

**Application for Recognition of Exemption  
Under Section 501(c)(3) of the Internal Revenue Code**

Do not enter social security numbers on this form as it may be made public.

Go to [www.irs.gov/Form1023](http://www.irs.gov/Form1023) for instructions and the latest information.**Note:** *If exempt status is approved, this application will be open for public inspection.*

Use the "?" buttons throughout this form for help in completing this application. For additional help, call IRS Exempt Organizations Customer Account Services toll-free at 1-877-829-5500.

If you cannot complete required responses within the textbox limits throughout this form, upload your additional narratives with the other required documents.

**Part I Identification of Applicant**

<b>1a</b> Full Name of Organization (exactly as it appears in your organizing document) TELESCOPE FUND			<b>b</b> Care of Name (if applicable)		
<b>c</b> Mailing Address (Number, street and room/suite) 1050 CONNECTICUT AVENUE NW STE 500		<b>d</b> City WASHINGTON		<b>e</b> Country UNITED STATES	
<b>f</b> State DISTRICT OF COLUMBIA		<b>g</b> Zip Code + 4 20036	<b>h</b> Foreign Province (or State)		<b>i</b> Foreign Postal Code
<b>2</b> Employer Identification Number 86-2577635		<b>3</b> Month Tax Year Ends DECEMBER		<b>4</b> Person to Contact if More Information is Needed (officer, director, trustee, or authorized representative) ANDRAS KOSARAS	
<b>5</b> Contact Telephone Number 202-942-5271		<b>6</b> Fax Number (optional) 202-942-5999		<b>7</b> User Fee Submitted \$600.00	

**8** Organization's Website (if available):**9** List the names, titles, and mailing addresses of your officers, directors, and/or trustees.

First Name: LESLIE		Last Name: PAYNE		Title: PRESIDENT & DIRECTOR	
Mailing Address: 1050 CONNECTICUT AVE NW STE 500		City: WASHINGTON			
State (or Province): DISTRICT OF COLUMBIA		Zip Code (or Foreign Postal Code): 20036			
First Name: RENEE		Last Name: EYMA		Title: DIRECTOR	
Mailing Address: 1050 CONNECTICUT AVE NW STE 500		City: WASHINGTON			
State (or Province): DISTRICT OF COLUMBIA		Zip Code (or Foreign Postal Code): 20036			
First Name: DORI		Last Name: KRIEGER		Title: DIRECTOR	
Mailing Address: 1050 CONNECTICUT AVE NW STE 500		City: WASHINGTON			
State (or Province): DISTRICT OF COLUMBIA		Zip Code (or Foreign Postal Code): 20036			
First Name: BEN		Last Name: MANGAN		Title: DIRECTOR AND SECRETARY	
Mailing Address: 1050 CONNECTICUT AVE NW STE 500		City: WASHINGTON			
State (or Province): DISTRICT OF COLUMBIA		Zip Code (or Foreign Postal Code): 20036			
First Name: ANDREW		Last Name: SCHULZ		Title: GENERAL COUNSEL	
Mailing Address: 1050 CONNECTICUT AVE NW STE 500		City: WASHINGTON			
State (or Province): DISTRICT OF COLUMBIA		Zip Code (or Foreign Postal Code): 20036			

 Check here to add more officers, directors, and/or trustees.

Marla Blow, Director and Treasurer 1050 Connecticut Avenue NW Suite 500 Washington, DC 20036

**Part II Organizational Structure**

**1** You must be a corporation, limited liability company (LLC), unincorporated association, or trust to be tax exempt.

Select your type of organization.

Corporation

At the end of this form, you must upload a copy of your articles of incorporation (and any amendments) that shows proof of filing with the appropriate state agency.

Limited Liability Company (LLC)

At the end of this form, you must upload a copy of your articles of organization (and any amendments) that shows proof of filing with the appropriate state agency. Also, if you adopted an operating agreement, upload a copy, along with any amendments.

Unincorporated Association

At the end of this form, you must upload a copy of your articles of association, constitution, or other similar organizing document that is dated and includes at least two signatures. Include signed and dated copies of any amendments.

Trust

At the end of this form, you must upload a signed and dated copy of your trust agreement. Include signed and dated copies of any amendments.

**2** Enter the date you formed. (MM/DD/YYYY)

03/08/2021

**3** Select your state (or U.S. territory) of incorporation or other formation. If you were formed under the laws of a foreign country, select Foreign Country.

District Of Columbia

**4** Have you adopted bylaws? If "Yes," at the end of this form, upload a current copy showing the date of adoption. If "No," explain how you select your officers, directors, or trustees.

Yes  No

**5** Are you a successor to another organization?

Yes  No

Answer "Yes" if you have taken or will take over the activities of another organization, you took over 25% or more of the fair market value of the net assets of another organization, or you were established upon the conversion of an organization from for-profit to nonprofit status. If "Yes," complete Schedule G.

**Part III Required Provisions in Your Organizing Document**

Part III helps ensure that, when you submit this application, your organizing document contains the required provisions to meet the organizational test under section 501(c)(3).

If you cannot check "Yes" in both Lines 1 and 2, your organizing document does not meet the organizational test. DO NOT file this application until you have amended your organizing document. Remember to upload your original and amended organizing documents at the end of this form.

- 1** Section 501(c)(3) requires that your organizing document limit your purposes to one or more exempt purposes within section 501(c)(3), such as charitable, religious, educational, and/or scientific purposes.

*The following is an example of an acceptable purpose clause: The organization is organized exclusively for charitable, religious, educational, and scientific purposes under section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code.*

Does your organizing document meet this requirement?

Yes  No

- 1a** State specifically where your organizing document meets this requirement, such as a reference to a particular article or section in your organizing document (Page/Article/Paragraph):

Page 1, Article THIRD

- 2** Section 501(c)(3) requires that your organizing document provide that upon dissolution, your remaining assets be used exclusively for section 501(c)(3) exempt purposes, such as charitable, religious, educational, and/or scientific purposes. Depending on your entity type and the state in which you are formed, this requirement may be satisfied by operation of state law.

*The following is an example of an acceptable dissolution clause: Upon the dissolution of this organization, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose.*

Does your organizing document meet this requirement?

Yes  No

- 2a** State specifically where your organizing document meets this requirement, such as a reference to a particular article or section in your organizing document (Page/Article/Paragraph) or indicate that you rely on state law.

Page 3, Article SEVENTH

**Part IV** Your Activities

1 Describe completely and in detail your past, present, and planned activities. Do not refer to or repeat the purposes in your organizing document. For each past, present, or planned activity, include information that answers the following questions:

- a. What is the activity?
- b. Who conducts the activity?
- c. Where is the activity conducted?
- d. What percentage of your total time is allocated to the activity?
- e. How is the activity funded (for example, donations, fees, etc.) and what percentage of your overall expenses is allocated to this activity?
- f. How does the activity further your exempt purposes?

The Organization is a nonprofit organization organized and operated solely for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code. The activities of the Organization are described in Exhibit 1 to this application.

**Part IV** Your Activities (continued)

2 Enter the 3-character NTEE Code that best describes your activities.

Or check here if you want the IRS to select the NTEE Code that best describes your activities.

3 Do any of your programs limit the provision of goods, services, or funds to a specific individual or group of specific individuals? For example, answer "Yes" if goods, services, or funds are provided only for a particular individual, your members, individuals who work for a particular employer, or graduates of a particular school. If "Yes," explain the limitation and how recipients are selected for each program.

 Yes No

4 Do any individuals who receive goods, services, or funds through your programs have a family or business relationship with any officer, director, trustee, or with any of your highest compensated employees or highest compensated independent contractors? If "Yes," explain how these related individuals are eligible for goods, services, or funds.

 Yes No

5 Do you or will you support or oppose candidates in political campaigns in any way? If "Yes," explain.

 Yes No

6 Do you or will you attempt to influence legislation? If "Yes," explain how you attempt to influence legislation.

 Yes No

See Exhibit 1 for supplemental response.

**Part IV** Your Activities (continued)

- 6a** Did you or will you make an election to have your legislative activities measured by expenditures by filing Form 5768? If "No," describe whether your attempts to influence legislation are a substantial part of your activities. Include the time and money spent on your attempts to influence legislation as compared to your total activities.  Yes  No

- 7** Do you or will you publish, own, or have rights in music, literature, tapes, artworks, choreography, scientific discoveries, or other intellectual property? If "Yes," describe who owns or will own any copyrights, patents, or trademarks, whether fees are or will be charged, how the fees are determined, and how any items are or will be produced, distributed, and marketed.  Yes  No

See Exhibit 1 for supplemental response.

- 8** Do you or will you provide educational information to the general public on budgeting, personal finance, financial literacy, saving and spending practices, the sound use of consumer credit, and/or assist individuals and families with financial problems such as credit card debt and foreclosure by providing them with counseling? If "Yes," explain.  Yes  No

- 9** Do you or will you make grants, loans, or other distributions to organizations? If "Yes," describe the type and purpose of the grants, loans, or distributions, how you select your recipients including submission requirements (such as grant proposals or application forms), and the criteria you use or will use to select recipients. Also describe how you ensure the grants, loans, and other distributions are or will be used for their intended purposes (including whether you require periodic or final reports on the use of funds and any procedures you have if you identify that funds are not being used for their intended purposes). Finally, describe the records you keep with respect to grants, loans, or other distributions you make and identify any recipient organizations and any relationships between you and the recipients. If "No," continue to Line 10.  Yes  No

See Exhibit 1 for supplemental response.

**Part IV** Your Activities (continued)

- 9a** Do you or will you make grants, loans, or other distributions to organizations that are not recognized by the IRS as tax exempt under section 501(c)(3)? If "Yes," name and/or describe the non-section 501(c)(3) organizations to whom you do or will make distributions and explain how these distributions further your exempt purposes.  Yes  No

See Exhibit 1 for supplemental response.

- 9b** Do you or will you make grants, loans, or other distributions to foreign organizations? If "Yes," name each foreign organization (if not already provided), the country and region within each country in which each foreign organization operates, any relationship you have with each foreign organization, and whether the foreign organization accepts contributions earmarked for a specific country or organization (if so, specify which countries or organizations). If "No," continue to Line 10.  Yes  No

See Exhibit 1 for supplemental response.

- 9c** Do your contributors know that you have ultimate authority to use contributions made to you at your discretion for purposes consistent with your exempt purposes? If "Yes," describe how you relay this information to contributors.  Yes  No

See Exhibit 1 for supplemental response.

- 9d** Do you or will you make pre-grant inquiries about the recipient organization? If "Yes," describe these inquiries, including whether you inquire about the recipient's financial status, its tax-exempt status under the Internal Revenue Code, its ability to accomplish the purpose for which the resources are provided, and other relevant information.  Yes  No

See Exhibit 1 for supplemental response.

- 9e** Do you or will you use any additional procedures to ensure that your distributions to foreign organizations are used in furtherance of your exempt purposes? If "Yes," describe these procedures, including periodic reporting requirements, auditing grantees, site visits by your employees or compliance checks by impartial experts, etc., to verify that grant funds are being used appropriately.  Yes  No

See Exhibit 1 for supplemental response.

**Part IV** Your Activities (continued)

- 9f** Do you share board members or other key personnel with the recipient organization(s)? If "Yes," identify the relationships.  Yes  No

- 9g** When you make grants, loans, or other distributions to foreign organizations, will you check the OFAC List of Specially Designated Nationals and Blocked Persons for names of individuals and entities with whom you are dealing to determine if they are included on the list? Describe any other practices you will engage in to ensure that foreign expenditures or grants are not diverted to support terrorism or other non-charitable activities.  Yes  No

See Exhibit 1 for supplemental response.

- 9h** Will you comply with all United States statutes, executive orders, and regulations that restrict or prohibit U.S. persons from engaging in transactions and dealings with designated countries, entities, or individuals, or otherwise engaging in activities in violation of economic sanctions administered by OFAC?  Yes  No

- 9i** Will you acquire from OFAC the appropriate license and registration where necessary?  Yes  No

- 10** Do you or will you operate in a foreign country or countries? If "Yes," name each foreign country and region within each country in which you do or will operate and describe your operations in each one. If "No," continue to Line 11.  Yes  No

See Exhibit 1 for supplemental response.

- 10a** When you conduct activities in foreign countries, will you check the OFAC List of Specially Designated Nationals and Blocked Persons for names of individuals and entities with whom you are dealing to determine if they are included on the list? Describe any other practices you will engage in to ensure that foreign expenditures or grants are not diverted to support terrorism or other non-charitable activities.  Yes  No

See Exhibit 1 for supplemental response.

- 10b** Will you comply with all United States statutes, executive orders, and regulations that restrict or prohibit U.S. persons from engaging in transactions and dealings with designated countries, entities, or individuals, or otherwise engaging in activities in violation of economic sanctions administered by OFAC?  Yes  No

- 10c** Will you acquire from OFAC the appropriate license and registration where necessary?  Yes  No



**Part IV** Your Activities (continued)

- 11** Are you a sponsoring organization that maintains one or more donor advised funds? If yes, please provide a complete description of your program, including the specific advice that such donors may provide. Describe in detail the control you maintain (or will maintain) over the use of the funds.  Yes  No

See Exhibit 1 for supplemental response.

- 12** Do you or will you operate a school?  Yes  No  
If "Yes," complete Schedule B.

- 13** Is your principal purpose or function to provide hospital or medical care?  Yes  No  
If "Yes," complete Schedule C.

- 14** Do you or will you provide low-income housing?  Yes  No  
If "Yes," complete Schedule F.

- 15** Do you or will you provide scholarships, fellowships, educational loans, or other educational grants to individuals, including grants for travel, study, or other similar purposes?  Yes  No  
If "Yes," complete Schedule H - Section I.

- 16** Check any of the following fundraising activities that you will undertake (check all that apply):

- Website, mail, email, personal, and/or phone solicitations  Foundation grant solicitations  
 Receive donations from another organization's website  Government grant solicitations  
 Bingo  Other (non-bingo) gaming activities  
 Other (describe)

We will not engage in fundraising activities.

- 17** Do you or will you engage in fundraising activities for other organizations? If "Yes," describe these arrangements, including the names or descriptions of the organizations for which you raise funds.  Yes  No

**Part V Compensation and Other Financial Arrangements**

- 1** Do you or will you compensate officers, directors, or trustees, or do or will you have highest compensated employees, or highest compensated independent contractors? If "No," continue to Line 2.  Yes  No

In establishing compensation for your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors:

- 1a** Do or will the individuals that approve compensation arrangements follow a conflict of interest policy?  Yes  No

- 1b** Do or will you approve compensation arrangements in advance of paying compensation?  Yes  No

- 1c** Do or will you document in writing the date and terms of approved compensation arrangements?  Yes  No

- 1d** Do or will you record in writing the decision made by each individual who decided or voted on compensation arrangements?  Yes  No

- 1e** Do or will you approve compensation arrangements based on information about compensation paid by similarly situated taxable or tax-exempt organizations for similar services, current compensation surveys compiled by independent firms, or actual written offers from similarly situated organizations?  Yes  No

- 1f** Do or will you record in writing both the information on which you relied to base your decision and its source?  Yes  No

- 1g** Do or will you have any other practices you use to set reasonable compensation? If "Yes," describe these practices.  Yes  No

See Exhibit 1 for supplemental response.

- 2** Have you adopted a conflict of interest policy consistent with the sample conflict of interest policy in Appendix A to the instructions? If you are a hospital, answer "Yes" if your conflict of interest policy includes provisions consistent with the additional healthcare related provisions in the sample document. If "No," describe the procedures you will follow to ensure that persons who have a conflict of interest will not have influence over setting their own compensation or regarding business deals with themselves.  Yes  No

- 3** Do you or will you compensate any of your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors through non-fixed payments, such as discretionary bonuses or revenue-based payments? If "Yes," describe all non-fixed compensation arrangements, including how the amounts are determined, who is eligible for such arrangements, whether you place a limitation on total compensation, and how you determine or will determine that you pay no more than reasonable compensation for services.  Yes  No

**Part V Compensation and Other Financial Arrangements** *(continued)*

- 4 Do you or will you purchase or sell any goods, services, or assets from or to: (i) any of your officers, directors, or trustees; (ii) any family of any of your officers, directors, or trustees; (iii) any organizations in which any of your officers, directors, or trustees are also officers, directors, or trustees, or in which any individual officer, director, or trustee owns more than a 35% interest; (iv) your highest compensated employees; or (v) your highest compensated independent contractors? If "Yes," describe any such transactions that you made or intend to make, with whom you make or will make such transactions, how the terms are or will be negotiated at arm's length, and how you determine you pay no more than fair market value or you are paid at least fair market value.  Yes  No

See Exhibit 1 for supplemental response.

- 5 Do you or will you have any leases, contracts, loans, or other agreements with: (i) your officers, directors, or trustees; (ii) any family of any of your officers, directors, or trustees; (iii) any organizations in which any of your officers, directors, or trustees are also officers, directors, or trustees, or in which any individual officer, director, or trustee owns more than a 35% interest; (iv) your highest compensated employees; or (v) your highest compensated independent contractors? If "Yes," describe any written or oral arrangements that you made or intend to make, with whom you have or will have such arrangements, how the terms are or will be negotiated at arm's length, and how you determine you pay no more than fair market value or you are paid at least fair market value.  Yes  No

See Exhibit 1 for supplemental response.

- 6 Do you or will you contract with another organization to develop, build, market, or finance your facilities?  Yes  No  
If "Yes," describe each facility, the role of the other organization, and any business or family relationship between the organization and your officers, directors, or trustees. Explain how that entity is selected, how the terms of any contract(s) are negotiated at arm's length, and how you determine you will pay no more than fair market value for services.

**Part V Compensation and Other Financial Arrangements** *(continued)*

- 7 Does or will someone other than your own employees or volunteers manage your activities or facilities?  Yes  No
- If "Yes," describe the activities or facilities that will be managed by others, the names of the persons or organizations that manage or will manage your activities or facilities, and any business or family relationship between the organization and your officers, directors, or trustees. Explain how these managers were or will be selected, how the terms of any contracts or other agreements were or will be negotiated, and how you determine you will pay no more than fair market value for services.

- 8 Do you participate in any joint ventures, including partnerships or limited liability companies treated as partnerships, in which you share profits and losses with partners? If "Yes," state your ownership percentage in each joint venture, list your investment in each joint venture, describe the tax status of other participants in each joint venture (including whether they are section 501(c)(3) organizations), describe the activities of each joint venture, describe how you exercise control over the activities of each joint venture, and describe how each joint venture furthers your exempt purposes.  Yes  No

**Part VI Financial Data**

- 1 Select the option that best describes you to determine the years of revenues and expenses you need to provide.
- You completed less than one tax year.  
Provide a total of three years of financial information (including the current year and two future years of reasonable and good faith projections of your future finances) in the following Statement of Revenues and Expenses.
- You completed at least one tax year but fewer than five.  
Provide a total of four years financial information (including the current year and three years of actual financial information or reasonable and good faith projections of your future finances) in the following Statement of Revenues and Expenses.
- You completed five or more tax years.  
Provide financial information for your five most recent tax years (including the current year) in the following Statement of Revenues and Expenses.

**Part VI** Financial Data (continued)**A. Statement of Revenues and Expenses**

Type of revenue	Current tax year					4 prior tax years or 2 succeeding tax years				
	From: 03/08/2021	From: 01/01/2022	From: 01/01/2023	From:	From:	To: 12/31/2021	To: 12/31/2022	To: 12/31/2023	To:	To:
<b>1</b> Gifts, grants, and contributions received (do not include unusual grants)	\$24,411,702	\$8,400,000	\$144,000,000							
<b>2</b> Membership fees received	\$0	\$0	\$0							
<b>3</b> Gross investment income	\$0	\$0	\$0							
<b>4</b> Net unrelated business income	\$0	\$0	\$0							
<b>5</b> Taxes levied for your benefit	\$0	\$0	\$0							
<b>6</b> Value of services or facilities furnished by a governmental unit without charge (not including the value of services generally furnished to the public without charge)	\$0	\$0	\$0							
<b>7</b> Any revenue not otherwise listed above or in lines 9 - 12 below (provide an itemized list below)	\$0	\$0	\$0							
<b>8</b> Total of lines 1 through 7	\$24,411,702	\$8,400,000	\$144,000,000	\$0	\$0					
<b>9</b> Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to your exempt purposes (provide an itemized list below)	\$0	\$0	\$0							
<b>10</b> Total of lines 8 and 9	\$24,411,702	\$8,400,000	\$144,000,000	\$0	\$0					
<b>11</b> Net gain or loss on sale of capital assets (provide an itemized list below)	\$0	\$0	\$0							
<b>12</b> Unusual grants (provide an itemized list below)	\$0	\$0	\$0	\$0	\$0					
<b>13</b> Total Revenue (add lines 10 through 12)	\$24,411,702	\$8,400,000	\$144,000,000	\$0	\$0					
Type of expense	Current tax year					4 prior tax years or 2 succeeding tax years				
<b>14</b> Fundraising expenses	\$25,000	\$35,000	\$50,000							
<b>15</b> Contributions, gifts, grants, and similar amounts paid out (provide an itemized list below)	\$10,314,286	\$46,957,143	\$99,885,714							
<b>16</b> Disbursements to or for the benefit of members (provide an itemized list below)	\$0	\$0	\$0							
<b>17</b> Compensation of officers, directors, and trustees	\$0	\$0	\$0							
<b>18</b> Other salaries and wages	\$525,686	\$2,082,253	\$4,326,591							
<b>19</b> Interest expense	\$0	\$0	\$0							
<b>20</b> Occupancy (rent, utilities, etc.)	\$0	\$0	\$0							
<b>21</b> Depreciation and depletion	\$0	\$0	\$0							
<b>22</b> Professional fees	\$191,086	\$483,147	\$791,705							
<b>23</b> Any expense not otherwise classified, such as program services (provide an itemized list below)	\$1,344,032	\$4,695,760	\$9,344,551							
<b>24</b> Total Expenses (add lines 14 through 23)	\$12,400,090	\$54,253,303	\$114,398,561	\$0	\$0					

**25** Itemized financial data

See Exhibit 1 for supplemental response.

