contain Rule 144 or other restricting legends? Yes No
2. If yes, how long have you owned the shares? (Please estimate if exact date is not known.)
 Less than 1 year More than 1 year More than 2 years

We welcome your suggestions about recommended organizations and the timing of your grants.

Please be aware that the Foundation cannot honor any requests by donors for grant distributions that satisfy an existing pledge of the donor to a charitable organization or that confer goods or services, directly or indirectly, on the donor, including memberships, tickets to fundraisers or other benefits. The Foundation seeks confirmation from its charities that all grants are used exclusively for charitable purposes.

(Continued on reverse side)

Successor Election

Please designate an individual or organization to succeed you in recommending distributions from assets remaining upon your death, or you may suggest a non-profit organization to receive the remaining assets. Please indicate your choice, if any, below. If you do not complete either of these elections (now or at a future time) and any assets remain at your death, the Foundation Board will determine how and when the remaining assets will be distributed using guidelines established by the Board.

Successor or Recipient Organization

Name: _____ Name: _____

Address: _____ Address: _____

City: _____ City: _____

State: _____ Zip Code: _____ State: _____ Zip Code: _____

Daytime Telephone: _____ () _____ Daytime Telephone: _____ () _____

Alternate Number: _____ () _____ Alternate Number: _____ () _____

Name: _____ Name: _____

Address: _____ Address: _____

City: _____ City: _____

State: _____ Zip Code: _____ State: _____ Zip Code: _____

Daytime Telephone: _____ () _____ Daytime Telephone: _____ () _____

Alternate Number: _____ () _____ Alternate Number: _____ () _____

Company Matching

Many companies will match your contribution, either when the contribution is made to the Foundation or at the time of distribution to a qualified -recipient. Please contact the Foundation with specific questions regarding the application of your company's matching gift program to your contribution to the Foundation.

If you are a financial counseling client of The Ayco Company, L.P., you should note the following:

The Ayco Company, L.P., as a registered investment advisor, receives a fee for the financial counseling services that it provides to you. Ayco and its affiliates will receive additional fees and commissions as Investment Advisor for the Foundation, as described in the enclosed Program Description.

The receipt of additional fees and commissions by Ayco and its affiliates creates a conflict of interest between Ayco's -fiduciary duty to you as a client and the benefits that Ayco will receive.

Your signature on this form will denote your acknowledgement of Ayco's fee and commission arrangement and your consent to the same.

Before your account can be established, you must read the following and sign below.

I acknowledge that I have read the Program Description and agree to the terms and/or conditions described therein.

I acknowledge that any contribution I make, once accepted, is an irrevocable gift to the Ayco Charitable Foundation.

I hereby certify that, to the best of my knowledge, all information presented in connection with this Deed of Gift is accurate, and I will promptly notify the Ayco Charitable Foundation of any changes. **I acknowledge that the Ayco Charitable Foundation has final authority in all investment and distribution decisions.**

I hereby certify that I am not currently in possession of material non-public information concerning any of the securities, if any, that I am contributing to the Ayco Charitable Foundation pursuant to this Deed of Gift.

I hereby certify that, except for my ability to claim an income tax deduction in connection with the contribution of any securities donated pursuant to this deed of gift, I will not receive any personal or economic benefit as a result of the Foundation's acceptance of my contribution or investment recommendations made by me on the attached form and, including all of my immediate family members' holdings, I do not own in the aggregate more than 5% of the voting equity in the company issuing any shares donated.

I am am not a named Section 16 insider with respect to any securities donated pursuant to this Deed of Gift (If you are unsure please consult the General Counsel of the issuer of the donated securities.)

Signature: _____ Date: _____

Signature: _____ Date: _____

Please return this Deed of Gift in the enclosed business reply envelope.