**Part VI** Financial Data (continued)

<b>B. Balance Sheet (for your most recently completed tax year)</b>		Year End: 12/31/2021
<b>Assets</b>		
<b>1</b>	Cash	\$0
<b>2</b>	Accounts receivable, net	\$0
<b>3</b>	Inventories	\$0
<b>4</b>	Bonds and notes receivable (provide an itemized list below)	\$0
<b>5</b>	Corporate stocks (provide an itemized list below)	\$0
<b>6</b>	Loans receivable (provide an itemized list below)	\$0
<b>7</b>	Other investments (provide an itemized list below)	\$0
<b>8</b>	Depreciable assets (provide an itemized list below)	\$0
<b>9</b>	Land	\$0
<b>10</b>	Other assets (provide an itemized list below)	\$0
<b>11</b>	Total Assets (add lines 1 through 10)	\$0
<b>Liabilities</b>		
<b>12</b>	Accounts payable	\$0
<b>13</b>	Contributions, gifts, grants, etc. payable	\$0
<b>14</b>	Mortgages and notes payable (provide an itemized list below)	\$0
<b>15</b>	Other liabilities (provide an itemized list below)	\$0
<b>16</b>	Total Liabilities (add lines 12 through 15)	\$0
<b>Fund Balances or Net Assets</b>		
<b>17</b>	Total fund balances or net assets	\$0
<b>18</b>	Total Liabilities and Fund Balances or Net Assets (add lines 16 and 17)	\$0

**19** Itemized financial data

**Part VII Foundation Classification**

Part VII is designed to classify you as an organization that is either a private foundation or a public charity. Public charity classification is a more favorable tax status than private foundation classification. If you are a private foundation, this part will further determine whether you are a private operating foundation.

**1** Select the foundation classification you are requesting from the list below.

- You are described in 509(a)(1) and 170(b)(1)(A)(vi) as an organization that receives a substantial part of its financial support in the form of contributions from publicly supported organizations, from a governmental unit, or from the general public.
- You are described in 509(a)(2) as an organization that normally receives not more than one-third of its financial support from gross investment income and receives more than one-third of its financial support from contributions, membership fees, and gross receipts from activities related to its exempt functions (subject to certain exceptions).
- You are described in 509(a)(1) and 170(b)(1)(A)(i) as a church or a convention or association of churches. Complete Schedule A.
- You are described in 509(a)(1) and 170(b)(1)(A)(ii) as a school. Complete Schedule B.
- You are described in 509(a)(1) and 170(b)(1)(A)(iii) as a hospital, a cooperative hospital service organization, or a medical research organization operated in conjunction with a hospital. Complete Schedule C.
- You are described in 509(a)(1) and 170(b)(1)(A)(iv) as an organization operated for the benefit of a college or university that is owned or operated by a governmental unit.
- You are described in 509(a)(1) and 170(b)(1)(A)(ix) as an agricultural research organization directly engaged in the continuous active conduct of agricultural research in conjunction with a college or university.
- You are described in 509(a)(3) as an organization supporting either one or more organizations described in 509(a)(1) or 509(a)(2) or a publicly supported section 501(c)(4), (5), or (6) organization. Complete Schedule D.
- You are described in 509(a)(4) as an organization organized and operated exclusively for testing for public safety.
- You are a publicly supported organization and would like the IRS to decide your correct classification.
- You are a private foundation.

- 1a** As a private foundation, section 508(e) requires special provisions in your organizing document in addition to those that apply to all organizations described in section 501(c)(3). Check this box to confirm that your organizing document includes these provisions or you rely on state law.

State specifically where your organizing document meets this requirement, such as a reference to a particular article or section in your organizing document (Page/Article/Paragraph) or state that you rely on state law.

- 1b** Do you or will you provide scholarships, fellowships, educational loans, or other educational grants to individuals, including grants for travel, study, or other similar purposes?  Yes  No  
If "Yes," complete Schedule H - Section II.

- 1c** Are you a private operating foundation?  Yes  No

To be a private operating foundation you must engage directly in the active conduct of charitable, religious, educational, and similar activities, as opposed to indirectly carrying out these activities by providing grants to individuals or other organizations.

**Part VII** Foundation Classification (continued)

- 1d** Describe how you meet the requirements for private operating foundation status, including how you meet the income test and either the assets test, the endowment test, or the support test. If you've been in existence for less than one year, describe how you are likely to satisfy the requirements for private operating foundation status.

- 2** If you have been in existence more than 5 years, you must confirm your public support status. To confirm your qualification as a public charity described in 509(a)(1) and 170(b)(1)(A)(vi) in existence for five or more tax years, you must have received one-third or more of your total support from governmental agencies, contributions from the general public, and contributions or grants from other public charities; or 10% or more of your total support from governmental agencies, contributions from the general public, and contributions or grants from other public charities and the facts and circumstances indicate you are a publicly supported organization. Calculate whether you meet this support test for your most recent five-year period.

- i.** Did you receive contributions from any person, company, or organization whose gifts totaled more than the 2% amount of line 8 in Part VI-A?  Yes  No

If "Yes," identify each person, company, or organization by letter (A, B, C, etc.) and indicate the amount contributed by each. Keep a list showing the name of and amount contributed by each of these donors for your records.

- ii.** Based on your calculations, did you receive at least one-third of your support from public sources or did you normally receive at least 10 percent of your support from public sources and you have other characteristics of a publicly supported organization?  Yes  No

- 2a** If you have been in existence more than 5 years, you must confirm your public support status. To confirm your qualification as a public charity described in 509(a)(2) in existence for five or more tax years, you must have normally received more than one-third of your support from contributions, membership fees, and gross receipts from activities related to your exempt functions, or a combination of these sources, and not more than one-third of your support from gross investment income and net unrelated business income. Calculate whether you meet this support test for your most recent five-year period.

- i.** Did you receive amounts from any disqualified persons?  Yes  No

If "Yes," identify each disqualified person by letter (A, B, C, etc.) and indicate the amount contributed by each. Keep a list showing the name of and amount contributed by each of these donors for your records.

- ii.** Did you receive amounts from individuals or organizations other than disqualified persons that exceeded the greater of \$5,000 or 1% of the amount on line 10 of Part VI-A Statement of Revenues and Expenses?  Yes  No

If "Yes," identify each individual or organization by letter (A, B, C, etc.) and indicate the amount contributed by each. Keep a list showing the name of and amount contributed by each of these donors for your records.

- iii.** Based on your calculations, did you normally receive more than one-third of your support from a combination of gifts, grants, contributions, membership fees, and gross receipts (from permitted sources) from activities related to your exempt functions and normally receive not more than one-third of your support from investment income and unrelated business taxable income?  Yes  No



**Part VIII Effective Date**

In general, a determination letter recognizing exemption of an organization described in section 501(c)(3) is effective as of the date of formation of an organization if: (1) its purposes and activities prior to the date of the determination letter have been consistent with the requirements for exemption; and (2) it has filed an application for recognition of exemption within 27 months from the end of the month in which it was organized.

- 1 Are you submitting this application within 27 months of the end of the month in which you were legally formed?  Yes  No

If "No," complete Schedule E.

**Part IX Annual Filing Requirements**

*If you fail to file a required information return or notice for three consecutive years, your exempt status will be automatically revoked.*

- 1 Certain organizations are not required to file annual information returns or notices (Form 990, Form 990-EZ, or Form 990-N, e-Postcard). If you are granted tax-exemption, are you claiming to be excused from filing Form 990, Form 990-EZ, or Form 990-N?  Yes  No

If "Yes," are you claiming you are excused from filing because you are:

- A church or association of churches
- An integrated auxiliary (such as a men's or women's organization, religious school, mission society, or religious group)
- A church-affiliated organization (other than a section 509(a)(3) organization) that is exclusively engaged in managing funds or maintaining retirement programs and is described in Revenue Procedure 96-10, 1996-1 C.B. 577
- A school below college level affiliated with a church or operated by a religious order
- A mission society (other than a section 509(a)(3) supporting organization) sponsored by, or affiliated with, one or more churches or church denominations, if more than half of the society's activities are conducted in, or directed at, persons in foreign countries
- An affiliate of a governmental unit that meets the requirements of Revenue Procedure 95-48, 1995-2 C.B. 418 (other than a section 509(a)(3) supporting organization)
- Other (describe)

**Part X Signature**

- I declare under the penalties of perjury that I am authorized to sign this application on behalf of the above organization and that I have examined this application, and to the best of my knowledge it is true, correct, and complete.

Andrew Schulz

(Type name of signer)

GENERAL COUNSEL

(Type title or authority of signer)

04/16/2021

(Date)

**Upload checklist:**

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- Organizing document (and any amendments)
- Bylaws, if adopted
- Form 2848, Power of Attorney and Declaration of Representative (if applicable)
- Form 8821, Tax Information Authorization (if applicable)
- Supplemental responses (if applicable)
- Expedited handling request (if applicable)

**Schedule A. Churches**

- 1 Do you have a written creed, statement of faith, or summary of beliefs? If "Yes," describe your written creed, statement of faith, or summary of beliefs.  Yes  No

- 2 Do you have a literature of your own? If "Yes," describe your literature.  Yes  No

- 3 Do you have a formal code of doctrine and discipline? If "Yes," describe your code of doctrine and discipline.  Yes  No

- 4 Describe your religious hierarchy or ecclesiastical government.

- 5 Are you part of a group of churches with similar beliefs and structures? If "Yes," explain.  Yes  No

- 6 Do you have a form of worship? If "Yes," describe your form of worship.  Yes  No

- 7 Do you have regularly scheduled religious services? If "Yes," describe the nature of the services.  Yes  No

- 7a What is the average attendance at your regularly scheduled religious services?

- 8 Do you have an established place of worship? If "Yes," describe your established place of worship or where you meet to hold regularly scheduled religious services.  Yes  No

**Schedule A. Churches** (continued)

**9** Do you have an established congregation or other regular membership group? If "No," continue to Line 10.  Yes  No

**9a** How many members do you have?

**9b** Do you have a process by which an individual becomes a member? If "Yes," describe the process.  Yes  No

**9c** Do your members have voting rights, rights to participate in religious functions, or other rights? If "Yes," describe the rights your members have.  Yes  No

**9d** May your members be associated with another denomination or church?  Yes  No

**9e** Are all of your members part of the same family?  Yes  No

**10** Do you conduct baptisms, weddings, funerals, or other religious rites?  Yes  No

**11** Do you have a school for the religious instruction of the young?  Yes  No

**12** Do you have ministers or religious leaders? If "Yes," describe these roles and explain whether the ministers or religious leaders are ordained, commissioned, or licensed after a prescribed course of study.  Yes  No

**13** Do you have schools for the preparation of your ordained ministers or religious leaders?  Yes  No

**14** Do you ordain, commission, or license ministers or religious leaders? If "Yes," describe the requirements for ordination, commission, or licensure.  Yes  No

**15** Do you have other information you believe should be considered regarding your status as a church? If "Yes," explain.  Yes  No

**Schedule B. Schools, Colleges, and Universities**

- 1** Do you normally have a regularly scheduled curriculum, a regular faculty of qualified teachers, a regularly enrolled student body, and facilities where your educational activities are regularly carried on?  Yes  No
- 2** Is the primary function of your school the presentation of formal instruction? If "No," continue to Line 3.  Yes  No

**2a** Select the best description(s) of your school:

- Elementary school
- Secondary school
- Charter school
- College or university
- Technical school
- Other school (describe)

- 3** Are you a public school because you are operated by a state or subdivision of a state or operated wholly or predominantly from government funds or property? If "Yes," explain how you are operated by a state or subdivision of a state. Do not complete the remainder of Schedule B.  Yes  No

- 4** Were you formed or substantially expanded at the time of public school desegregation in the school district or county in which you are located?  Yes  No

- 5** Has a state or federal administrative agency or judicial body ever determined that you are racially discriminatory? If "Yes," explain.  Yes  No

- 6** Has your right to receive financial aid or assistance from a governmental agency ever been revoked or suspended? If "Yes," explain.  Yes  No

**Information Required by Revenue Procedure 75-50 as Modified by Revenue Procedure 2019-22**

- 7** Have you adopted a racially nondiscriminatory policy as to students in your organizing document, bylaws, or by resolution of your governing body?  Yes  No

State where the policy is located or if adopted by resolution of your governing body.

- 8** Do your brochures, application forms, advertisements, and catalogues dealing with student admissions, programs, and scholarships contain a statement of your racially nondiscriminatory policy? If "Yes," continue to Line 9.  Yes  No

- 8a**  By checking this box, you agree that all future printed materials, including website content, will contain the required nondiscriminatory policy statement.

**Schedule B. Schools, Colleges, and Universities** *(continued)*

**9** Have you made your racially nondiscriminatory policy known to all segments of the general community you serve by: a) publishing a notice of your policy in a newspaper of general circulation that serves all racial segments of the community; b) publicizing your policy over broadcast media in a way that is reasonably expected to be effective; or c) displaying a notice of your policy at all times on your primary, publicly accessible internet home page in a manner reasonably expected to be noticed by visitors to the homepage? If "Yes," continue to Line 10.  Yes  No

**9a**  By checking this box, you agree that you will publicize your nondiscriminatory policy in a way that meets the requirements of Revenue Procedure 75-50, 1975-2 C.B. 587, as modified by Revenue Procedure 2019-22, I.R.B. 1260.

**10** Do or will you (or any department or division of your organization) discriminate in any way on the basis of race with respect to admissions, use of facilities or exercise of student privileges, faculty or administrative staff, or scholarship or loan programs? If "Yes," for any of the above, explain fully.  Yes  No

**11** Complete the table below to show the racial composition for the current academic year and projected for the next academic year. If you are not operational, submit an estimate based on the best information available (such as the racial composition of the community you serve).

For each racial category, enter the number of (a) students, (b) faculty, and (c) administrative staff. Provide actual numbers rather than percentages for each racial category.

Racial Category	(a) Student Body		(b) Faculty		(c) Administrative Staff	
	Current Year	Next Year	Current Year	Next Year	Current Year	Next Year
<b>Total</b>						

**12** In the table below, enter the number and amount of loans and scholarships awarded to enrolled students by racial categories. Provide actual numbers rather than percentages for each racial category.

Check here if you will not provide any loans or scholarships to students.

Racial Category	Number of Loans		Amount of Loans		Number of Scholarships		Amount of Scholarships	
	Current Year	Next Year	Current Year	Next Year	Current Year	Next Year	Current Year	Next Year
<b>Total</b>								

**Schedule B. Schools, Colleges, and Universities** *(continued)*

**13** List your incorporators, founders, board members, and donors of land or buildings, whether individuals or organizations.

**14** Do any of your incorporators, founders, board members, and donors of land or buildings, whether individuals or organizations, have an objective to maintain segregated public or private school education? If "Yes," explain.

Yes  No

**15** Will you maintain records according to the nondiscrimination provisions contained in Revenue Procedure 75-50? If "No," explain.

Yes  No

**Schedule C. Hospitals and Medical Research Organizations**

- 1** Are you a medical research organization (an organization whose principal purpose or function is medical research and which is directly engaged in the continuous active conduct of medical research) operated in conjunction with a hospital? If "No," continue to Line 2.  Yes  No

- 1a** Name the hospitals with which you have a relationship and describe the relationship.

- 1b** List your assets showing their fair market value and the portion of your assets directly devoted to medical research.

Do not complete the remainder of Schedule C.

- 2** Are you applying for exemption as a cooperative hospital service organization described in section 501(e)? If "Yes," explain.  Yes  No

Do not complete the remainder of Schedule C.

- 3** Are all the doctors in the community eligible for staff privileges? If "No," give the reasons why and explain how the medical staff is selected.  Yes  No



**Schedule C. Hospitals and Medical Research Organizations** (continued)

- 4** Do or will you provide medical services to all individuals in your community who can pay for themselves or are able to pay through some form of insurance? If "No," explain.  Yes  No

- 5** Do you or will you maintain a full-time emergency room? If "Yes," continue to Line 6.  Yes  No

- 5a** Are you a specialty hospital or would emergency services be duplicative based on your region or locality?  Yes  No

- 6** Do you provide free or below cost services? If "Yes," describe your policy for determining when and to whom you provide these services and how these services promote the organization's benefit to the community.  Yes  No

- 7** Do you or will you carry on a formal program of medical training or medical research? If "Yes," describe such programs, including the type of programs offered, the scope of such programs, and affiliations with other hospitals or medical care providers with which you carry on the medical training or research programs.  Yes  No

- 8** Do you or will you carry on a formal program of community education? If "Yes," describe such programs, including the type of programs offered, the scope of such programs, and affiliation with other hospitals or medical care providers with which you offer community education programs.  Yes  No

**Schedule C. Hospitals and Medical Research Organizations** (continued)

- 9** Is your board of directors composed of a majority of individuals who are representative of the community you serve, or do you operate under a parent organization whose board of directors is composed of a majority of individuals who are representative of the community you serve? If "Yes," continue to Line 10.  Yes  No

- 9a** List each board member's name and business, financial, or professional relationship with the hospital. Also, identify each board member who is representative of the community and describe how that individual is a community representative. If you operate under a parent organization whose board of directors is not composed of a majority of individuals who are representative of the community you serve, provide the requested information for your parent's board of directors as well.

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- 10** Do you operate a facility which is required by a state to be licensed, registered, or similarly recognized as a hospital? If "No," do not complete the rest of Schedule C.  Yes  No

- 10a** Do you conduct a community health needs assessment (CHNA) at least once every three years and adopt an implementation strategy to meet the community health needs identified in the assessment as required by section 501(r)(3)? If "No," explain.  Yes  No

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- 10b** Do you have a written financial assistance policy (FAP) and a written policy relating to emergency medical care as required by section 501(r)(4)? If "No," explain.  Yes  No

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**Schedule C. Hospitals and Medical Research Organizations** *(continued)*

- 10c** Do you both (1) limit amounts charged for emergency or other medically necessary care provided to individuals eligible for assistance under your FAP to not more than amounts generally billed to individuals who have insurance covering such care, and (2) prohibit use of gross charges as required by section 501(r)(5)? If "No," explain.  Yes  No

- 10d** Do you make reasonable efforts to determine whether an individual is FAP-eligible before engaging in extraordinary collection actions as required by section 501(r)(6)? If "No," explain.  Yes  No

**Schedule D. Section 509(a)(3) Supporting Organizations**

**1** List the names, addresses, and EINs of the organizations you support.

See Exhibit 1 for supplemental response.

**2** Are all your supported organizations public charities under section 509(a)(1) or (2)? If "Yes," continue to Line 3.

Yes  No

**2a** Are your supported organizations tax exempt under section 501(c)(4), 501(c)(5), or 501(c)(6) and do your supported organizations meet the public support test under section 509(a)(2)? If "No," explain how each organization you support is a public charity under section 509(a)(1) or 509(a)(2).

Yes  No

**3** Which of the following describes your relationship with your supported organization(s)?

A majority of your governing board or officers are elected or appointed by your supported organization(s). (Type I supporting organization)

Your control or management is vested in the same persons who control or manage your supported organization(s). (Type II supporting organization)

One or more of your officers, directors, or trustees are elected or appointed by the officers, directors, trustees, or membership of your supported organization(s), or one or more of your officers, directors, trustees, or other important office holders, are also members of the governing body of your supported organization(s), or your officers, directors, or trustees maintain a close and continuous working relationship with the officers, directors, or trustees of your supported organization(s). (Type III supporting organization)

**4** Describe how your governing board and officers are selected. If you are a Type III organization, also describe how your officers, directors, or trustees maintain a close and continuous working relationship with the officers, directors, or trustees of your supported organization(s).

See Exhibit 1 for supplemental response.

**Schedule D. Section 509(a)(3) Supporting Organizations** (continued)

- 5** Do any persons who are disqualified persons (except individuals who are disqualified persons only because they are foundation managers) with respect to you or persons who have a family or business relationship with any disqualified persons appoint any of your foundation managers? If "Yes," (1) describe the process by which disqualified persons appoint any of your foundation managers, (2) provide the names of these disqualified persons and the foundation managers they appoint, and (3) explain how control is vested over your operations (including assets and activities) by persons other than disqualified persons.  Yes  No

- 6** Do any persons who are disqualified persons (except individuals who are disqualified persons only because they are foundation managers) have any influence regarding your operations, including your assets or activities? If "Yes," (1) provide the names of these disqualified persons, (2) explain how influence is exerted over your operations (including assets and activities), and (3) explain how control is vested over your operations (including assets and activities) by individuals other than disqualified persons.  Yes  No

- 7** Does your organizing document specify your supported organization(s) by name?  Yes  No  
 If "Yes" and you selected Type I above, continue to Line 8.  
 If "Yes," and you selected Type II, do not complete the rest of Schedule D.  
 If "No" and you selected Type III above, amend your organizing document to specify your supported organization(s) by name or you will not meet the organizational test and need to reconsider your requested public charity classification; then continue to Line 8.

- 7a** Does your organizing document name a similar purpose or charitable class of beneficiaries as to your supported organization(s)? If "No," amend your organizing document to specify your supported organization(s) by name, purpose, or class or you will not meet the organizational test and need to reconsider your requested public charity classification.  Yes  No

If you selected Type II above, do not complete the rest of Schedule D.

- 8** Do you or will you receive contributions from any person who alone, or combined with family members or an entity at least 35% controlled by that person, controls any of your supported organizations, or will you receive contributions from any family member of, or an entity at least 35% controlled by, any person who controls any of your supported organizations? If "Yes," explain.  Yes  No

If you selected Type I above, do not complete the rest of Schedule D.

**Schedule D. Section 509(a)(3) Supporting Organizations** (continued)

- 9 Do the officers, directors, or trustees of your supported organization have a significant voice in your investment policies, the timing and making of grants, the selection of grant recipients, and in otherwise directing the use of your income or assets? If "Yes," explain.  Yes  No

- 10 In each taxable year, do you or will you provide each of your supported organizations with (a) a written notice addressed to a principal officer of the supported organization describing the type and amount of all of the support you provided to the supported organization during the immediately preceding taxable year, (b) a copy of your most recently filed Form 990-series return or notice, and (c) a copy of your governing documents? If 'No,' explain.  Yes  No

- 11 Do you exercise a substantial degree of direction over the policies, programs, and activities of your supported organization(s) and appoint or elect (directly or indirectly) a majority of the officers, directors, or trustees of your supported organization(s)? If "Yes," explain.  Yes  No

- 12 Do substantially all of your activities directly further the exempt purposes of one or more supported organizations to which you are responsive by performing the functions of, or carrying out the purposes of, such supported organization(s) and but for your involvement would normally be engaged in by such supported organization(s). If "Yes," explain and do not complete the rest of Schedule D.  Yes  No

**Schedule D. Section 509(a)(3) Supporting Organizations** *(continued)*

**13** Do you distribute at least 85% of your annual net income or 3.5% of the aggregate fair market value of all of your non-exempt-use assets (whichever is greater) to your supported organization(s)? If "No," explain.

Yes  No

**13a** How much do you contribute annually to each supported organization?

**13b** What is the total annual revenue of each supported organization?

**13c** Do you or the supported organization(s) earmark your funds for support of a particular program or activity? If "Yes," explain.

Yes  No

**Schedule E. Effective Date**

- 1** Are you applying for reinstatement of exemption after being automatically revoked for failure to file required returns or notices for three consecutive years? If "No," continue to Line 2.  Yes  No

- 1a** Revenue Procedure 2014-11, 2014-1 C.B. 411, provides procedures for reinstating your tax-exempt status. Select the section of Revenue Procedure 2014-11 under which you want us to consider your reinstatement request.

- Section 4. You are seeking retroactive reinstatement under section 4 of Revenue Procedure 2014-11. By selecting this line, you attest that you meet the specified requirements of section 4, that your failure to file was not intentional, and that you have put in place procedures to file required returns or notices in the future. Do not complete the rest of Schedule E.

- Section 5. You are seeking retroactive reinstatement under section 5 of Revenue Procedure 2014-11. By selecting this line, you attest that you meet the specified requirements of section 5, that you have filed required annual returns, that your failure to file was not intentional, and that you have put in place procedures to file required returns or notices in the future.

Describe how you exercised ordinary business care and prudence in determining and attempting to comply with your filing requirements in at least one of the three years of revocation and the steps you have taken or will take to avoid or mitigate future failures to file timely returns or notices. Do not complete the rest of Schedule E.

- Section 6. You are seeking retroactive reinstatement under section 6 of Revenue Procedure 2014-11. By selecting this line, you attest that you meet the specified requirements of section 6, that you have filed required annual returns, that your failure to file was not intentional, and that you have put in place procedures to file required returns or notices in the future.

Describe how you exercised ordinary business care and prudence in determining and attempting to comply with your filing requirements in each of the three years of revocation and the steps you have taken or will take to avoid or mitigate future failures to file timely returns or notices. Do not complete the rest of Schedule E.

- Section 7. You are seeking reinstatement under section 7 of Revenue Procedure 2014-11, effective the date you are filling this application. Do not complete the rest of Schedule E.

- 2** Generally, if you did not file Form 1023 within 27 months of formation, the effective date of your exempt status will be the date you filed Form 1023 (submission date). Requests for an earlier effective date may be granted when there is evidence to establish you acted reasonably and in good faith and the grant of relief will not prejudice the interests of the government.

- Check this box if you accept the submission date as the effective date of your exempt status. Do not complete the rest of Schedule E.

- Check this box if you are requesting an earlier effective date than the submission date.

- 2a** Explain why you did not file Form 1023 within 27 months of formation, how you acted reasonably and in good faith, and how granting an earlier effective date will not prejudice the interests of the Government.

You may want to include the events that led to the failure to timely file Form 1023 and to the discovery of the failure, any reliance on the advice of a qualified tax professional and a description of the engagement and responsibilities of the professional as well as the extent to which you relied on the professional, a comparison of (1) what your aggregate tax liability would be if you had filed this application within the 27-month period with (2) what your aggregate liability would be if you were exempt as of your formation date, or any other information you believe will support your request for relief.



**Schedule F. Low-Income Housing**

- 1** Describe each facility including the type of facility, whether you own or lease the facility, how many residents it can accommodate, the current number of residents, and whether the residents purchase or rent housing from you.

- 2** Describe who qualifies for your housing in terms of income levels or other criteria and explain how you select residents.

- 3** Do you meet the safe harbor requirements outlined in Revenue Procedure 96-32, 1996-1 C.B. 717, which provides guidelines for providing low-income housing that will be treated as charitable, including for each project that (a) at least 75 percent of the units are occupied by residents that qualify as low-income and (b) either at least 20 percent of the units are occupied by residents that also meet the very low-income limit for the area or 40 percent of the units are occupied by residents that also do not exceed 120 percent of the area's very low-income limit, and less than 25 percent of the units are provided at market rates to persons who have incomes in excess of the low-income limit?  Yes  No

- 4** Is your housing affordable to low-income residents? If "Yes," describe how your housing is made affordable to low-income residents.  Yes  No

- 5** Do you impose any restrictions to make sure that your housing remains affordable to low-income residents? If "Yes," describe these restrictions.  Yes  No

**Schedule F. Low-Income Housing** *(continued)*

- 6 In addition to rent or mortgage payments, do residents pay periodic fees or maintenance charges? If "Yes," describe what these charges cover and how they are determined.  Yes  No

- 7 Do you provide social services to residents? If "Yes," describe these services.  Yes  No

- 8 Do you participate in any government housing programs? If "Yes," describe these programs.  Yes  No

**Schedule G. Successors to Other Organizations**

- 1** List the name, last address, and EIN of your predecessor organization and describe its activities.

See Exhibit 1 for supplemental response.

- 2** List the owners, partners, principal stockholders, officers, and governing board members of your predecessor organization. Include their names, addresses, and share/interest in the predecessor organization (if for-profit).

See Exhibit 1 for supplemental response.

- 3** Are you a successor to a for-profit organization? If "Yes," explain your relationship with the predecessor organization that resulted in your creation and explain why you took over the activities or assets of a for-profit organization or converted from for-profit to nonprofit status; continue to Line 4.

Yes  No

- 3a** Explain your relationship with the other organization that resulted in your creation and why you took over the activities or assets of another organization.

**Schedule G. Successors to Other Organizations** (continued)

- 4 Do or will you maintain a working relationship with any of the persons listed in question 2 or with any for-profit organization in which these persons own more than a 35% interest? If "Yes," describe the relationship.  Yes  No

See Exhibit 1 for supplemental response.

- 5 Were any assets transferred, whether by gift or sale, from the predecessor organization to you? If "Yes," provide a list of assets, indicate the value of each asset, explain how the value was determined, and attach an appraisal, if available. For each asset listed, also explain if the transfer was by gift, sale, or combination thereof and describe any restrictions that were placed on the use or sale of the assets.  Yes  No

See Exhibit 1 for supplemental response.

- 6 Were any debts or liabilities transferred from the predecessor for-profit organization to you? If "Yes," provide a list of the debts or liabilities that were transferred to you, indicating the amount of each, how the amount was determined, and the name of the person to whom the debt or liability is owed.  Yes  No

- 7 Will you lease or rent any property or equipment to or from the predecessor organization or any persons listed in Line 2 or a for-profit organization in which these persons own more than a 35% interest? If "Yes," describe the arrangement(s) including how the lease or rental value was determined.  Yes  No

**Schedule H. Organizations Providing Scholarships, Fellowships, Educational Loans, or Other Educational Grants to Individuals and Private Foundations Requesting Advance Approval of Individual Grant Procedures****Section I** Public charities and private foundations complete lines 1 through 8 of this section.

- 1 Describe the types of educational grants you provide to individuals, such as scholarships, fellowships, loans, etc., including the purpose, number and amount(s) of grants, how the program is publicized, and if you award educational loans, the terms of the loans.

- 2 Do you maintain case histories showing recipients of your scholarships, fellowships, educational loans, or other educational grants, including names, addresses, purposes of awards, amount of each grant, manner of selection, and relationship (if any) to officers, trustees, or donors of funds to you? If "No," explain.  Yes  No

- 3 Describe the specific criteria you use to determine who is eligible for your program (for example, eligibility selection criteria could consist of graduating high school students from a particular high school who will attend college, writers of scholarly works about American history, etc.).

- 4 Describe the specific criteria you use to select recipients (for example, specific selection criteria could consist of prior academic performance, financial need, etc.).

**Schedule H. Organizations Providing Scholarships, Fellowships, Educational Loans, or Other Educational Grants to Individuals and Private Foundations Requesting Advance Approval of Individual Grant Procedures** *(continued)*

- 5 Describe any requirement or condition you impose on recipients to obtain, maintain, or qualify for renewal of a grant (for example, specific requirements or conditions could consist of attendance at a four-year college, maintaining a certain grade point average, teaching in public school after graduation from college, etc.).

- 6 Describe your procedures for supervising the scholarships, fellowships, educational loans, or other educational grants. Explain whether you obtain reports and grade transcripts from recipients, or you pay grants directly to a school under an arrangement whereby the school will apply the grant funds only for enrolled students who are in good standing. Also, describe your procedures for taking action if the terms of the award are violated.

- 7 How do you determine who is on the selection committee for the awards made under your program?

- 8 Are relatives of members of the selection committee, or of your officers, directors, or substantial contributors eligible for awards made under your program? If "Yes," what measures do you take to ensure unbiased selections?

Yes  No

Do not complete the rest of Schedule H. If you are a private foundation, you will be directed to complete Section II of Schedule H later in the application.

**Schedule H. Organizations Providing Scholarships, Fellowships, Educational Loans, or Other Educational Grants to Individuals and Private Foundations Requesting Advance Approval of Individual Grant Procedures** *(continued)*

**Section II**

**Private foundations complete lines 1 through 7 of this section. Public charities do not complete this section.**

- 1** As a private foundation, do you want this application to be considered as a request for advance approval of grant making procedures?  Yes  No

If "No," do not complete the rest of Schedule H.

- 1a** Check the box(es) indicating under which section(s) you want your grant making procedures to be considered.

- 4945(g)(1) - Scholarship or fellowship grant to an individual for study at an educational institution
- 4945(g)(3) - Other grants, including loans, to an individual for travel, study, or other similar purposes, to enhance a particular skill of the grantee or to produce a specific product

- 2** Do you represent that you will (1) arrange to receive and review grantee reports annually and upon completion of the purpose for which the grant was awarded, (2) investigate diversions of funds from their intended purposes, and (3) take all reasonable and appropriate steps to recover diverted funds, ensure other grant funds held by a grantee are used for their intended purposes, and withhold further payments to grantees until you obtain grantees' assurances that future diversions will not occur and that grantees will take extraordinary precautions to prevent future diversions from occurring?  Yes  No

- 3** Do you represent that you will maintain all records relating to individual grants, including information obtained to evaluate grantees, identify whether a grantee is a disqualified person, establish the amount and purpose of each grant, and establish that you undertook the supervision and investigation of grants described in Line 2?  Yes  No

- 4** Do you or will you award scholarships, fellowships, and educational loans to attend an educational institution based on the status of an individual being an employee of a particular employer?  Yes  No

If "No," do not complete the rest of Schedule H.

- 5** Will you comply with the seven conditions and either the percentage tests or facts and circumstances test for scholarships, fellowships, and educational loans to attend an educational institution as set forth in Revenue Procedures 76-47, 1976-2 C.B. 670, and 80-39, 1980-2 C.B. 772, which apply to inducement, selection committee, eligibility requirements, objective basis of selection, employment, course of study, and other objectives?  Yes  No

- 6** Do you or will you provide scholarships, fellowships, or educational loans to attend an educational institution to employees of a particular employer? If "No," continue to Line 7.  Yes  No

- 6a** Will you award grants to 10% or fewer of the eligible applicants who were actually considered by the selection committee in selecting recipients of grants in that year as provided by Revenue Procedures 76-47 and 80-39?  Yes  No

- 7** Do you provide scholarships, fellowships, or educational loans to attend an educational institution to children of employees of a particular employer?  Yes  No

If "No," do not complete the rest of Schedule H.

- 7a** Will you award grants to 25% or fewer of the eligible applicants who were actually considered by the selection committee in selecting recipients of grants in that year as provided by Revenue Procedures 76-47 and 80-39?  Yes  No

If "Yes," do not complete the rest of Schedule H.

**Schedule H. Organizations Providing Scholarships, Fellowships, Educational Loans, or Other Educational Grants to Individuals and Private Foundations Requesting Advance Approval of Individual Grant Procedures** *(continued)*

- 7b** Will you award grants to 10% or fewer of the number of employees' children who can be shown to be eligible for grants (whether or not they submitted an application) in that year, as provided by Revenue Procedures 76-47 and 80-39? If "Yes," describe how you will determine who can be shown to be eligible for grants without submitting an application, such as by obtaining written statements or other information about the expectations of employees' children to attend an educational institution; do not complete the rest of Schedule H.  Yes  No

- 7c** Will you award grants based on facts and circumstances that demonstrate that the grants will not be considered compensation for past, present, or future services or otherwise provide a significant benefit to the particular employer? If "Yes," describe the facts and circumstances you believe will demonstrate that the grants are neither compensatory nor a significant benefit to the particular employer. In your explanation, describe why you cannot satisfy either the 25% test or the 10% test in questions 7a and 7b.  Yes  No



IRS FORM 1023  
TELESCOPE FUND  
EIN: 86-2577635

**SCHEDULE OF EXHIBITS**

- EXHIBIT 1: Supplemental Responses to IRS Form 1023 Application
- EXHIBIT 2: Signature Page to IRS Form 1023 Application
- EXHIBIT 3: IRS Form 2848 Power of Attorney
- EXHIBIT 4: Articles of Incorporation
- EXHIBIT 5: Bylaws
- EXHIBIT 6: IRS Form 5768
- EXHIBIT 7: Conflict of Interest Policy
- EXHIBIT 8: Administrative Support Agreement

IRS FORM 1023  
TELESCOPE FUND  
EIN: 86-2577635

EXHIBIT 1

**EXHIBIT 1**

**SUPPLEMENTAL RESPONSES TO IRS FORM 1023 APPLICATION**

**(attached)**

**Supplemental Responses to IRS Form 1023 Application**

Enclosed are supplemental responses to the IRS Form 1023 application for Telescope Fund, referred to in this attachment as “Telescope” or the “Organization.” The numbered sections and questions below correspond to the numbered sections and questions in the application.

**Part I. Identification of Applicant.**

**Part I, Question 4. Authorized Representative.**

The authorized representative of the Organization is Andras Kosaras, who is an attorney with the law firm of Arnold & Porter Kaye Scholer LLP, located at 601 Massachusetts Avenue, NW, Washington, DC 20001. A completed Form 2848 is attached as Exhibit 3 to this application.

**Part II. Organization Structure.**

**Part II, Questions 1–3. Certificate of Incorporation.**

The Organization was incorporated on March 8, 2021 as a nonprofit corporation in the District of Columbia. A copy of the Organization’s articles of incorporation, showing certification of filing with the District of Columbia, is attached as Exhibit 4 to this application. There have been no amendments to date.

**Part II, Question 4. Bylaws.**

A copy of the Organization’s current bylaws is attached as Exhibit 5 to this application.

**Part IV. Your Activities.**

**Part IV, Question 1. Description of Activities.**

The Organization is organized as a supporting organization within the meaning of section 509(a)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), primarily to support the charitable and educational purposes of New Venture Fund (“NVF”) (EIN 20-5806345), a section 501(c)(3) organization described in sections 170(b)(1)(A)(vi) and 509(a)(1) of the Code.

NVF, the supported organization, is a section 501(c)(3) public charity that works to achieve a healthier, more equitable world. NVF’s work spans a range of issue areas to realize social and environmental change. NVF collaborates with individuals and institutions to provide fiscal sponsorship and project hosting support that enable them to reach their philanthropic goals.

NVF's projects span diverse issues, including global health, conservation, public policy, disaster recovery, education, and the arts.<sup>1</sup>

#### **A. Exempt Purposes**

The Organization is organized and operated for charitable purposes because it will help donors, social entrepreneurs, and other changemakers make grants and provide other support to charitable initiatives within the United States and in other countries, including, but not limited to, global health, conservation, social justice, alleviation of poverty, scientific research, disaster recovery, education, and the arts. By making distributions to other charitable organizations, the Organization will operate exclusively for charitable purposes.<sup>2</sup>

The Organization will also serve as a sponsoring organization of donor advised funds. It is well-established that an organization that sponsors donor advised funds may qualify as a public charity under section 501(c)(3). Donor advised funds have been managed by charitable organizations in the U.S. for almost 100 years, but donor advised funds were not specifically defined in the Internal Revenue Code (the "Code") until 2006. With enactment of the Pension Protection Act of 2006, the Code defines and imposes specific requirements with respect to donor advised funds.<sup>3</sup> Section 4966(d)(2) of the Code defines a "donor advised fund" as a fund or account that is separately identified by reference to contributions of a donor or donors; owned and controlled by a "sponsoring organization"; and with respect to which a donor (or any person appointed or designated by such donor) has, or reasonably expects to have, advisory privileges with respect to the distribution or investment of amounts held in such fund or account by reason of the donor's status as a donor. Section 4966(d)(1)(A) defines a "sponsoring organization," in general, as an organization qualified as a public charity under section 501(c)(3) that is eligible to receive tax-deductible charitable contributions.

As the sponsoring organization of donor advised funds, the Organization will comply with all applicable requirements under the Code. Without limiting the foregoing, the Organization will have exclusive legal control over how assets in its donor advised funds are invested and distributed (though donors may exercise "advisory privileges" with respect to distribution or investment of funds), ensure that such assets accomplish and are used exclusively for charitable purposes, and prohibit any impermissible private benefit to donors or donor advisors. The Organization will also communicate these requirements to donors and donor advisors to the donor advised funds that the Organization sponsors, for example, as part of the gift acknowledgement letters sent to donors and as part of the process by which donors and donor advisors communicate their (non-binding) recommendations to the Organization with respect to distributions and investments from donor advised funds. In addition, the Organization

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<sup>1</sup> Additional information about New Venture Fund is available on its website at <http://www.newventurefund.org/>.

<sup>2</sup> Rev. Rul. 67-149, 1967-1 C.B. 133 (organization that made grants to charitable organizations operated exclusively for charitable purposes within the meaning of section 501(c)(3)).

<sup>3</sup> See I.R.C. §§ 4966 (defining "donor advised fund" and "sponsoring organization"), 4967 (imposing an excise tax on improper benefits), 4958(c)(2) and (f)(7) (extending excess benefit transaction taxes to donor advised funds).

will have policies to ensure that donor advised funds are not inactive and distributions are actively made from them.

**B. Qualification as a Section 509(a)(3) Supporting Organization**

The Organization qualifies as an organization exempt from federal income tax under section 501(c)(3) of the Code and as a Type I supporting organization within the meaning of section 509(a)(3). The Organization is organized and operated exclusively for charitable purposes, namely, to help donors, social entrepreneurs, and other changemakers make grants and provide other support to charitable initiatives within the United States and in other countries, including, but not limited to, global health, conservation, social justice, alleviation of poverty, scientific research, disaster recovery, education, and the arts.

To qualify as a Type I supporting organization, an organization must meet an organizational test, an operational test, a control test, and a relationship requirement.

1. Organizational Test Under Section 509(a)(3)(A)

The organizational test under section 509(a)(3)(A) requires that a Type I supporting organization's organizing documents (e.g., articles of incorporation) limit its purposes to supporting one or more section 509(a)(1) or (2) organizations.<sup>4</sup> The organizing document may not contain any provisions that are inconsistent with the organization's stated purpose of supporting the specified organization(s). The organizing document must limit its purposes to one or more purposes that are similar to, but no broader than, the purposes of the specified organization(s). A supporting organization seeking to qualify as a Type I supporting organization has three methods by which it may specify the publicly supported organization on whose behalf the organization is operated. One method is to designate the supported organization by name in its organizing document.

The Organization meets the organizational test under section 509(a)(3)(A). Article Third of the Organization's Articles of Incorporation requires the Organization to be "organized, and at all times hereafter shall be operated, exclusively for the benefit of, to perform the functions of, or to carry out the purposes of New Venture Fund." NVF is an organization described in sections 501(c)(3) and 509(a)(1). Further, the Organization's Articles of Incorporation does not contain any provision that allows it to engage in any activity other than to support NVF. The Organization's organizing document does not empower the Organization to support or benefit any organization not specified by name, purpose, or class.

2. Operational Test Under Section 509(a)(3)(A)

The operational test under section 509(a)(3)(A) requires that a Type I supporting organization be engaged solely in activities that support or benefit its supported organization.

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<sup>4</sup> See Treas. Reg. § 1.509(a)-4(c)(2) (clarifying that to satisfy this organizational test, the organization's purposes, as stated in its governing document, may be as broadly stated as "formed for the benefit of" the supported organization).

Permissible activities that support or benefit a supported organization include “making payments to or for the use of, or providing services or facilities for, individual members of the charitable class benefited by the specified publicly supported organization.”<sup>5</sup> A Type I supporting organization will fail the operational test if any part of its activities is not in furtherance of its supported organization.

The Organization meets the operational test under section 509(a)(3)(A). The Organization’s mission is to help donors, social entrepreneurs, and other changemakers make grants and provide other support to charitable initiatives within the United States and in other countries, including, but not limited to, global health, conservation, social justice, alleviation of poverty, scientific research, disaster recovery, education, and the arts. This activity is in furtherance of NVF’s charitable and educational purposes.

### 3. Control Test Under Section 509(a)(3)(C)

A section 509(a)(3) supporting organization cannot be controlled, directly or indirectly, by disqualified persons (other than foundation managers).<sup>6</sup> Control is generally present where a disqualified person can aggregate a majority of the voting power.<sup>7</sup> Veto power also constitutes control. In addition, control by disqualified persons may be present even in the absence of a majority of the voting power or veto power if disqualified persons control decisions based on all of the facts and circumstances.<sup>8</sup>

The Organization meets the control test under section 509(a)(3)(C). The members of the Organization’s Board of Directors are not disqualified persons as to the Organization within the meaning of section 4946, and therefore the Organization is not controlled, directly or indirectly, by disqualified persons, other than foundation managers. Article IV, Section 2 of the Organization’s Bylaws (attached as part of Exhibit 5 to this application) requires that “in no event shall a majority of the Directors consist of ‘disqualified persons’ of the Corporation as provided in Section 509(a)(3) and Section 4946 of the Code, and in no event shall such ‘disqualified persons’ appoint any of the Directors.”

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<sup>5</sup> Treas. Reg. § 1.509(a)-4(e)(1) (providing for other permissible activities, including making a payment indirectly through an unrelated organization to an individual member of the charitable class benefited by the publicly supported organization, or to or for the use of another supporting organization that also supports or benefits the specified publicly supported organization).

<sup>6</sup> “Disqualified persons” consist of all the disqualified persons defined in section 4946, except foundation managers who are disqualified persons solely because of their status as foundation managers and section 509(a)(1) or (2) organizations. Disqualified persons include (1) a substantial contributor; (2) foundation managers (officers, directors, trustees and persons with similar powers); (3) an individual with 20 percent or more voting power of a corporation (or profits interest in a partnership or beneficial interest in a trust) that is a substantial contributor; (4) a lineal descendant or ancestor of a family member of the individuals above; or (5) a corporation, partnership, or trust in which persons described in (1)-(4) above own more than 35 percent of the profits interest.

<sup>7</sup> This is because “control” means the practical ability to require the organization to perform any act which significantly affects its operations, or to prevent any such act. *See* Supporting Organizations - Requirements and Types, <http://www.irs.gov/Charities-&-Non-Profits/Charitable-Organizations/Supporting-Organizations-Requirements-and-Types> (page last updated Feb. 11, 2015).

<sup>8</sup> *See* Treas. Reg. § 1.509(a)-4(j).

4. Relationship Requirement Under Section 509(a)(3)(B)(ii)

A Type I supporting organization must be “operated, supervised or controlled by” one or more section 509(a)(1) or (2) organizations. This requirement is met if the majority of the supporting organization’s officers, directors, or trustees are appointed or elected by a supported organization’s officers, directors, trustees or membership. In addition, the supporting organization may not accept gifts or contributions from any person (other than a public charity described in sections 509(a)(1), (2), or (4)) who directly or indirectly controls the governing body of a supported organization (alone, or together with family members or an entity in which the donor holds more than a 35% interest).

The Organization is “operated, supervised or controlled by” NVF, an organization described in section 509(a)(1). NVF appoints the majority of the Organization’s directors. Article IV, Section 2 of the Organization’s Bylaws requires that “at least a majority of the Directors shall be appointed by New Venture Fund.” In addition, Article IV, Section 4 of the Organization’s Bylaws requires that “a Director who was appointed by New Venture Fund and who is a member of NVF’s Board of Directors shall resign if he or she resigns from New Venture Fund’s Board of Directors.” Finally, Article IV, Section 1 of the Organization’s Bylaws requires that the Board of Directors shall not cause the Organization to accept, and shall not approve, any gifts or contributions from any person (other than a public charity described in Sections 509(a)(1), (2) or (4)) who directly or indirectly controls (alone, or together with family members or an entity in which the donor holds more than 35% interest) the governing body of New Venture Fund.

**C. Description of Activities**

*Support Impact-Driven Philanthropic Strategies through Donor Advised Funds*

Donor advised funds allow donors to simplify their philanthropic giving and pool their giving to create economies of scale to maximize the funds that are distributed to grantees. The Organization plans to also educate donors and help them learn how their philanthropy can achieve the most impact. The use of donor advised funds has grown significantly in recent years. Nevertheless, sponsoring organizations of donor advised funds often cannot or do not provide the customized strategic support necessary to help donors and other changemakers design and enable large and highly complex philanthropic efforts. Although sponsoring organizations are legally permitted to harness donor advised assets in multiple ways—e.g., to foster greater innovation and creativity in grantmaking, to promote equitable and inclusive practices, to leverage investments to achieve charitable goals, to advance public policy, to provide technical and capacity support for partner organizations, etc.—few do so. The Organization plans to fill a resulting need. It will assist donors and donor advisors who seek to deploy donor advised assets to achieve the greatest possible impact by using multiple strategies, tools, approaches, and tactics.

The fact that New Venture Fund (NVF) is the supported organization of the Organization is relevant to the Organization’s capacity to assist donors with complex, impact-driven philanthropic initiatives. New Venture Fund is a public charity that hosts hundreds of fiscally

sponsored projects, providing funding, technical assistance, staffing, and other support for charitable initiatives across the United States and in dozens of countries around the world. As a fiscal sponsor, NVF has developed processes and systems that enable it to effectively manage hundreds of projects across a wide array of important issues, such as global health, social justice, alleviation of poverty, scientific research, conservation, disaster recovery, education, and the arts. Through economies of scale, and through investments in technology infrastructure, governance, compliance, legal oversight, grantmaking processes and systems, human resources, and finance systems, NVF allows these projects to pursue their charitable objectives more efficiently, effectively, creatively, and compliantly than each would be able to do on its own.

Building on NVF's nearly fifteen years of experience, the Organization will bring the same technical expertise and capacity support to its donor advised funds. Through its donor advised funds, the Organization will enable and promote innovative and efficient deployment of donor advised assets to high-impact charitable initiatives. By providing economies of scale, operational infrastructure, technical and operational support, governance, compliance, and legal oversight, grants management and grantmaking expertise, and charitable investment management, the Organization will leverage donor advised assets to pursue the strategies and tactics that are most promising.

To engage people with diverse backgrounds and experience, to access technical expertise germane to an issue, and to better engage with partners, the Organization may create advisory committees to advise it about the work of one or more donor advised funds and to assist in activities such as vetting grantees, grant proposals, and charitable investments to nonprofit organizations. Any such advisory committees would have the right to make only non-binding recommendations. The Organization will hire staff and contractors to provide comprehensive support to the donor advised funds it hosts, including, for example, robust due diligence, pre- and post-grant evaluation, strategic planning, financial analysis, donor engagement, research, reporting, and any other services that can help promote the most effective use of the Organization's charitable funds.

As it offers a broad range of services to support effective use of its donor advised assets, the Organization expects that donors and grantees will collaborate in creative and increasingly impactful ways in pursuing charitable objectives. The Organization will engage proactively with donors to ensure that the grants and charitable investments they are recommending offer the most promising solutions to complex problems. The Organization, directly and through partners, will offer advisors access to training and educational materials to encourage donors and donor advisors to consider non-traditional grantmaking and to recommend deploying funds in ways that other sponsoring organizations of donor advised funds do not have the systems or expertise to support or support in a holistic way in relation to a donor's charitable objectives.<sup>9</sup> Services may

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<sup>9</sup> Some sponsoring organizations already offer some of these strategies, such as working with favored advisors, additional technical support, and impact investments through program-related investments and mission-related investments. For example, FJC (a foundation of philanthropic funds), available at <https://fjc.org/giving-and-investing/?opennav=customized-solutions>; RSF Social Finance, available at <https://rsfsocialfinance.org/give/donor-advised-funds/>; Impact Assets, available at [https://www.impactassets.org/our\\_products/donor-advised-fund](https://www.impactassets.org/our_products/donor-advised-fund); Seattle



include streamlined and equitable grantmaking practices; charitable investments and mission-related investments; supporting grantees access to capital through recoverable grants, loans, loan guarantees, and other financing structures; funding advocacy and lobbying; providing funding to hire staff and contractors to support charitable work; and making grants to organizations that are not classified as section 501(c)(3) charities but that are undertaking charitable projects (the grants would be restricted to supporting only the charitable projects). The Organization will ensure that all of these potential strategies are implemented in accordance with applicable requirements. For example, any funding of advocacy and lobbying will be done in compliance with the limitations that section 501(c)(3) imposes on supporting advocacy and lobbying. Program-related investments will be consistent with the requirements that govern program-related investments for private foundations. Similarly, mission-related investments will be consistent with the guidelines the IRS published in Notice 2015-62 (Investments Made for Charitable Purposes).

*Investment Management Strategy for Donor Advised Funds*

The Organization will rely on third-party investment managers to manage assets in its donor advised funds. The Organization is currently in the process of evaluating and establishing relationships with financial service providers that may provide investment management and administrative services to the donor advised funds. As permitted under the rules regulating donor advised funds, donors and donor advisers may make recommendations regarding the investments of the donor advised fund assets. Consistent with these requirements, the Organization will allow donors and donor advisers to recommend that the entirety or a portion of their donor advised fund assets are managed by a specific investment manager. When receiving such advice, the Organization will review, evaluate and approve or reject the suggested investment manager based on standards and criteria that is developed and approved by the Board of Directors. These standards and criteria will be part of the Organization's investment policy that is developed and approved by the Board of Directors.

All investment managers and advisors will be required to manage donor advised fund assets in accordance with the Organization's investment policy. The Organization has not engaged in any activities yet and has not yet developed an investment policy, but the Organization expects that its investment policy will be similar to investment policies that many sponsoring organizations have adopted to govern the investment management of their donor advised fund assets. Many sponsoring organizations also permit outside investment managers to manage donor advised fund assets, based on the donor's recommendation, and have adopted

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Foundation (a community foundation and sponsor of donor advised funds), available at <https://www.seattlefoundation.org/communityimpact/impact-investing>; National Philanthropic Trust (a sponsor of donor advised funds), available at <https://www.nptrust.org/impact-investing/>; and Fidelity Charitable Gift Fund (a sponsor of donor advised funds), available at <https://www.fidelitycharitable.org/private-donor-group/impact-investing.html>.

investment policies that impose requirements and guidelines that such investment managers must follow when managing those funds.<sup>10</sup>

In general, the Organization anticipates that the investment management services will include allocating assets among various investments and tracking income and principal appreciation or depreciation on these investments. Investments will be allocated for the purpose of asset preservation, tracking a market benchmark or achieving philanthropic impact. This may include a wide range of investments based on the philanthropic goals of donors. For example, donors that desire to implement large scale philanthropic projects in the near term will have portfolios with higher liquidity than donors who desire to support a variety of charitable activities over many years, including through investment strategies such as achieving charitable impact through mission related investments. Investment managers will also be responsible for certain administrative services, including, but not limited to, providing accurate investment transaction and valuation data for financial reporting.

The Organization will enter into contractual agreements with the firms that provide investment management services and will periodically review such agreements and service arrangements. These agreements will specify fee details, and the Organization plans to allow investment management fees to be deducted directly from each portfolio on a donor-by-donor basis. The Organization will also periodically review each investment manager's performance to ensure it is consistent with the Organization's investment policy and the philanthropic objectives of the relevant donor advised fund. The Organization will retain ultimate legal authority over how investments from its donor advised funds are made.

The Board of Directors will have the sole and absolute power to remove an investment manager, including, but not limited to, for failing to comply with the Organization's investment policy, breach of fiduciary duty or failure to produce a reasonable rate of return on Organization's assets (taking into account both income and capital appreciation) over a reasonable period of time.

#### **Part IV, Question 6 and 6a. Attempt to Influence Legislation.**

The Organization plans to make grants to enable charitable institutions maximum flexibility to pursue their charitable missions. That may include general support grants to charitable organizations that attempt to influence legislation as well as restricted support for projects that include attempts to influence legislation. To the extent permitted by law, the Organization may make grants earmarked for such purposes. While it is not anticipated that the Organization will engage directly in any attempts to influence legislation, it may hire staff or contractors to do so if, in the Board's judgment, doing so is necessary to achieve the Organization's charitable purposes. If the Organization decides to engage in such activity, it will follow the rules set forth in section 501(h) (Form 5768 is attached as Exhibit 6 to this

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<sup>10</sup> For example, Community Foundation Boulder County offers a customized investment strategy and an external investment manager: <https://www.commfund.org/about/investmentinformation>.

application) . The Organization will not make distributions from donor advised funds to influence legislation other than to organizations described in section 170(b)(1)(A).

**Part IV, Question 7. Intellectual Property.**

The Organization will own and may seek intellectual property protection over its name, marks, published materials and other work product. If the Organization decides to allow others to use its intellectual property or charge fees for its use, it will do so pursuant to a license agreement negotiated and approved by the Organization. If the Organization charges fees for use of its intellectual property, it will charge any such fees based on a fair market valuation of the intellectual property or such lower amount as approved by the Organization from time to time. The Organization will use and license its intellectual property in furtherance of its tax-exempt mission and in accordance with policies approved by the Organization's board of directors from time to time.

As a funder, the Organization generally believes that grantees are in the best interest to manage and utilize intellectual property created with funds provided by the Organization. However, in some circumstances, the Organization may be best positioned to use the intellectual property developed using the Organization's grant funds to further the public good. In those circumstances, it is likely that the Organization will retain ownership of some or all of the intellectual property created by grantees using the Organization's funds. Further, from time to time, the Organization may hire consultants, contractors, and staff to create materials that enable the Organization to effectively and efficiently achieve its charitable purposes. These materials may include research, reports, white papers, evaluation tools, educational materials, blog posts, and other documents and resources consistent with the Organization's mission. The Organization would typically retain ownership in all such materials.

**Part IV, Question 9. Grants to Organizations.**

The Organization intends to make grants to organizations to support activities that further the Organization's tax-exempt purposes. The Organization may require a grant proposal, grant application or other documentation for a given grant, but the need for such documentation will depend primarily on the size and purpose of the grant. The Organization will select recipients based on the recipient's ability to accomplish the purpose of the grant.

The Organization may use a written grant agreement with grantees to make a grant award, but the need for a written grant agreement will depend primarily on the size and purpose of a grant. The typical grant agreement will set forth the terms under which the grant will operate, including the purpose and scope of the grant, the amount and duration of the grant, approved uses and prohibited uses by the grantee, reporting and recordkeeping by the grantee, and the Organization's right to withhold or recover grant funds in cases of misuse.

In general, it is the responsibility of the recipient organization to monitor the performance of its program. The Organization may request reports from grantees to ensure that the grantee is using the grant funds exclusively for the purposes for which the grant is made and to review the

success of the program and include this assessment in considering future funding of the program. Any documentation or procedures with respect to grants will specify the respective responsibilities of the Organization and grantee, obligate the use of grant funds only for the purpose or purposes for which the Organization makes the grant, and retain in the Organization the right to withhold or recover funds in cases of misuse. If the Organization identifies that any grantee is not using grant funds for their intended purposes, the grantee will be required to repay or return any such grant funds to the Organization.

The records that the Organization may keep with respect to grant awards will include description of the funded program, financial statements for the recipient organization and its program, as available and required, any agreements between the Organization and the recipient organization, the dates and amounts of distributions to each program, and any reports or other documentation provided by the grantee under each grant. Such records may be maintained in the form of grant letters, grant agreements, grant proposals, board resolutions and as part of the corporate ledger.

The Organization is in its initial operations and has not yet made grants to organizations or identified grant recipients. Any potential grant recipient known to have a relationship to the Organization or its directors, officers or employees that would constitute a conflict of interest would only be able to receive a grant pursuant to the requirements described in the Organization's conflict of interest policy to ensure that the Organization does not engage in any impermissible conflict of interest transaction.

**Part IV, Question 9a. Grants to Non-Section 501(c)(3) Organizations.**

As explained above in the description of the Organization's activities, the Organization will make grants to organizations that do not have tax-exempt status under section 501(c)(3), but it has not yet made grants to any non-section 501(c)(3) organizations or identified any non-section 501(c)(3) organizations as grant recipients. Each grant to a non-section 501(c)(3) organization will be used to support activities that further the Organization's tax-exempt purposes. The Organization will select grant recipients based on the recipient's ability to satisfy the grant criteria and accomplish the purposes of the grant.

The Organization will enter into a grant agreement with each non-section 501(c)(3) grantee that sets forth the terms under which the grant will operate, including the purpose and scope of the grant, the amount and duration of the grant, approved uses and prohibited uses by the grantee, reporting and recordkeeping by the grantee, and the Organization's right to withhold or recover grant funds in cases of misuse. The grant agreement will restrict the grantee to conducting activities that are permitted under section 501(c)(3) (e.g., no partisan political activities). The grantee will be required to provide periodic and final financials report to the Organization documenting how it used the grant funds, and to make other documents, records or information relating to the use of the grant funds available for the Organization's inspection on request. The grantee will be required to repay or return to the Organization any grant funds not used for approved purposes.

**Part IV, Question 9b. Grants to Foreign Organizations.**

The Organization expects to make grants, loans or other distributions to foreign organizations in the future, but the Organization has not yet done so and has not identified any specific foreign organizations to which it is planning to make grants, loans or other distributions. If the Organization, acting through the Board of Directors, should decide to make such grants, loans or other distributions to foreign organizations for charitable purposes to further the Organization's exempt purposes, any such funds will be distributed in accordance with a policy adopted by the Board of Directors which will conform with applicable law and IRS guidance. In making grants, the Organization will carefully select the organizations that will receive its assistance. The Organization will enter into a grant agreement with the grantee when distributing funding.

**Part IV, Question 9c. Authority to Use Contributions.**

The Organization will advise all contributors that the Board of Directors of the Organization retains the ultimate authority to use contributions to further its exempt purposes and that it cannot accept contributions earmarked for particular organizations and will obtain from each contributor a written acknowledgment to that effect.

Consistent with Revenue Ruling 66-79, 1966-1 C.B. 48, which sets forth guidelines for international grantmaking, the Organization's Board of Directors and Officers (and staff) (and expert advisors that assist the Directors and Officers in managing and governing the Organization's activities) will at all times exercise discretion and control over the Organization's funds, including those funds spent outside of the United States, to ensure that all funds are used for specific projects that further the purposes for which the Organization was established. The Organization will make pre-grant inquiries into each recipient organization's financial status, its tax-exempt status under the Code, and its ability to accomplish the purposes for which the resources are provided.

**Part IV, Question 9d. Pre-Grant Inquiries.**

The Organization will conduct an advance review of every grant or other distribution to ensure that each such disbursement furthers the Organization's exempt purposes. Further, as described above, the Organization will enter into a written agreement with the recipient of each disbursement memorializing the recipient's obligation to use the funds exclusively for the purposes approved by the Board. Following the disbursement, the Organization will make periodic investigations and audits and require periodic and final financial reports documenting the use to which the recipient put such funds. The Organization will maintain the written records resulting from all such pre- and post-disbursement inquiries.

**Part IV, Question 9e. Additional Procedures.**

As described above in response to Part IV, Question 9b, above, the Organization will enter into a written agreement with the foreign recipient of every disbursement memorializing

the recipient's obligation to use the funds exclusively for the purposes approved by the Board of Directors. The Organization will also engage in the following compliance activities when making distributions to foreign organizations:

(a) Checking OFAC List

When conducting activities in foreign countries (including giving grants or making payments to foreign organization), the Organization will check the OFAC List of Specifically Designated Nationals and Blocked Persons for the names of individual and entities with whom it is dealing to determine if such individuals or entities are included on the list. In addition, the Organization will conduct its international activities using best practices, including, as appropriate and applicable, the recommendations and guidelines provided by the U.S. Department of Treasury Anti-Terrorist Financing Guidelines: Voluntary Best Practices for U.S.-Based Charities.

(b) Other practices to ensure that foreign expenditures or grants are not diverted to support terrorism or other non-charitable activities

The Board of Directors will ensure that the Organization conducts an advance review of every transfer of funds to ensure that the project for which the funds will be used furthers the Organization's charitable goals. In addition, the Organization will enter into a written agreement with the recipient of every disbursement memorializing the recipient's obligation to use the funds exclusively for the purposes approved by the Board. Following the transfer of funds, to ensure that funds are used for their intended purposes and not diverted to other uses, the Organization will make periodic investigations and audits and require periodic and final financial reports documenting the use to which the recipient put such funds. The Organization's staff or representatives may also perform site visits to ensure that distributions to foreign organizations are being used in furtherance of the Organization's exempt purposes.

(c) Complying with economic sanctions administered by OFAC

In conducting its activities, the Organization will comply all United States statutes, executive orders, and regulations that restrict or prohibit U.S. persons from engaging in transactions and dealings with designated countries, entities, or individuals, or otherwise engaging in activities in violation of economic sanctions administered by OFAC.

(d) OFAC license and registration

In conducting its activities, the Organization will acquire from OFAC the appropriate license and registration where necessary. However, the Organization does not intend to engage in any activities or conduct activities in any countries where the Organization would be required to obtain a license and/or registration from OFAC.

**Part IV, Question 9g-i. OFAC List and Other Practices.**

The Organization will engage in additional due diligence practices as described in Part IV, Question 9e, above.

**Part IV, Question 10, 10a-c. Foreign Countries.**

As explained above in the description of the Organization's activities, the Organization may support organizations in other countries. However, the Organization does not plan to establish offices in any foreign country.

The Organization will also engage in compliance due diligence when engaging in activities in foreign countries as described in Part IV, Question 9, above.

**Part IV, Question 11. Donor Advised Funds.**

Please see detailed description in Part IV, Question 1, above. As described above, the Organization is in its start-up phase and has not started operations yet and does not yet have any donor advised fund accounts.

**Part IV, Questions 16. Fundraising.**

The Organization will conduct fundraising activities which may include, without limitation, personal, phone, mail or email solicitations, solicitations on the Organization's website, solicitations on a third party organization's website, and grant solicitations from government agencies, companies, foundations, and other nonprofit organizations. The Organization may conduct fundraising activities on its own behalf in the U.S. and around the world. The Organization will comply with all laws, rules, and regulations applicable to its fundraising activities, including any applicable registration, disclosure or reporting requirements in the jurisdictions in which it conducts fundraising.

As described above in Part IV, Question 1, the Organization will serve as the sponsoring organization for donor advised funds. Though donors will have "advisory privileges" with respect to the distribution or investment of funds, the Organization will have exclusive legal control over how assets in its donor advised funds are invested and distributed. The Organization will enter into a donor advised fund agreement with donors, compliant in all respects with applicable requirements under the Code, but such an agreement has not yet been prepared. As the sponsoring organization, the Organization will ensure that assets in its donor advised funds accomplish and are used exclusively for charitable purposes, and prohibit any impermissible private benefit to donors or donor advisors.

**Part V. Compensation and Other Financial Arrangements.**

**Part V, Questions 1–1g. Compensation of Directors, Trustees, Officers, Highest Compensated Employees and Highest Compensated Independent Contractors.**

Question 1. The Organization’s directors and officers serve on a volunteer basis and do not receive compensation from the Organization. The Organization does not have any employees and, at least initially, will retain third-party service providers to implement the Organization’s programs. As the Organization becomes operational, the Organization may provide compensation to its officers, employees and/or independent contractors for services rendered to the Organization. The initial compensation amounts for the Organization’s officers, employees, and independent contractors, if any, are provided in the Organization’s budget in Part VI of this application.

Question 1a. In establishing compensation for its officers, highest compensated employees and highest compensated independent contractors, the Organization will approve compensation arrangements pursuant to its conflict of interest policy. If an individual receives compensation from the Organization and is also a member of the Organization’s board of directors, the individual will be recused from the board’s discussion and voting on the individual’s compensation in accordance with the Organization’s conflict of interest policy.

Question 1b. The Organization will approve compensation arrangements for its officers, highest compensated employees, and highest compensated independent contractors in advance of paying compensation.

Question 1c. The Organization will document in writing the date and terms of each approved compensation arrangement for its officers, highest compensated employees, and highest compensated independent contractors.

Question 1d. The Organization will document in writing the decision made by each individual who decided or voted on each approved compensation arrangement for its officers, highest compensated employees, and highest compensated independent contractors.

Question 1e. The Organization will approve compensation arrangements for its officers, highest compensated employees and highest compensated independent contractors based on information about compensation paid by similarly situated tax-exempt organizations for similar services. The Organization may also use information from current compensation surveys compiled by independent firms or actual written offers from similarly situated organizations in certain circumstances.

Question 1f. In approving compensation arrangements for its officers, highest compensated employees and highest compensated independent contractors, the Organization will record in writing the information it uses to support its decisions and the sources of such information.



Question 1g. The Organization will take appropriate steps to ensure that the compensation it pays to its officers, highest compensated employees and highest compensated independent contractors is reasonable and no more than amounts that would be paid by similarly situated tax-exempt organizations for similar services as of the date the compensation arrangement is made. If, at a later date, the Organization adopts a compensation policy, the Organization will comply with the procedures for approving compensation arrangements as described in such policy.

**Part V, Question 2. Conflict of Interest Policy.**

The Organization has adopted a conflict of interest policy consistent with the sample conflict of interest policy in Appendix A to the Instructions for Form 1023. This policy was adopted by resolution of the Organization's board of directors. A copy of the conflict of interest policy is attached to this application as Exhibit 7.

**Part V, Question 4. Transactions with Individuals or Organizations.**

Other than agreements between New Venture Fund that will arise in the ordinary course of the relationship between a supporting organization and a supported organization (and noting that some officers and/or directors of the Organization will also serve as officers and/or directors of New Venture Fund, as would be expected as a result of the supporting/supported organization relationship between the Organization and New Venture Fund), and other than agreements with officers, employees or contractors to provide services to the Organization in their respective capacities as officers, employees or contractors, the Organization does not and does not intend to purchase or sell any goods, services or assets from or to: (i) any of its officers, directors or trustees, (ii) any family members of its officers, directors or trustees, (iii) any organizations in which any of its officers, directors or trustees are also officers, directors, or trustees, or in which any individual officer, director or trustee owns more than a 35% interest, (iv) its highest compensated employees, or (v) its highest compensated independent contractors.

If the Organization decides to engage in any such transaction, it will evaluate the transaction to ensure the terms are fair and reasonable to the Organization and in the Organization's best interests. The Organization will investigate alternatives to the transaction to determine whether any more favorable alternative is reasonably available to the Organization. The Organization will ensure that it pays no more than fair market value or is paid at least fair market value for such goods, services, or assets.

The Organization will approve any such transaction in accordance with its conflict of interest policy, as well as any applicable laws that apply to Section 501(c)(3) organizations. Any individual with a financial interest in the transaction will be recused from the Organization's discussion and voting on the transaction, after the individual discloses all material terms of his or her financial interest in the transaction. The transaction must be approved by disinterested members of the Organization's board of directors or a duly authorized committee designated to address conflicts of interest.

**Part V, Question 5. Agreements with Individuals or Organizations.**

The Organization expects to enter into a cost-sharing agreement between the Organization and NVF to enable the Organization and NVF (its supported organization) to achieve operational efficiency and economies of scale by sharing charitable resources when appropriate. Shared resources may include staff, office space office equipment, technology, software licenses, and any other goods or services that each may need to further their charitable mission. Both organizations will keep detailed records to ensure a fair and equitable allocation of expenses between the two. Because both entities are public charities under section 501(c)(3) and each operates consistent with the other's charitable mission, one or the other may choose to bear more or all of the cost for any good or service.

The Organization will enter into an Administrative Support Agreement, a template for which is attached as Exhibit 8 to this application, with Arabella Philanthropic Investment Advisors, Inc. ("Arabella"), a Virginia Limited Liability Company. The agreement between the Organization and Arabella is not exclusive and the Organization has absolute discretion to retain other, or additional, service providers. There is no overlap in control between Arabella and the Organization, however, one of the initial Directors of the Organization is an employee of Arabella and thus has a financial interest in Arabella. In accordance with the Organization's conflict of interest policy, the independent directors will review and approve the Administrative Support Agreement and the conflicted Director will recuse himself from the vote and any subsequent matters relating to the Agreement that may arise. From time to time, the independent directors will review the arrangement with Arabella, including by obtaining appropriate information regarding market rates for similar services and, if warranted, obtaining competitive bids, to ensure that Arabella's services and fees are competitive and market rate and that the arrangement with Arabella is in the Organization's best interest. The Organization will pay reasonable compensation for the services Arabella provides to the Organization, established on a donor advised fund-by-donor advised fund basis and including reimbursement of certain direct out-of-pocket expenses, plus an administrative overhead rate determined based on the complexity and level of services required to the donor advised fund.

Other than as disclosed above, and other than agreements with officers, employees or contractors to provide services to the Organization in their respective capacities as officers, employees or contractors, the Organization does not have and does not intend to have any leases, contracts, loans or other agreements with: (i) any of its officers, directors or trustees, (ii) any family members of its officers, directors or trustees, (iii) any organizations in which any of its officers, directors or trustees are also officers, directors, or trustees, or in which any individual officer, director or trustee owns more than a 35% interest, (iv) its highest compensated employees, or (v) its highest compensated independent contractors.

If the Organization decides to enter into any such agreement, it will evaluate the agreement to ensure the terms are fair and reasonable to the Organization and in the Organization's best interests, as well as any applicable laws that apply to Section 501(c)(3) organizations. The Organization will investigate alternatives to the agreement to determine whether any more favorable alternative is reasonably available to the Organization. The

Organization will ensure that it pays no more than fair market value or is paid at least fair market value under the terms of the agreement.

The Organization will approve any such agreement in accordance with its conflict of interest policy. Any individual with a financial interest in the agreement will be recused from the Organization's discussion and voting on the agreement, after the individual discloses all material terms of his or her financial interest in the agreement. The agreement must be approved by disinterested members of the Organization's board of directors or a duly authorized committee designated to address conflicts of interest.

**Part VI, Section A. Statement of Revenue and Expenses.**

**Line 15. Grants**

As described above, the Organization is still in its start-up phase and has not made any grants yet and has not yet identified any specific grantees.

**Line 22. Professional Fees**

The professional fees include fees for legal, accounting and investment management services.

**Line 23. Program Expenses**

	<b>2021</b>	<b>2022</b>	<b>2023</b>
Management fees (e.g., administrative services agreements with third-parties)	\$1,028,571	\$4,114,286	\$8,192,857
Consultant fees (e.g., consultants advising on philanthropic projects and initiatives)	\$272,646	\$546,036	\$1,110,941
Technology	\$19,830	\$9,005	\$10,355
Insurance	\$22,985	\$26,433	\$30,398
<b>Total</b>	<b>\$1,344,032</b>	<b>\$4,695,760</b>	<b>\$9,344,551</b>

**Part X. Signature.**

Consistent with instructions provided by the IRS, the Organization has included a copy of the handwritten signature of the officer, director, trustee, or other authorized official whose name is typed into Part X of the Form 1023 on Pay.gov. A copy of the signed Form 1023 signature page is attached as Exhibit 2 to this application.

**Part D. Section 509(a)(3) Supporting Organizations.**

**Schedule D. Question 1.**

NVF (EIN 20-5806345), with a principal place of address at 1201 Connecticut Avenue, NW, Suite 300, Washington, DC 20036, the supported organization, is a section 501(c)(3) organization that qualifies as a public charity under sections 509(a)(1) and 170(b)(1)(A)(vi) as an organization that receives a substantial part of its financial support in the form of contributions from publicly supported organizations, from a government unit, or from the general public.

**Schedule D. Question 4.**

As described in Part IV, Question 1, above, the Organization qualifies as a Type I supporting organization. The Organization is “operated, supervised or controlled by” NVF, an organization described in section 509(a)(1). NVF appoints the majority of the Organization’s directors. Article IV, Section 2 of the Organization’s Bylaws requires that “at least a majority of the Directors shall be appointed by New Venture Fund.” In addition, Section 4 of the Organization’s Bylaws requires that “a Director who was appointed by New Venture Fund and who is a member of the New Venture Fund Board of Directors shall resign if he or she resigns from New Venture Fund’s Board of Directors.”

**Schedule D. Questions 5.**

The Organization’s managers are appointed by the Organization’s Board of Directors. As described in Part IV, Question 1, above, the members of the Organization’s Board of Directors are not disqualified persons as to the Organization within the meaning of section 4946, and therefore the Organization is not controlled, directly or indirectly, by disqualified persons, other than foundation managers. Article IV, Section 2 of the Organization’s Bylaws requires that “in no event shall a majority of the Directors consist of ‘disqualified persons’ of the Corporation as provided in Section 509(a)(3) and Section 4946 of the Code, and in no event shall such ‘disqualified persons’ appoint any of the Directors.”

**Schedule D. Questions 6.**

Disqualified persons (except individuals who are disqualified persons only because they are foundation managers) do not have any influence regarding the Organization’s operations, including its assets or activities. The Organization is governed and managed by its officers and board of directors.

**Schedule D. Question 8.**

As described in Part IV, Question 1, Article IV, Section 1 of the Organization’s Bylaws requires that the Board of Directors shall not cause the Organization to accept, and shall not

approve, any gifts or contributions from any person (other than a public charity described in Sections 509(a)(1), (2) or (4)) who directly or indirectly controls (alone, or together with family members or an entity in which the donor holds more than 35% interest) the governing body of New Venture Fund.

IRS FORM 1023  
TELESCOPE FUND  
EIN: 86-2577635

EXHIBIT 2

**EXHIBIT 2**

**SIGNATURE PAGE TO IRS FORM 1023 APPLICATION**

**(attached)**

**Part VIII Effective Date**

In general, a determination letter recognizing exemption of an organization described in section 501(c)(3) is effective as of the date of formation of an organization if: (1) its purposes and activities prior to the date of the determination letter have been consistent with the requirements for exemption; and (2) it has filed an application for recognition of exemption within 27 months from the end of the month in which it was organized.

- 1 Are you submitting this application within 27 months of the end of the month in which you were legally formed?  Yes  No

If "No," complete Schedule E.

**Part IX Annual Filing Requirements**

*If you fail to file a required information return or notice for three consecutive years, your exempt status will be automatically revoked.*

- 1 Certain organizations are not required to file annual information returns or notices (Form 990, Form 990-EZ, or Form 990-N, e-Postcard). If you are granted tax-exemption, are you claiming to be excused from filing Form 990, Form 990-EZ, or Form 990-N?  Yes  No

If "Yes," are you claiming you are excused from filing because you are:

- A church or association of churches
- An integrated auxiliary (such as a men's or women's organization, religious school, mission society, or religious group)
- A church-affiliated organization (other than a section 509(a)(3) organization) that is exclusively engaged in managing funds or maintaining retirement programs and is described in Revenue Procedure 96-10, 1996-1 C.B. 577
- A school below college level affiliated with a church or operated by a religious order
- A mission society (other than a section 509(a)(3) supporting organization) sponsored by, or affiliated with, one or more churches or church denominations, if more than half of the society's activities are conducted in, or directed at, persons in foreign countries
- An affiliate of a governmental unit that meets the requirements of Revenue Procedure 95-48, 1995-2 C.B. 418 (other than a section 509(a)(3) supporting organization)
- Other (describe)

**Part X Signature**

- I declare under the penalties of perjury that I am authorized to sign this application on behalf of the above organization and that I have examined this application, and to the best of my knowledge it is true, correct, and complete.

Andrew Schulz

(Type name of signer)

GENERAL COUNSEL

(Type title or authority of signer)

04/16/2021

(Date)

IRS FORM 1023  
TELESCOPE FUND  
EIN: 86-2577635

EXHIBIT 3

**EXHIBIT 3**

**IRS FORM 2848 POWER OF ATTORNEY**

**(attached)**

***NOT FOR PUBLIC RELEASE***



IRS FORM 1023  
TELESCOPE FUND  
EIN: 86-2577635

EXHIBIT 4

**EXHIBIT 4**

**ARTICLES OF INCORPORATION**

**(attached)**

**GOVERNMENT OF THE DISTRICT OF COLUMBIA**  
DEPARTMENT OF CONSUMER AND REGULATORY AFFAIRS  
CORPORATIONS DIVISION



**C E R T I F I C A T E**

**THIS IS TO CERTIFY** that all applicable provisions of the District of Columbia Business Organizations Code have been complied with and accordingly, this ***CERTIFICATE OF INCORPORATION*** is hereby issued to:

Telescope Fund

**Effective Date:** 3/8/2021

**IN WITNESS WHEREOF I** have hereunto set my hand and caused the seal of this office to be affixed as of 3/9/2021 8:25 AM

Business and Professional Licensing Administration



*Josef G. Gasimov*

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JOSEF G. GASIMOV  
Superintendent of Corporations,  
Corporations Division

Muriel Bowser  
Mayor

Tracking #: S2iMPKpn

# ARTICLES OF INCORPORATION

OF

## TELESCOPE FUND

I, the undersigned natural person of the age of eighteen years or more, acting as incorporator of a corporation under the NONPROFIT CORPORATION ACT OF 2010 (D.C. Code Title 29, Chapter 4) (the "Act"), adopt the following Articles of Incorporation:

FIRST: The name of the corporation (which is hereafter referred to as the "Corporation") is: Telescope Fund.

SECOND: The period of duration of the Corporation is perpetual.

THIRD: The purposes for which the Corporation is organized are as follows:

- A. To operate exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"); provided, the purposes of the Corporation shall be only as broad as, but no broader than, the purposes of New Venture Fund, a nonprofit corporation organized under the laws of the District of Columbia and exempt from federal income taxation as a public charity under Section 501(c)(3) of the Code as an organization described in Sections 170(b)(1)(A)(vi) and 509(a)(1) of the Code.
- B. The Corporation is organized, and at all times hereafter shall be operated, exclusively for the benefit of, to perform the functions of, or to carry out the purposes of New Venture Fund. The Corporation at all times shall be operated, supervised or controlled by or in connection with New Venture Fund within the meaning of Section 509(a)(3) of the Code as long as New Venture Fund is an organization described in Sections 501(c)(3) and 509(a)(1) of the Code.
- C. To exercise any powers conferred upon corporations formed under the Act as may be necessary or convenient in order to accomplish the above-described purposes, including, but not limited to, the power to accept donations of money or property, whether real or personal, or any interest therein, wherever situated, or any other thing of value.

FOURTH: The Corporation shall not have members with voting rights and shall not have the authority to issue capital stock.

FIFTH: The Corporation shall be governed by a Board of Directors. Except for the initial directors, who have been selected and designated by New Venture Fund and set forth in Form DNP-1 hereto, the number of directors which shall constitute the whole Board shall be described by the Bylaws. The management, affairs, activities, and concerns of the Corporation shall be vested in the Board of Directors. Except as otherwise provided by law or provided in this Articles of Incorporation, the internal affairs of the Corporation shall be regulated and determined as provided in the Bylaws.

SIXTH: At all times, and notwithstanding merger, consolidation, reorganization, termination, dissolution or winding up of the Corporation (voluntary or involuntary or by operation of law), or any other provisions hereof:

- A. The Corporation shall not possess or exercise any power or authority, whether expressly, by interpretation or by operation of law, that would pose a substantial risk of preventing it at any time from qualifying and continuing to qualify as an organization described in section 501(c)(3) of the Code, contributions to which are deductible for federal income tax purposes, nor shall the Corporation engage directly or indirectly in any activity that would pose a substantial risk of causing the loss of such qualification under section 501(c)(3) of the Code.
- B. At no time shall the Corporation engage in any activities that are unlawful under the laws of the United States, the District of Columbia or any other jurisdiction where any of its activities are carried on.
- C. No part of the assets or net earnings of the Corporation shall ever be used, nor shall the Corporation ever be organized or operated, for purposes that are not exclusively charitable or educational within the meaning of section 501(c)(3) of the Code.
- D. The Corporation shall never be operated for the primary purpose of carrying on a trade or business for profit.
- E. The Corporation shall not carry on propaganda or otherwise attempt to influence legislation to an extent that would disqualify it for tax exemption under section 501(c)(3) of the Code by reason of attempting to influence legislation. Nor shall the Corporation, directly or indirectly, participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of or in opposition to any candidate for public office.
- F. No solicitation of contributions to the Corporation shall be made, and no gift, bequest or devise to the Corporation shall be accepted, upon any condition or limitation that would pose a substantial risk of causing the Corporation to lose its federal income tax exemption.

G. Pursuant to the prohibition contained in section 501(c)(3) of the Code, no part of the net earnings, current or accumulated, of the Corporation shall ever inure to the benefit of any Director or other private individual, including, but not limited to, the provision of any excess benefit to any disqualified person pursuant to section 4958 of the Code.

H. Notwithstanding any other provision of this Articles of Incorporation, if at any time or times the Corporation is a private foundation within the meaning of section 509 of the Code, then during such time or times: the Corporation shall not engage in any act of self-dealing as defined in section 4941(d) of the Code; the Corporation shall distribute its income for each taxable year at such time and in such manner as not to subject the Corporation to tax under section 4942 of the Code; the Corporation shall not retain any excess business holdings as defined in section 4943(c) of the Code; the Corporation shall not make any investments in such a manner as to subject the Corporation to tax under section 4944 of the Code; and the Corporation shall not make any taxable expenditures as defined in section 4945(d) of the Code.

SEVENTH: Upon the termination, dissolution or winding up of the Corporation, or in the event that the Corporation no longer operates exclusively for charitable or educational purposes under section 501(c)(3) of the Code, in any manner or for any reason, voluntary or involuntary, its assets, if any, remaining after the payment or provision for payment of all liabilities of the Corporation shall be distributed to New Venture Fund, provided that the same is then an organization described in Sections 501(c)(3) and 509(a)(1) of the Code, or, if the New Venture Fund is not then so recognized, to one or more organizations operating exclusively for charitable, educational or scientific purposes and described in section 501(c)(3) of the Code.

EIGHTH: The private property of the officers and directors of the Corporation shall not be subject to payment of debts of the Corporation to any extent whatever.

NINTH: Unless otherwise prohibited by law, the Corporation may indemnify directors for liability, as defined in Section 29-406.50 of the Act, for any action taken, or any failure to take any action, as a director, except liability for (i) receipt of a financial benefit to which the director is not entitled, (ii) an intentional infliction of harm, (iii) approval or assent to an unlawful distribution, or (iv) an intentional violation of criminal law. The indemnification provided by this Article NINTH shall not be deemed exclusive of any other rights to which such director may be entitled under any bylaw, agreement, vote of the Board of Directors or

otherwise. No payment shall be made under this Article NINTH if such payment would result in any liability for tax under chapter 42 of the Code.

TENTH: The address of the initial registered office of the Corporation is 1100 H Street, NW, Suite 840, Washington, D.C. 20005 and the name of the initial registered agent at the address above is URS Agents Inc.

ELEVENTH: The name and address of the Corporation's incorporator is Andras Kosaras, 601 Massachusetts Avenue, NW, Washington, DC 20001.

IN WITNESS WHEREOF, I have signed and acknowledged these Articles of Incorporation this 5<sup>th</sup> day of March, 2021.



Andras Kosaras, Incorporator



DEPARTMENT OF CONSUMER & REGULATORY AFFAIRS

**District of Columbia Government**  
Corporations Division

**Articles of Incorporation of Domestic Nonprofit Corporation**

**One or more persons acting as the incorporator or incorporators under the provisions of the Title 29 of D.C. Code (Business Organizations Act) adopt the following Articles of Incorporation:**

**First:** Corporation Name:  
Telescope Fund

**Second:** The corporation will have members: No

**Third:** Registered Agent's name and address in the District Columbia:  
URS AGENTS INC.  
1100 H STREET, N.W.  
SUITE 840  
WASHINGTON, District of Columbia 20005

**Fourth:** The corporation is incorporated as a nonprofit corporation under D.C. Code Title 29 Chapter 4.

**Fifth:** Miscellaneous Provisions (may attach the statement):

Marla Blow - 1050 Connecticut Avenue, NW Suite 500  
Washington, DC 20036  
Renee Eyma - 1050 Connecticut Avenue, NW Suite 500  
Washington, DC 20036  
Dori Kreiger - 1050 Connecticut Avenue, NW Suite 500  
Washington, DC 20036  
Ben Mangan - 1050 Connecticut Avenue, NW Suite 500  
Washington, DC 20036  
Leslie Payne - 1050 Connecticut Avenue, NW Suite 500  
Washington, DC 20036

**Sixth:** Directors Name & Address:  
No directors.

**Seventh:** Incorporators Name & Address:

Name	Address
Andras Kosaras	601 Massachusetts Avenue, NW, Washington, District of Columbia 20001

**Eighth:** Incorporators executing this form:  
No information provided.

**If you sign this form you agree that anyone who makes a false statement can be punished by criminal penalties of a fine up to \$1000, imprisonment up to 180 days, or both, under DCOC § 22-2405;**

**Amount Paid:** \$180.00  
**Date:** 3/9/2021 8:25 AM  
**E-Signed**

IRS FORM 1023  
TELESCOPE FUND  
EIN: 86-2577635

EXHIBIT 5

**EXHIBIT 5**

**BYLAWS**

**(attached)**



**BYLAWS  
TELESCOPE FUND**

A District of Columbia Nonprofit Corporation

ARTICLE I. NAME

The name of the corporation shall be “Telescope Fund” (the “Corporation”).

ARTICLE II. PURPOSES

The purpose of the Corporation shall be to engage in any lawful activity for which corporations may be organized under the Nonprofit Corporation Act of the District of Columbia. The specific purposes for which the Corporation is organized are:

- A. To operate exclusively for charitable and educational purposes; provided, the purposes of the Corporation shall be only as broad as, but no broader than, the purposes of New Venture Fund, a nonprofit corporation organized under the laws of the District of Columbia and exempt from federal income taxation as a public charity under Section 501(c)(3) of the Code of the Internal Revenue Code of 1986, as amended (the “Code”), as an organization described in Sections 170(b)(1)(A)(vi) and 509(a)(1) of the Code.
- B. The Corporation is organized, and at all times hereafter shall be operated, exclusively for the benefit of, to perform the functions of, or to carry out the purposes of New Venture Fund. The Corporation at all times shall be operated, supervised or controlled by or in connection with New Venture Fund within the meaning of Section 509(a)(3) of the Code as long as New Venture Fund is an organization described in Sections 501(c)(3) and 509(a)(1) of the Code.
- C. To exercise any powers conferred upon corporations formed under the District of Columbia Nonprofit Corporation Act as may be necessary or convenient in order to accomplish the above-described purposes, including, but not limited to, the power to accept donations of money or property, whether real or personal, or any interest therein, wherever situated, or any other thing of value.

These purposes may not be amended without also amending the Corporation’s Articles of Incorporation.

ARTICLE III. OFFICES AND REGISTERED AGENT

The principal office of the Corporation shall be located in the District of Columbia. The Corporation may also have offices at such other places as the Directors of the Corporation may from time to time designate or as the purposes of the Corporation may require.

The Corporation shall continuously maintain in the District of Columbia a registered office and registered agent. All changes to the registered office or agent shall be made in compliance with the District of Columbia Nonprofit Corporation Act.

#### ARTICLE IV. DIRECTORS

##### Section 1. General Powers.

The business and affairs of the Corporation shall be managed by its Board of Directors. The Board shall have and may exercise the powers provided in the Articles of Incorporation, these Bylaws and the District of Columbia Nonprofit Corporation Act. The Board may delegate to officers of the Corporation such powers and duties as it may see fit in addition to those specifically provided in these Bylaws. The Board may also appoint other agents and employees with such powers and duties as the Board may deem proper.

The Board of Directors shall not cause the Corporation to accept, and shall not approve, any gifts or contributions from any person (other than a public charity described in Sections 509(a)(1), (2) or (4)) who directly or indirectly controls (alone, or together with family members or an entity in which the donor holds more than 35% interest) the governing body of New Venture Fund.

##### Section 2. Number, Tenure, and Qualifications.

The number of Directors of the Corporation shall consist of between three (3) and thirteen (13) Directors, as determined by the Board then serving.

At least a majority of the Directors shall be appointed by New Venture Fund. In no event shall a majority of the Directors consist of “disqualified persons” as provided in Section 509(a)(3) and Section 4946 of the Code, and in no event shall such “disqualified persons” appoint any of the Directors.

Each Director shall hold office for a term of three (3) years or until a successor is elected. Directors may be elected for successive terms. The term of a Director shall also end with the Director’s death, resignation or removal.

##### Section 3. Selection.

Directors not appointed by New Venture Fund shall be elected by a majority vote of the Directors then serving.

##### Section 4. Resignation or Removal.

A Director may resign at any time by giving notice to the President or the Secretary.

Any Director may be removed from office, with or without cause, by a majority vote of the Directors then serving; provided, however, that a Director appointed by New Venture Fund may not be removed without the affirmative vote of at least one Director appointed by New Venture Fund.

#### Section 5. Vacancies.

Any vacancy occurring in the Board of Directors created by the death or resignation of a Director, or by an increase in the number of Directors, shall be filled by a majority vote of the Directors then serving, even if less than a quorum; provided, however, that New Venture Fund shall appoint the Director to fill a vacancy created by a Director who was appointed by New Venture Fund or, in the event of an increase in the number of Directors, New Venture Fund shall appoint as many additional Directors as necessary to ensure that the New Venture Fund appointed Directors constitute a majority. Any Director elected to fill a vacancy shall serve for the remainder of the unexpired term that the Director is filling.

#### Section 6. Regular Meetings.

A regular meeting of the Board of Directors shall be held at least two (2) times per year. Other regular meeting times shall be held as designated from time to time by the Board. The last annual meeting in each fiscal year shall constitute the annual meeting.

#### Section 7. Special Meetings.

Special meetings of the Board of Directors may be called by the request of the President, or any two of the Directors in office.

#### Section 8. Place of Meetings.

The Board of Directors may hold its regular and special meetings at such time and place as designated by the President. In the absence of such a designation, regular and special meetings of the Board shall be held by telephone conference call.

Directors may participate in a meeting of the Board or Board-approved committee through any means of communication by which all participants may simultaneously hear each other during the meeting. Participation in a meeting by such means shall constitute presence in person at the meeting.

#### Section 9. Notice.

Notice of the place, day and hour of every meeting shall be given to each Director at least ten (10) days before the time fixed for a regular meeting, and at least five (5) days before a time fixed for a special meeting, by notice delivered personally, by phone, electronic mail, or voice mail, or mailed to each Director at such Director's address of record. Notice does not need to specify the business to be transacted at the meeting or the purpose of the meeting.

Section 10. Waiver of Notice.

No notice of a meeting need be given to any Director who, either before or after the meeting, waives such notice in a writing executed and filed with the records of the meeting.

A Director's attendance at or participation in a meeting shall waive any required notice to the Director of the meeting unless the Director at the beginning of the meeting, or promptly upon arrival, objects to holding the meeting or transacting at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 11. Quorum.

The presence of a majority of the Board of Directors then serving shall constitute a quorum for the transaction of business at every meeting.

Section 12. Action by the Directors.

Except as otherwise provided in the Articles of Incorporation or these Bylaws, the action of a majority of the Board who are present and eligible to vote at a meeting at which a quorum is present shall be the action of the Board of Directors.

Any action of the Directors may be taken without a meeting if a written consent setting forth the action taken is signed by all Directors then serving and filed with the minutes of the Corporation.

Section 13. Compensation.

Directors shall receive no compensation for their services as such but may, by resolution of the Board of Directors, be allowed reimbursement for their expenses actually and reasonably incurred on behalf of the Corporation.

Section 14. Loans.

The Corporation shall not lend money to or guarantee the obligation of a Director except that the Corporation may provide (i) an advance to pay reimbursable expenses reasonably expected to be incurred by a Director; and (ii) advances pursuant to Article XI.  
INDEMNIFICATION of these Bylaws.

Section 15. Minutes and Records.

The Board of Directors shall keep minutes of its meetings and a full account of all of its transactions.

## ARTICLE V. OFFICERS

### Section 1. General.

The Board of Directors shall elect the officers of the Corporation. The officers shall act as agents of the Corporation under the direction of the Board of Directors. The officers shall include a President, a Secretary, a Treasurer, and General Counsel and any such other officers as the Board may deem advisable. Officers may, but need not, be Directors. Any two offices, except those of President and Treasurer, may be held by the same person, but no officer shall execute, acknowledge, or verify any instrument in more than one capacity, when such instrument is required to be executed, acknowledged, or verified by any two or more officers. The Board of Directors may from time to time appoint such other assistant officers, agents and employees with such powers and duties as the Board may deem proper.

### Section 2. Term.

Each officer shall serve for a term of not longer than three (3) year(s) as shall be determined by the Board from time to time and thereafter until his or her successor has been appointed. Officers may be elected for successive terms.

### Section 3. President.

The President of the Board of Directors shall, when present, preside at all meetings of the Board and shall perform other duties as directed by the Board. The Treasurer of the Board of Directors shall preside, in the absence of the President at the meetings of the Board and perform such other duties as directed by the Board.

### Section 4. Authority and Compensation.

The President, Secretary, Treasurer, and General Counsel, if any, and such other officers as may be authorized by the Board shall have the general authority to sign and execute, in the name of the Corporation, all contracts, leases, debt obligations and other forms of agreement or instruments to be executed, checks, drafts, or other orders for the payment of money on the Corporation's behalf. This general authority may be limited in specific circumstances by the requirements of the law and/or any action or policy adopted by the Board of Directors. Officers who are not Directors may receive such compensation as shall be determined by the Board of Directors.

### Section 5. Secretary.

The Secretary shall be responsible for keeping an accurate record of all meetings of the Board of Directors, see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law, maintain, authenticate, and be custodian of the corporate records and of the seal of the Corporation, and in general, perform all duties incident to the office of

Secretary and such other duties as from time to time may be assigned by the President or by the Board of Directors.

#### Section 6. Treasurer.

The Treasurer shall have custody and be responsible for (i) all funds and securities of the Corporation; (ii) the keeping of full and accurate accounts of receipts and disbursements in the books of the Corporation; and (iii) the disbursement of the funds as may be directed by the Board or its delegates. The Treasurer shall deposit or cause to be deposited all monies and other valuable assets in the name of the Corporation in such banks or other depositories as shall from time to time be selected by the Board of Directors. The Treasurer shall be responsible for providing an account of the Corporation's financial transactions and of the financial condition of the Corporation to the President and the Board of Directors.

The Treasurer shall exhibit such books at all reasonable times to any Director upon request. In general, the Treasurer shall perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the President or by the Board of Directors.

#### Section 7. Chief Executive Officer.

The Board of Directors may appoint an individual to serve as the Chief Executive Officer of the Corporation who shall have such powers and duties as may be articulated by the Board of Directors. The Chief Executive Officer, if appointed, shall, subject to the control of the Board, be responsible for the Corporation's general management and for the day-to-day implementation of the policy and guidelines of the Board of Directors.

The Chief Executive Officer shall be entitled to participate in meetings of the Board of Directors, the Executive Committee and all other committees, but shall not be entitled to vote in his or her capacity as Chief Executive Officer.

#### Section 8. Removal.

The Board of Directors shall have the power to set the term of any officer and at any regular or special meeting to remove any officer, with or without cause. The Board may authorize any officer to remove subordinate officers.

#### Section 9. Vacancies.

The Board of Directors, at any regular or special meeting, shall have the power to fill a vacancy in any office.

## ARTICLE VI. COMMITTEES

### Section 1. Executive Committee.

By a majority vote of the Directors in office, the Board of Directors may designate an Executive Committee consisting of at least three Directors, one of whom shall be the President of the Board of Directors, who shall also be President of the Executive Committee. The Board of Directors may designate one or more of the Directors as alternate members of the Executive Committee, who may replace any absent or disqualified member at any meeting of the Committee upon the request of the President of the Board of Directors. Except as otherwise required by law or these Bylaws, the Executive Committee shall have such authority as the Board of Directors shall grant to it for the management of the Corporation, including the power to authorize the seal of the Corporation to be affixed to all papers that may require it. The Executive Committee shall keep regular minutes of its proceedings and shall report the same to the Board of Directors when required. Vacancies in the Executive Committee shall be filled by the Board of Directors at a regular or special meeting.

### Section 2. Other Committees.

The Board of Directors may by resolution constitute and appoint any other Board Committee to perform such duties and functions as the Board may deem appropriate and as permitted by the laws of the District of Columbia. All members of Board Committees shall also be Directors of the Corporation.

### Section 3. Advisory Committees.

The Board of Directors may by resolution create and appoint Advisory Committees to advise the Board of Directors on any matters relating to the purposes of the Corporation. Such Advisory Committees may also suggest projects, which the Corporation may undertake. Members of Advisory Committees need not be Directors of the Corporation.

### Section 3. Term of Office.

Each member of every committee shall continue in office at the pleasure of the Board of Directors.

### Section 4. Chair.

One member of each committee shall be appointed chair, either directly by the Board of Directors or in such other manner as the Board of Directors may prescribe.

### Section 5. Quorum.

Unless otherwise provided in the resolution of the Board of Directors designating a committee, the presence of a majority or more of committee members shall constitute a quorum.

The action of the committee members possessing a majority of the votes of the committee members present at a meeting at which a quorum is present shall be the action of the committee.

#### Section 6. Rules.

Each committee may adopt rules for its own government not inconsistent with the Articles of Incorporation, with these Bylaws, with rules adopted by the Board of Directors, or with any applicable law of the District of Columbia.

#### Section 7. Committee Dissolution.

The Board of Directors may, in its sole discretion, dissolve any committee with or without cause.

### ARTICLE VII. CONTRACTS, CHECKS, DEPOSITS, AND GIFTS

#### Section 1. Contracts.

The Board of Directors may authorize any officer(s) or agent(s) of the Corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

#### Section 2. Checks, Drafts, Etc.

All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer(s) or agent(s) of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

#### Section 3. Deposits.

All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks or other depositories as the Board of Directors may select.

#### Section 3. Seal.

The Board of Directors may adopt a seal for the Corporation.

#### Section 4. Gifts.

Subject to the limitations set forth in Article IV, Section 1, herein, the Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Corporation. The Board of Directors shall use and distribute all such contributions according to the specific purposes and conditions that were



agreed upon by each donor when the contribution was received, except where the express written permission of the donor or the donor's heirs or assigns has been obtained to do otherwise.

## ARTICLE VIII. EMERGENCY POWERS

### Section 1. Board Actions.

An emergency exists for purposes of this section if a quorum of the Directors cannot readily be assembled because of some catastrophic event.

In the event of an emergency, the Board of Directors is authorized to take the following actions:

- A. Modify the responsibilities of Directors, officers, employees and agents to accommodate the incapacity of any Director, officer, employee, or agent; and/or
- B. Relocate the principal office, designate alternative principal offices or regional offices, or authorize the officers to do so.

### Section 2. Temporary Changes to Articles and Bylaws.

During an emergency the following adjustments to the Corporation's Articles and Bylaws are permitted:

- A. Notice of a meeting of the Board of Directors need be given only to those Directors it is practicable to reach and may be given in any practicable manner; and
- B. One or more officers of the Corporation present at a meeting of the Board of Directors may be deemed to be Directors for the meeting, in order of rank and within the same rank in order of seniority.

## ARTICLE IX. BOOKS AND RECORDS

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having and exercising any of the authority of the Board of Directors. All books and records of the Corporation may be inspected by any Director or his or her agent or attorney for any proper purpose at any reasonable time.

## ARTICLE X. FISCAL YEAR

The fiscal year of the Corporation shall begin on January 1st of each year and conclude on the subsequent December 31st.

## ARTICLE XI. INDEMNIFICATION

### Section 1.

The Corporation does hereby indemnify, to the maximum extent permissible under the law and this Article XI, each Director and officer and former Director and officer of the Corporation, and each individual who may have served at its request as a director, officer or trustee of another corporation, partnership, joint venture, trust, other enterprise or employee benefit plan (“Indemnitee”), against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with or arising out of any threatened, pending or completed claim, action, suit, proceeding, issue or matter of whatever nature, whether civil, criminal, legislative, administrative or investigative, in which he or she may be involved as a party or otherwise by reason of his or her being or having been such Director, Officer, director, officer or trustee. The Corporation shall advance funds to pay for or reimburse expenses to any Indemnitee who delivers to the Corporation the documents required and described in §29-406.53 of the D.C. Code or its successors.

### Section 2.

This indemnification includes amounts paid or incurred in connection with reasonable settlements if made with a view to the curtailment of the costs of litigation.

### Section 3.

This indemnification includes amounts paid or incurred in connection with acts of negligence, whether liability on the part of such Director, Officer, director, officer or trustee exists as to the Corporation, its Directors, Officers, agents or employees or as to third parties, including creditors.

### Section 4.

This indemnification also extends to any criminal action, suit, investigation or proceeding, provided that the same shall be dismissed against such Director, Officer or trustee or that he or she shall have been found not guilty. Such indemnification likewise extends to a criminal action, suit, investigation or proceeding that is terminated by a plea of nolo contendere, or its equivalent, to a charge of misdemeanor, provided that the conduct complained of on the part of the Director, Officer, director, officer or trustee was done in good faith and with the belief that it was in the best interest of the Corporation and with no reasonable cause to believe it was unlawful.

Section 5.

No such reimbursement or indemnification shall relate to any expense incurred in connection with any matter as to which such Director, Officer, director, officer or trustee has been adjudged to be liable for gross negligence or misconduct in the performance of his or her duty to the Corporation, exclusive of issues or matters not related to the conduct on which the judgment was based, unless and only to the extent that the court in which the action or suit was brought shall determine that, despite such adjudication of liability and in view of all the circumstances of the case, such Director, Officer, director, officer or trustee is fairly and reasonably entitled to indemnification for those expenses that the court shall deem proper.

Section 6.

The indemnification provided by this Article XI shall not be deemed exclusive of any other rights which such Director, Officer, director, officer or trustee may have under any agreement, vote of the Board of Directors or otherwise.

Section 7.

No indemnification shall be made under this Article XI if such indemnification would result in any liability for tax under chapter 42 of the Internal Revenue Code of 1986.

Section 8.

Every provision of this Article XI is intended to be severable, and, if any term or provision is invalid for any reason whatsoever, such invalidity shall not affect the validity of the remainder of this Article XI.

ARTICLE XII. AMENDMENTS TO BYLAWS

These Bylaws may be altered, amended, or repealed and new Bylaws may be adopted a majority vote of the Directors.

ARTICLE XIII. AMENDMENTS TO ARTICLES

The Articles of Incorporation of the Corporation may, to the extent allowed by law, be altered, amended, or restated and new Articles of Incorporation may be adopted by a majority vote of the Directors.

The undersigned, as Secretary of the Corporation, does hereby certify that the foregoing are the Bylaws of the Corporation as approved and amended by vote of the Board of Directors on the 16th day of March, 2021.

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Ben Mangan, Secretary

IRS FORM 1023  
TELESCOPE FUND  
EIN: 86-2577635

EXHIBIT 6

**EXHIBIT 6**

**IRS FORM 5768**

**(attached)**

Form **5768**

(Rev. September 2016)

Department of the Treasury  
Internal Revenue Service**Election/Revocation of Election by an Eligible  
Section 501(c)(3) Organization To Make  
Expenditures To Influence Legislation**

(Under Section 501(h) of the Internal Revenue Code)

▶ Information about Form 5768 and its instructions is at [www.irs.gov/form5768](http://www.irs.gov/form5768).For IRS  
Use Only ▶

Name of organization <b>Telescope Fund</b>	Employer identification number <b>86-2577635</b>
Number and street (or P.O. box no., if mail is not delivered to street address) <b>1050 Connecticut Avenue, NW</b>	Room/suite <b>Suite 500</b>
City, town or post office, and state <b>Washington, DC</b>	ZIP + 4 <b>20036</b>

- 1 Election**— As an eligible organization, we hereby elect to have the provisions of section 501(h) of the Code, relating to expenditures to influence legislation, apply to our tax year ending 12/31/2021 and all subsequent tax years until revoked. (Month, day, and year)

**Note:** This election must be signed and postmarked within the first taxable year to which it applies.

- 2 Revocation**— As an eligible organization, we hereby revoke our election to have the provisions of section 501(h) of the Code, relating to expenditures to influence legislation, apply to our tax year ending \_\_\_\_\_ and all subsequent tax years (*until a new election is made*). (Month, day, and year)

**Note:** This revocation must be signed and postmarked before the first day of the tax year to which it applies.

Under penalties of perjury, I declare that I am authorized to make this (check applicable box)  election  revocation on behalf of the above named organization.

\_\_\_\_\_  
(Signature of officer or trustee) **Andrew Schulz, General Counsel** 4/16/2021  
(Type or print name and title) (Date)

**General Instructions**

Section references are to the Internal Revenue Code.

Section 501(c)(3) states that an organization exempt under that section will lose its tax-exempt status and its qualification to receive deductible charitable contributions if a substantial part of its activities are carried on to influence legislation. Section 501(h), however, permits certain eligible section 501(c)(3) organizations to elect to make limited expenditures to influence legislation. An organization making the election will, however, be subject to an excise tax under section 4911 if it spends more than the amounts permitted by that section. Also, the organization may lose its exempt status if its lobbying expenditures exceed the permitted amounts by more than 50% over a 4-year period. For any tax year in which an election under section 501(h) is in effect, an electing organization must report the actual and permitted amounts of its lobbying expenditures and grass roots expenditures (as defined in section 4911(c)) on its annual return required under section 6033. See Part II-A of Schedule C (Form 990 or Form 990-EZ). Each electing member of an affiliated group must report these amounts for both itself and the affiliated group as a whole.

To make or revoke the election, enter the ending date of the tax year to which

the election or revocation applies in item 1 or 2, as applicable, and sign and date the form in the spaces provided.

**Eligible organizations.** A section 501(c)(3) organization is permitted to make the election if it is not a disqualified organization (see below) and is described in:

1. Section 170(b)(1)(A)(ii) (relating to educational institutions),
2. Section 170(b)(1)(A)(iii) (relating to hospitals and medical research organizations),
3. Section 170(b)(1)(A)(iv) (relating to organizations supporting government schools),
4. Section 170(b)(1)(A)(vi) (relating to organizations publicly supported by charitable contributions),
5. Section 170(b)(1)(A)(ix) (relating to agricultural research organizations),
6. Section 509(a)(2) (relating to organizations publicly supported by admissions, sales, etc.), or
7. Section 509(a)(3) (relating to organizations supporting certain types of public charities other than those section 509(a)(3) organizations that support section 501(c)(4), (5), or (6) organizations).

**Disqualified organizations.** The following types of organizations are not permitted to make the election:

- a. Section 170(b)(1)(A)(i) organizations (relating to churches),

b. An integrated auxiliary of a church or of a convention or association of churches, or

c. A member of an affiliated group of organizations if one or more members of such group is described in a or b of this paragraph.

**Affiliated organizations.** Organizations are members of an affiliated group of organizations only if (1) the governing instrument of one such organization requires it to be bound by the decisions of the other organization on legislative issues, or (2) the governing board of one such organization includes persons (i) who are specifically designated representatives of another such organization or are members of the governing board, officers, or paid executive staff members of such other organization, and (ii) who, by aggregating their votes, have sufficient voting power to cause or prevent action on legislative issues by the first such organization.

For more details, see section 4911 and section 501(h).

**Note:** A private foundation (including a private operating foundation) is not an eligible organization.

**Where to file.** Mail Form 5768 to:

Department of the Treasury  
Internal Revenue Service Center  
Ogden, UT 84201-0027

IRS FORM 1023  
TELESCOPE FUND  
EIN: 86-2577635

EXHIBIT 7

**EXHIBIT 7**

**CONFLICT OF INTEREST POLICY**

**(attached)**

**TELESCOPE FUND  
CONFLICT OF INTEREST POLICY**

**Article I: Purpose**

This conflict of interest policy is designed to foster public confidence in the integrity of Telescope Fund (the “**Organization**”) and to protect the Organization’s interests when it is contemplating entering a transaction that might benefit the private interests of Organization insiders or related persons. This policy is intended to supplement but not replace any applicable laws or rules governing conflicts of interest applicable to nonprofit and tax-exempt organizations.

**Article II: Definitions**

1. An “**insider**” means a person with substantial influence over the Organization. The following persons are insiders for purposes of this policy:

a. Each member of the board of directors and each member of any committee with board-delegated responsibilities.

b. Corporate officers (including the president, vice president, chief executive officer, chief operating officer, executive director, treasurer, chief financial officer and secretary) and any person with equivalent responsibilities (whether or not the person is an officer of the Organization under the Organization’s bylaws or applicable law).

c. Any other person whom the board, based on facts and circumstances, determines has substantial influence over the Organization. Such persons may include a founder of or a substantial contributor to the Organization, a person with managerial authority over the Organization, or a person with control over a significant portion of the Organization’s budget (including a “key employee” as defined in the IRS Form 990 return).

d. Any person who met any of the above definitions at any time during the five years before the proposed transaction.

2. An “**interested person**” includes insiders and any person described in either of the following two categories:

a. Spouses, domestic partners, siblings, ancestors, children, grandchildren, great-grandchildren of any insider, and the spouses or domestic partners of siblings, children, grandchildren, and great-grandchildren of any insider.

b. A legal entity in which any combination of insiders and their family members is a greater-than-35 percent owner. Ownership is measured by stock ownership (either voting power or value) of a corporation, profits or capital interest in a partnership or limited liability company, beneficial interest in a trust, estate or unincorporated enterprise, or membership interest in a nonprofit organization. Ownership includes indirect ownership (for example, ownership in an entity that has ownership in the entity in question), including ownership through multiple tiers of entities.



3. An “**interest**” is any *financial* commitment, investment, obligation or relationship, or economic benefit, of an interested person in a transaction involving the Organization, including without limitation: a contract, sale, lease or license; performance of services in exchange for compensation, a fee or other consideration; joint ventures; and grants, loans, assistance or other financial benefits. For clarity, an interested person does not have an interest if the person provides financial or in-kind support to the Organization without charge or other consideration, including gifts, grants or contributions to the Organization.

4. A “**conflict of interest**” is present when, in the judgment of the board of directors or the committee designated to handle conflicts of interest, an interested person’s interest reduces the likelihood that an insider may act impartially and in the best interests of the Organization.

5. A “**transaction**” means any transaction, agreement or arrangement between an interested person and the Organization, or between the Organization and any third party where an interested person has an interest in the transaction or any party to it.

6. A “**person**” means an individual or entity, including a trust, estate, partnership, association, company or corporation.

### **Article III: Procedures**

1. Each interested person shall disclose to the board, or to a committee designated by the board to handle conflicts of interest, all material facts regarding an interest in the transaction. The interested person shall make disclosures promptly upon learning of the transaction. Insiders may make disclosures on behalf of interested persons related to them.

2. The board or committee shall determine that all material facts regarding the transaction and the interested person’s interest have been disclosed to the board or committee. The board or committee shall compile appropriate information to evaluate whether the transaction is fair and reasonable to the Organization and otherwise in its best interests, including reasonable investigation of whether the Organization could obtain a more advantageous alternative arrangement under the circumstances.

3. At a meeting, the board or committee may ask questions of and receive presentations from the insider and any other interested person. The board or committee shall deliberate and vote on the transaction in the absence of the insider and any other interested person. The insider and any other interested person shall be prohibited from any attempt to improperly influence the deliberation or voting on the transaction.

4. The board or committee, in the absence of the interested person, shall determine whether the interest constitutes a conflict of interest, and if so, whether the transaction is nevertheless in the Organization’s best interest, for its own benefit, and fair and reasonable to the Organization, taking into account the relevant information and facts. The Organization shall also determine whether it could reasonably obtain a more advantageous alternative arrangement under the circumstances. Following such determination, a majority of disinterested members of the board or committee then in office may approve the transaction. If the transaction is approved by a committee, the board must ratify the transaction at its next meeting by a majority vote of the disinterested members of the board.

#### **Article IV: Records of Proceedings**

1. The minutes of any meeting of the board and any committee pursuant to this policy shall contain the name of each interested person who disclosed or was otherwise determined to have an interest in a transaction; the nature of the interest and whether it was determined to constitute a conflict of interest; any alternative transactions considered; the members of the board or committee who were present during the discussion on the transaction, those who voted on it, and to what extent interested persons were excluded from the deliberations; any comparability data or other information obtained and relied upon by the board or committee and how the information was obtained; the rationale for determining the transaction is reasonable if it exceeds the range of comparability data used; and the result of the vote, including, if applicable, the terms of the transaction that were approved and the date the transaction was approved.

2. The board or committee shall contemporaneously document the deliberation and decision on each transaction. The records must be prepared by the later of the next meeting of the board or committee or 60 days after the final action of the board or committee with respect to the transaction, and must be approved by the board or committee within a reasonable time afterwards.

#### **Article V: Compensation**

1. An insider who receives compensation, directly or indirectly, from the Organization for services is prohibited from voting on matters pertaining to his or her compensation. However, the insider is not precluded from providing information to the board or to any committee regarding compensation.

2. Compensation of each of the following individuals shall be reviewed and approved by the board or a committee designated by the board to handle executive compensation: each officer, the top management official, the top financial official, and each key employee of the Organization. The compensation of each such person shall be reviewed and approved using data as to comparable compensation for similarly qualified persons in functionally comparable positions at similarly situated organizations. The board or committee that reviews and approves each such person's compensation shall contemporaneously substantiate the deliberation and decision. The records must be prepared by the later of the next meeting of the board or committee or 60 days after the final action of the board or committee with respect to the compensation arrangement, and must be approved by the board or committee within a reasonable time afterwards.

#### **Article VI: Annual Disclosure and Compliance Statements**

Each director, each officer, the top management official, the top financial official, and each key employee of the Organization, and others that the Organization may identify, shall annually sign a statement in the form attached to this policy that: affirms the person has received a copy of this conflict of interest policy, has read and understood the policy, and has agreed to comply with the policy; and discloses the person's financial interests and family relationships that could give rise to conflicts of interest. The board or committee may designate a compliance officer for this policy to ensure that all persons required to submit disclosure statements do so in accordance with this policy.

## **Article VII: Past Transactions; Violations**

1. If the board or committee has reasonable cause to believe than an insider failed to disclose an actual or possible conflict of interest, including one arising from a transaction with a related interested person, it shall inform the insider of the basis for this belief and give the insider an opportunity to explain. If, after hearing the insider's response and further investigating as the circumstances warrant, the board or committee determines that the insider has failed to disclose an actual or possible conflict of interest, the board or committee shall take appropriate disciplinary and corrective action.

2. Where a transaction involving a conflict of interest is discovered after it has already occurred or begun (because, for example, the interest was inadvertently not disclosed prior to the transaction, or the Organization's leadership did not realize that a review was necessary or advantageous), the board or committee shall conduct a review as described above, and determine whether disciplinary or corrective action is possible or warranted. In appropriate cases, the board or committee may determine, upon completion of the review, that ratification of the transaction is in the Organization's best interest, for its own benefit, and is fair and reasonable to the Organization.

## **Article VIII: Periodic Review**

To ensure that the Organization operates in a manner consistent with its status as an organization exempt from federal income tax, the board shall authorize and oversee a periodic review of the administration of this conflict of interest policy. The review may be written or oral. The review shall consider the level of compliance with the policy, the continuing suitability of the policy, and whether the policy should be modified and improved.

## Exhibit A: Conflict of Interest Policy Disclosure Statement

Telescope Fund (the “**Organization**”) follows a conflict of interest policy designed to foster public confidence in our integrity and to protect our interests when we are contemplating entering a transaction that might benefit the private interests of Organization insiders or related persons. To maintain our federal tax exemption and the trust of the public, we must diligently monitor and manage conflicts of interest or the appearance of any conflict in accordance with our conflict of interest policy, engage primarily in activities that accomplish one or more of our tax-exempt purposes, and comply with applicable law.

We are required to file annually the Form 990 return with the Internal Revenue Service, and the form we file is available to the public. In order to complete the Form 990 fully and accurately, we need each officer, director and key employee, and such other individuals that we may identify, to disclose the information requested in this statement. The purpose of this disclosure is to provide the board of directors or relevant committee with a meaningful opportunity to determine whether a conflict of interest exists, by disclosing any interest that could give rise to a conflict of interest. Complete, accurate disclosure gives the board or committee information it needs to fulfill its fiduciary obligations and to make decisions that are in the best interest of the Organization.

A “**conflict of interest**” arises when a person in a position of authority over the Organization, such as a director, officer or key employee, has a financial interest in a transaction involving the Organization that reduces the likelihood that the person will act impartially and in the best interests of the Organization. A person can have a financial interest either directly or indirectly, including through a family relationship or greater-than-35 percent ownership interest in a legal entity.

A “**family relationship**” includes the person’s spouse or domestic partner, ancestors, siblings, children, grandchildren and great-grandchildren, and the spouses or domestic partners of siblings, children, grandchildren and great-grandchildren.

An “**ownership**” interest in a legal entity is measured by stock ownership (either voting power or value) of a corporation, profits or capital interest in a partnership or limited liability company, beneficial interest in a trust, estate or unincorporated enterprise, or membership interest in a nonprofit organization. Ownership includes indirect ownership (for example, ownership in an entity that has ownership in the entity in question), including ownership through multiple tiers of entities.

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1. Do you have a financial interest in any transaction involving the Organization that could give rise to a conflict of interest, that has not been previously disclosed to the Organization? For financial interests that must be disclosed, refer to the Organization’s conflict of interest policy.

- Yes (describe the financial interest in the space below)
- No

Response:

2. Do you have a family relationship or business relationship with any other director, officer or employee of the Organization? A business relationship includes any of the following:

a. One person is employed by the other in a sole proprietorship or by an organization with which the other is associated as a director, trustee, officer or greater-than-35 percent owner, even if that organization is tax exempt. However, this does not include a person's employment relationship with the Organization, if any.

b. One person is transacting business with the other (other than in the ordinary course of either party's business on the same terms as are generally offered to the public), directly or indirectly, in one or more contracts of sale, lease, license, loan, performance of services, or other transaction valued in excess of \$10,000 in the aggregate during the Organization's tax year. This can include indirect transactions with an organization with which one person is associated as a director, trustee, officer or greater-than-35 percent owner, but it does not include charitable contributions to tax-exempt organizations.

c. The two persons are each a director, trustee, officer or greater-than-10 percent owner in the same business or investment entity, but not in the same tax-exempt organization.

- Yes (describe the family relationship or business relationship in the space below)
- No

Response:

3. I acknowledge that I have received a copy of the Organization's conflict of interest policy, have read and understood it, and agree to comply with its terms. To the best of my knowledge and belief, I have not engaged in any activity, directly or indirectly through business, investment or family relationships, which would violate the Organization's conflict of interest policy. If at any time following the submission of this disclosure statement, I become aware of any financial interest or relationship that has not been disclosed to the Organization, or if the information provided in this disclosure statement becomes inaccurate or incomplete, I will promptly notify the Organization.

Name: \_\_\_\_\_ Date: \_\_\_\_\_  
Title: \_\_\_\_\_

IRS FORM 1023  
TELESCOPE FUND  
EIN: 86-2577635

EXHIBIT 8

**EXHIBIT 8**

**ADMINISTRATIVE SUPPORT AGREEMENT**

**(attached)**

ADMINISTRATIVE SERVICES AGREEMENT BETWEEN  
TELESCOPE FUND AND ARABELLA ADVISORS

THIS AGREEMENT (this “**Agreement**”), is entered into and effective as of \_\_\_\_\_, 2021 (the “**Effective Date**”), by and between Arabella Advisors, LLC, a Virginia limited liability company (“**Arabella**”), and Telescope Fund, (“**Telescope**”) a District of Columbia nonprofit corporation (“**Telescope**”). Arabella Advisors and Telescope Fund are each, a “**Party**,” and together, the “**Parties**”.

WITNESSETH:

**WHEREAS**, Telescope is exempt from tax under section 501(a) of the Internal Revenue Code of 1986, as amended (the “**Code**”), as an organization described in section 501(c)(3) of the Code and as a supporting organization described in section 509(a)(3) of the Code; and

**WHEREAS**, in fulfillment of its exempt purposes, Telescope provides support to individual donors by hosting Donor Advised Fund Accounts (DAFs) to enable complex grant making, civic engagement, public policy work, and making impact investments, all to achieve their philanthropic goals; and

**WHEREAS**, certain managerial and administrative personnel employed by Arabella have the skills and capacity to provide certain technical, management, administrative and project-specific services to Telescope in connection with and in furtherance of Telescope’s exempt purposes; and

**WHEREAS**, Telescope desires to obtain from Arabella, and Arabella desires to provide to Telescope, certain technical, management, administrative and account-specific services as further set forth herein.

**NOW, THEREFORE**, in consideration of the mutual agreements and covenants set forth herein, and for other good and valuable consideration, the adequacy and sufficiency of which are hereby acknowledged, Telescope and Arabella agree as follows:

ARTICLE I  
SERVICES

**1.1 Provision of Services.** Subject to and in accordance with the terms and conditions of this Agreement, Arabella shall perform Enterprise-Wide Services and DAF-specific Services.

**1.2**

**(a) Enterprise-wide Services.** “**Enterprise-wide Services**” shall be all services to support Telescope generally (as opposed to particular Telescope projects) that are listed in Schedule 1 as an “AA Included Service” and “AA Additional Scope”, which schedule the Parties may amend by mutual agreement from time to time in writing. Enterprise-wide Services shall exclude those services specifically described in Schedule 1 as “Not AA.”

(b) **Donor Advised Fund-specific Services.** “DAF-specific Services” shall be all services to support each Donor Advised Fund account of Telescope that are listed in Schedule 2 as an “AA Included Service” or “AA Additional Scope,” which schedule the Parties may amend by mutual agreement from time to time in writing. “DAF-specific Services” shall also include any additional services described in Donor Advised Fund Agreements approved by Arabella and Telescope. DAF-specific Services shall exclude those services listed as “Not AA” in Schedule 2. For purposes of this subparagraph 1.1(b), Telescope shall approve Donor Advised Fund Agreement by authorized signature and Arabella shall be deemed to have approved any DAF Document that its personnel have negotiated on behalf of Telescope with DAF specific Services.

The Enterprise-wide Services and the DAF-specific Services shall collectively be referred to herein as the “**Services**”. This Agreement and each Donor Advised Fund Agreement will be construed as consistent with one another to the extent reasonably practicable, but in the event of a conflict, the Donor Advised Fund Agreement will control with respect to its subject matter. For the avoidance of doubt, any consulting services shall be excluded from the Services and shall require a separate agreement.

**1.3 Timing of Services; Service Standards.** Arabella shall perform the Services hereunder within the reasonable time period requested by Telescope. In the event Arabella is unable to perform any of the Services within the time period requested by Telescope, it shall promptly so notify Telescope and shall provide an estimate of the time by which it expects that the requested Services will be performed. Notwithstanding the foregoing, Telescope and Arabella shall in good faith make reasonable efforts to agree within one year of the Effective Date upon service standards for Services provided by Telescope to projects and performed by Arabella for Telescope, which shall be reassessed biannually and which may be amended at any time by the signatures of both parties, the approval of which by either party shall not be unreasonably withheld.

**1.4 Certain Decisions.** In the course of providing the Services, certain decisions will need to be made. The attached Schedule 4 describes such decisions, and who shall approve them.

**1.5 Personnel and Resources.** Other than as required by Section 5.6(c), Arabella shall have no obligation to hire additional personnel or otherwise acquire additional resources to accommodate requests for Services, but may do so in its discretion at any time.

**1.6 Modification of Services.** By mutual written agreement of the Parties, Services may be added to or removed from this Agreement from time to time. The Parties will follow a mutually agreed upon process for evaluating potential new services to be included in the Services, and determining a timeframe for their implementation, as applicable.

**1.7 Exempt Purpose of Services.** All of the Services provided under this Agreement shall be in furtherance of the exempt purposes of Telescope Fund.

## ARTICLE II

### FEEES AND EXPENSES; PAYMENT TERMS

**2.1 Fees and Expenses.** In consideration of the provision of Services by Arabella in accordance with the terms of this Agreement, Telescope Fund shall pay Arabella fees and reimburse



expenses as set forth herein. Payment to Arabella of such fees and reimbursement of such expenses shall constitute payment in full for the performance of the Services. The Parties may agree in writing on additional fees not outlined in Schedules 1 and 2 on an as needed basis.

(a) **DAF Fees:** Telescope Fund shall take a quarterly administrative fee based on each DAF's assets under management amount, as set forth in each Donor Advised Fund Agreement (the "DAF Fee"). Telescope Fund will establish an annual minimum fee, that will apply in the event the fee from assets under management falls below the established cost to administer the DAF over a calendar year.

(i) Arabella will calculate the administrative fee on Telescope Fund's behalf using a predetermined schedule of fees to be applied uniformly to each DAF. Fees will range in between X% and Y%, dependent on total amount of assets under management. Arabella will provide Telescope Fund with the schedule of fees for review before execution of the first Donor Advised Fund Agreement. Once the schedule of fees has been set, Telescope Fund may propose changes to the administrative fee schedule for one or more DAFs; any such changes must be mutually agreed in writing. Arabella will notify Telescope Fund of any material changes to be made to the schedule of fees in advance of incorporating such changes and will provide an annual written update to Telescope Fund of any changes made to the schedule.

(ii) Telescope Fund and each Donor will execute a Donor Advised Fund Agreement, which shall constitute agreement to the terms of the DAF including the DAF Fees and expenses. Fees for enterprise-wide services are built into the DAF Fee for each DAF.

(iii) Arabella and Telescope Fund will review DAF Fees collected across each DAF housed at Telescope Fund over a three-year period. The average fee on each DAF shall not exceed fifteen percent (15%) of the total cash expenditures during this three-year period.

(b) **Reimbursement of Expenses.** Telescope Fund shall reimburse Arabella for any direct, out-of-pocket expenses reasonably incurred by Arabella in connection with the performance of the Services, provided that Arabella must obtain the prior written approval of Telescope Fund for any expenses that individually exceed Five Thousand Dollars (\$5,000).

(c) **Arabella Fees.** Telescope Fund shall retain a portion of the DAF Fee as unrestricted income ("Retained Fee") and shall pay Arabella the remainder of the DAF Fee ("Service Fee") in exchange for the Services described in Schedules 1 and 2, calculated as follows:

- (i) Telescope Fund shall pay the DAF Fee minus a Retained Fee of X percent (X%).
- (ii) In the event the DAF Fee is not sufficient to cover costs of the account and the annual minimum fee is applied, Telescope will retain X percent (X%) of the annual minimum fee.
- (iii) The percentage of Fee retained by Telescope should be revisited and confirmed by mutual agreement on an annual basis.
- (iv) On Telescope Fund's behalf, Arabella shall be responsible for accounting for the Retained Fee and depositing this fee into Telescope Fund's unrestricted fund no less often than quarterly.

(d) **Adjustment to Fees and Expenses.** Notwithstanding any provision to the contrary in this Agreement, to the extent that any Services provided under this Agreement are also

provided to other clients of Arabella in addition to Telescope Fund (such as any Enterprise-Wide Services that are used by other clients of Arabella), Telescope Fund shall only be obligated to pay a pro rata portion of the associated fees and expenses, with such portion being based on factors such as the total number of clients receiving such Services, the frequency with which Telescope Fund and other clients use such Services, and such other factors as agreed to by the parties. For example, if Telescope Fund is one of three clients of Arabella that use an Arabella financial management software application for roughly equivalent amounts of time, the parties may agree that Telescope Fund shall be responsible for one-third (1/3) of the associated fees and expenses and the other two clients shall be responsible for the remaining two-thirds (2/3).

## 2.2 Risk; Errors.

(a) **Risk Allocation in Certain Circumstances.** The Parties understand and acknowledge the breadth and complexity of the relationship described by this Agreement. Because of this breadth and complexity, the Parties acknowledge that from time to time, errors on either side may be made, and unusual or undesirable circumstances not caused by either Party may occur. The chart attached as Schedule 4 identifies certain situations, and, subject to paragraph 2.2(b) below, the Party to bear the cost of the occurrence in that instance, denoted in the column entitled “Risk Ownership”. The Parties may amend the attached Schedule 4 from time to time.

(b) **Losses Due to Mistakes by Arabella.** For the avoidance of doubt, and without limiting the indemnification provisions of Section 5.7, if any negligent, reckless, or intentional act or omission by Arabella (including without limitation a failure to file returns or to respond to government inquiries) causes Telescope to be liable for any losses, costs, fines, penalties, late fees, or other similar costs that Telescope otherwise would not have suffered or been obligated to pay (each a “Loss”), Arabella shall promptly reimburse Telescope for any such Loss to the extent that any such negligent, reckless, or intentional act or omission by Arabella contributed to such Loss.

(c) **Establishing Proportionate Fault.** Arabella manages and has the most ready access to much of Telescope’s data and information. Therefore, if any of Telescope, Arabella or a third-party may have caused a Loss, whether in whole or in part, or by action or inaction, Arabella shall in a reasonable timeframe share all relevant data and information regarding the Loss and how it occurred with Telescope, so that both Parties may review the applicable information and jointly assign proportionate fault, with each Party paying its pro-rata share, in proportion to its contribution to the Loss.

(d) **Other Risk Management.** In addition, the parties agree that:

(i) Arabella shall recommend insurance policy options for Telescope and its projects reasonable for the activities to be conducted by Telescope and its projects, and subject to Telescope’s approval, the cost of which Telescope will bear;

(ii) Telescope shall approve appropriate policies for its contractors, which policies Arabella shall oversee and implement;

(iii) Telescope hereby delegates to Arabella authority to enforce such policies and procedures;

- (iv) Telescope and Arabella shall each retain its own public relations firm;
- (v) Arabella shall have policies and maintain practices to protect against data breaches and to protect confidentiality of Confidential Information of Telescope, as defined below;
- (vi) Arabella shall screen during its business development and pricing processes to help mitigate possible problems, as further described in the attached Schedule 8; and
- (vii) Arabella will monitor Telescope project personnel and timely apprise a Telescope Officer of any concerns.

**2.3 Invoices.** Arabella shall invoice Telescope Fund quarterly for its portion of any DAF Fees per Section 2.1(c). Arabella shall also invoice Telescope Fund in arrears for expenses incurred. Invoices shall include sufficient detail to enable Telescope Fund to identify the Services provided and the fees and expenses due therefore, and shall include reasonable supporting documentation. Telescope Fund shall pay undisputed amounts invoiced within thirty (30) days of receipt of a proper invoice, subject to the limitations provided in Section 2.3.

**2.4 Disputes.** If Telescope disputes any amount invoiced, Telescope shall pay the amount of the invoice not disputed and shall provide Arabella with a reasonably detailed explanation of any factual and/or legal bases on which the balance is disputed. No invoice may be disputed more than eighteen (18) months after the date it was received by Telescope.

**2.5 Right to Audit.** Arabella shall keep complete, detailed and accurate books and records supporting all fees and expenses charged to Telescope hereunder. During the term of this Agreement and for four (4) years thereafter, Telescope shall be entitled to audit, or to appoint a representative to audit, such books and records upon twenty (20) business days' prior written notice to Arabella. If an audit reveals that Telescope was undercharged for the Services based on the Arabella Fee structure, then Arabella shall submit a new invoice for the correct amount. If an audit reveals that Telescope was overcharged for the Services, then, at Telescope's option, Telescope may credit such amount against future payments that may become due hereunder, or Arabella shall promptly refund to Telescope the amount of the overpayment. Any audit conducted pursuant to this Section 2.5 shall be at Telescope's expense, unless the audit reveals that Telescope was overcharged for all Services and expenses in the aggregate, by more than the cost of the audit, in which case Arabella shall reimburse Telescope for the cost of such audit within thirty (30) days after Arabella's receipt of an invoice for such audit costs.

**2.6 Payments in Excess of Reasonable Compensation.** If any element of the fees and expenses to be paid hereunder exceeds what Telescope reasonably determines would be considered "reasonable" compensation under section 4958 of the Code, then Telescope shall not be obligated to pay the allocated amount it determines is attributable to the excess portion of such fees and expenses. Further, in the event that the Internal Revenue Service ("IRS") determines that any amount paid by Telescope to Arabella for Services or expenses pursuant to this Agreement exceeds

what the IRS determines would be considered “reasonable” compensation under section 4958 of the Code, then Arabella shall refund to Telescope the difference between the amount paid under this Agreement and the fair market value of the relevant Services or expenses as determined by the IRS.

**2.7 Change in IRS Requirements.** It is the intention of Arabella and Telescope that the method of allocating Telescope’s share of expenses under Section 2.1(d)(ii) shall conform in all material respects with the requirements imposed by the IRS with respect to similarly situated organizations. In the event that Telescope is advised by counsel or other tax advisors that the method of calculating Telescope’s share of expenses set forth in this Agreement no longer conforms with such requirements, the Agreement shall be amended to conform with all IRS requirements.

## ARTICLE III

### TERM OF AGREEMENT

**3.1 Term.** The term of this Agreement shall commence on the Effective Date and shall continue for one year (1) thereafter. This Agreement shall automatically renew at the end of each term for a further term of one (1) year, unless sooner terminated in accordance with the provisions hereof.

#### **3.2 Termination.**

(a) **Breach and Failure to Remedy.** In the event of a material breach of this Agreement by either party, the non-breaching party may terminate this Agreement if the breaching party fails to remedy the breach within thirty (30) days of receiving written notice of such breach from the non-breaching party, with such termination effective upon delivery to the breaching party of a written termination notice. Telescope shall not be deemed to be in breach of this Agreement, and Arabella may not terminate this Agreement pursuant to this Section 3.2(a), with respect to any disputed payment that remains unpaid by Telescope pursuant to Section 2.4 during the pendency of the dispute.

(b) **Termination Without Cause.** This section intentionally left blank due to the one-year term of the agreement.

(c) **Termination Upon Mutual Agreement.** This Agreement may be terminated at any time by mutual written agreement of the Parties.

(d) **Other Grounds for Termination.** This Agreement shall terminate (i) upon the winding up, dissolution, insolvency or bankruptcy of either Arabella or Telescope, or (ii) immediately upon written notice to Arabella, if Telescope reasonably determines that its continued participation in this Agreement jeopardizes or will jeopardize its tax-exempt status under section 501(a) of the Code, as an organization described in section 509(a)(3) of the Code.

#### **3.3 Effect of Expiration or Termination.**

(a) Upon expiration or termination of this Agreement for any reason, all obligations of the Parties hereto shall terminate, except for the provisions of Sections 2.2(a) (Risk Allocation), 2.2(b) (Losses Due to Mistakes by Arabella), 2.2(c) (Establishing Proportionate Fault), 2.2(d)(v) (data breach and confidentiality protection policies), 2.4 (Disputes), 2.5 (Right to Audit), 2.6 (Payments in Excess of Reasonable Compensation), this 3.3 (Effect of Expiration or Termination), Article 4 (Confidentiality and Intellectual Property), 5.3(a) (cyber risk/privacy insurance), 5.7 (Indemnification), 5.10 (Successors and Assigns), 5.12 (Governing Law and Severability) and 5.13 (Entire Agreement), which shall survive any termination or expiration of this Agreement.

(b) Upon expiration or termination of this Agreement for any reason, within a commercially reasonable period not to exceed six (6) months, Arabella shall (i) transfer to Telescope complete copies of all Telescope Content and all of Telescope's Confidential Information then hosted by Arabella pursuant to this Agreement, including all records and files, in computer-readable form in a format that is accessible using widely available third party software and database management systems, and (ii) provide the other Transition Services in accordance with the terms described in Section 3.3(c) below.

(c) Telescope and Arabella will cooperate in good faith to help facilitate a smooth transition in the event of any expiration or termination of this Agreement. Upon expiration or termination of this Agreement for any reason, Arabella shall use commercially reasonable efforts, at Telescope's expense, to support Telescope's effort to effect a smooth transition to one or more successor services or systems providers, including the migration of any Telescope data contained on Arabella's software and systems to one or more third party enterprise application support providers that are commercially available alternatives (collectively, the "**Transition Services**") for a period of up to nine (9) months following the effective date of termination as requested by Telescope (the "**Transition Term**"). Such Transition Services shall include but shall not be limited to: (a) exporting or downloading, or providing Telescope access to export or download, Telescope data on Arabella's systems in such format and time frame as permitted by the applicable software vendor; (b) providing information regarding any custom configurations; (c) making personnel reasonably available to answer technical questions relating to Telescope's transition to an alternate vendor, and (d) providing other reasonable assistance to Telescope to facilitate a smooth transition as mutually agreed. Arabella shall not be obligated to develop any new software tools, documentation or other materials as part of such Transition Services unless otherwise agreed in writing. Arabella shall provide such Transition Services at Arabella's current, fully burdened rates at the time the Transition Services are performed.

(d) In the event of expiration or termination of this Agreement, Telescope shall not be entitled to any refunds, and Arabella shall be entitled to invoice Telescope for payment, to the extent services have been rendered, as further described in this paragraph. For fees paid for Services denoted as "AA Additional Scope" in Schedules 1 and 2 under an SOW, the amounts earned and unearned shall be as described therein. Otherwise, unless the Parties in individual cases agree, Arabella earns its DAF Fees based upon an established service period (e.g. 1 calendar year). In the event of Expiration or Termination, Arabella's earned fees would be based on the pro-rata portion of time elapsed within the given service period. For clarity, if assessed quarterly, earned fees would be based on a three-month amortization through the expiration or termination date.

ARTICLE IV

CONFIDENTIALITY AND INTELLECTUAL PROPERTY

**4.1 Confidentiality Obligations.** Each Party hereto (a “**Receiving Party**”) acknowledges that it and its directors, officers, employees, contractors, agents, representative, and advisors (collectively “**Representatives**”) may, in the course of performing or receiving Services, as applicable, obtain information (including by observation) that is proprietary to and/or confidential to the other Party, including information of third parties held in confidence by such Party (a “**Disclosing Party**”). Any and all such information of any form designated by a Disclosing Party or its Representatives in writing as “confidential”, “proprietary” or the like, or that should reasonably be understood to be the confidential or proprietary information of the Disclosing Party, is hereinafter collectively referred to as “**Confidential Information.**” The Receiving Party shall hold Confidential Information of the Disclosing Party in confidence and shall not reproduce, sell, assign, license, market, transfer or otherwise dispose of, give or disclose such information to any third party, or use such information for any purposes whatsoever other than as reasonably required in connection with the performance of its obligations and exercise of its rights pursuant to this Agreement, and may only disclose such Confidential Information to its Representatives who have a need to know such information and are obligated to keep such information confidential.

Each Party shall be responsible for breach of this Agreement by any of such Party’s Representatives. The financial terms of this Agreement shall be deemed the Confidential Information of both Parties, and except as otherwise set forth herein, neither Party may disclose any of the financial terms of this Agreement to a third party without the prior written consent of the other Party.

**4.2 Certain Clarifications.**

(a) Without limiting the definition of “**Confidential Information**”, Confidential Information of Telescope shall include without limitation: (i) all confidential or proprietary data and other information or content of Telescope or any of its donors that is provided or otherwise made available to Arabella or input into its systems by or on behalf of Telescope, including any such data or information relating to Telescope’s finances, accounting, grantmaking, donors, projects, policies/procedures, marketing, human resources, payroll, benefits, recruiting, facilities, real estate, personal property, vendor management and other business activities, whether in electronic or other form, and all data generated therefrom in connection with the provision of the Services (collectively, the “**Telescope Content**”); and (ii) all Deliverables (as defined in Section 4.7(c)) excluding any Arabella IP contained therein.

(b) Without limiting the definition of “**Confidential Information**”, Confidential Information of Arabella shall include without limitation: (i) Arabella Independent IP (as defined in Section 4.7(a)); and (ii) all other confidential or proprietary data and other information or content of Arabella or relating to Arabella’s business, processes and methodologies.

(c) Without limiting the definition of “**Confidential Information**”, Confidential Information of either Party shall include any information which may identify an individual or may be used to electronically authenticate an individual’s identity (“**Personal Information**”). Personal Information includes (i) information such as names, signatures,



addresses, telephone numbers, e-mail addresses and other unique identifiers, and (ii) information that can be used to authenticate/verify an individual's identity such as employee identification numbers, government-issued identification numbers, passwords or PINs, financial account numbers, credit report information, biometric or health data, answers to security questions, and other personal identifiers

**4.3 Exclusions.** Notwithstanding the foregoing, “**Confidential Information**” shall exclude all information that the Receiving Party can demonstrate (a) is at the time of disclosure, or thereafter becomes, a part of the public domain through no act or omission of the Receiving Party or its Representatives; (b) was in the Receiving Party's possession prior to the disclosure and had not been obtained by the Receiving Party either directly or indirectly from the Disclosing Party; (c) is hereafter disclosed to the Receiving Party by a third party who did not acquire the information directly or indirectly from the Disclosing Party; or (d) is independently developed by the Receiving Party without use of Confidential Information of the Disclosing Party. In addition, the Receiving Party may disclose Confidential Information to the extent that, in the reasonable opinion of the Receiving Party's legal counsel, it is legally required to be disclosed. In such event, the Receiving Party shall notify the Disclosing Party within a reasonable time prior to disclosure and allow the Disclosing Party a reasonable opportunity to seek appropriate protective measures, provided that notice shall not be required to the extent the disclosures are required in filings of Telescope required by law and upon any audit of Telescope by any governmental regulator, but only to the extent and for the purposes of such required disclosure.

**4.4 Safeguarding and Notice of Possible Disclosure.** Arabella agrees throughout the term of this Agreement to implement reasonable administrative, technical and physical safeguards intended to (i) prevent the use or disclosure of Personal Information other than as provided for by this Agreement and permitted or required under applicable law, and (ii) reasonably protect, in accordance with all applicable laws and regulations and prevailing industry standards for the safeguarding of similar information, the confidentiality of Personal Information that it creates, receives, maintains, or transmits on behalf of Telescope. During the term of this Agreement and any Transition Term, Arabella agrees to notify Telescope promptly in the event of any actual or reasonably suspected unauthorized use and/or disclosure of any Confidential Information of Telescope and to reasonably cooperate with Telescope to mitigate the harmful effect from any such unauthorized use or disclosure. The Receiving Party shall promptly notify the Disclosing Party in the event the Receiving Party learns or has reason to believe that any person who has had access to Confidential Information of the Disclosing Party through the Receiving Party has violated or intends to violate the terms of this Article IV and the Receiving Party shall cooperate with the Disclosing Party in seeking injunctive or other equitable relief against any such person.

**4.5 Return of Information.** Except as otherwise provided in Section 3.3(b), upon the termination or expiration of this Agreement, or earlier upon request, the Receiving Party shall promptly destroy or, at the Disclosing Party's request and expense, deliver to the Disclosing Party all of the Disclosing Party's Confidential Information in the Receiving Party's possession, whether such Confidential Information is in tangible (hard copy) or intangible (electronic) form. If such Confidential Information is destroyed, the Receiving Party shall promptly provide a written certification of such destruction to the Disclosing Party. Notwithstanding the foregoing, the Receiving Party may retain copies of such Confidential Information to the extent reasonably required for archival or legal purposes only and provided, however, that the provisions relating to the protection of Confidential Information set forth in this Article IV shall continue to apply for so

long as such Confidential Information is retained.

**4.6 Enforcement.** The Parties agree that any breach of this Article IV may cause irreparable harm to the Disclosing Party for which monetary damages may not be an adequate remedy for the Disclosing Party, and the Disclosing Party shall be entitled to enforce the provisions of this Article IV to prevent a breach or threatened breach of this Agreement by a preliminary or permanent injunction or other equitable relief, without the necessity of proving actual damages or of posting bond or security, which the Receiving Party expressly waives.

**4.7 Intellectual Property.**

(a) **Enterprise-Wide Infrastructure.** As between the Parties, Arabella shall own all right, title and interest in and to (i) any intellectual property of Arabella, including all patent, copyright, trademark, trade secret and other intellectual property and proprietary rights therein, that is developed independently of the Telescope Content or any Telescope Confidential Information (the “**Arabella Independent IP**”), and (ii) enterprise-wide infrastructure and systems provided or otherwise made available to Telescope by Arabella, including without limitation, Arabella’s proprietary “Pricing Methodology” and the Generic Tools, as defined below, including all patent, copyright, trademark, trade secret and other intellectual property and proprietary rights therein (the “**Enterprise-Wide IP**”). For the avoidance of doubt, the term “Enterprise-Wide IP” excludes Telescope Content. Enterprise-Wide IP shall include without limitation enterprise management software, financial management software, and legal compliance systems. (The Arabella Independent IP and the Enterprise-Wide IP are referred to together as the “**Arabella IP**.”) Telescope shall own all right, title and interest in and to (i) any intellectual property of Telescope, including all patent, copyright, trademark, trade secret and other intellectual property and proprietary rights therein (the “**Telescope Independent IP**”), and (ii) all right, title and interest in and to any modifications, enhancements or customizations of or to any applications, templates, infrastructure, processes or systems that are paid for specifically by Telescope, including any improvements, modifications or customizations to the Enterprise-Wide IP pursuant to this Agreement (the “**Telescope Dedicated Improvements**”) (the Telescope Independent IP and the Telescope Dedicated Improvements are referred together as the “**Telescope IP**”).

(b) **Generic Tools.** In addition, the Parties acknowledge that Arabella provides similar services to the Services to other third parties and that in the course of providing the Services, Arabella may develop or use generic templates, general processes, general techniques, and other general knowledge, materials or information with general applicability and not incorporating or disclosing any Telescope Confidential Information (collectively “**Generic Tools**”). Telescope agrees that notwithstanding anything else set forth herein, Arabella shall retain exclusive ownership of all such Generic Tools, including all patent, copyright, trademark, trade secret and other intellectual property and proprietary rights therein, and shall have the right to use such Generic Tools for any and all purposes. For the avoidance of doubt, nothing in this Section 4.7(b) shall be deemed to vest in Arabella ownership in any templates, forms, processes or other materials utilized or developed specifically for the operations or administration of Telescope during the Term, regardless of whether such templates, forms, processes, software, applications, or other materials are derived from or reproduced based on any Generic Tools.

(c) **Deliverables.** As between the Parties, except as otherwise provided in a Donor Advised Fund Agreement and with respect to any Arabella IP or third-party tools



incorporated therein, Telescope shall own all right, title and interest in and to all work product, materials and other deliverables provided to Telescope by Arabella, but excluding any Arabella IP (collectively, “**Deliverables**”). To the extent the foregoing statement of ownership is not sufficient to vest ownership of any Deliverables in Telescope, Arabella hereby assigns (and shall cause its employees, consultants, agents and other representatives to assign) to Telescope all right, title and interest in and to such Deliverables. Arabella agrees to give Telescope, and any person designated by Telescope, reasonable assistance, at Telescope’s expense, in perfecting or evidencing the rights defined in this Section 4.7, including, without limitation, by executing and delivering all documents reasonably requested by Telescope for such purposes. Telescope understands that third party tools may be necessary for the use of certain Deliverables, and that except to the extent such licenses are being provided during the term of the Agreement or any Transition Term, Telescope shall be solely responsible for obtaining, at its own expense, any such licenses from the applicable third party licensor.

(d) **Licenses to Telescope.** Arabella hereby grants to Telescope a limited, non-exclusive, non-sublicensable, royalty-free license during the term of this Agreement and any Transition Term to use the Arabella IP provided or otherwise made available to Telescope by Arabella solely for the purposes contemplated by this Agreement. Furthermore, to the extent Arabella incorporates any Arabella IP in a Deliverable, Arabella hereby grants Telescope a limited, royalty-free, perpetual, non-exclusive, worldwide license and right to use such Arabella IP in furtherance of its charitable and exempt purposes. Arabella hereby grants to Telescope a non-exclusive, royalty-free license during the term of this Agreement and one year after termination at Telescope’s expense to use the Enterprise-Wide IP for the purposes contemplated by this Agreement. Furthermore, to the extent Arabella provides Telescope any suggestions, recommendations or other feedback during the term of this Agreement regarding Telescope’s business, offerings or systems, Arabella hereby grants to Telescope a royalty-free, worldwide, perpetual, irrevocable, transferable, sublicensable license to use any such suggestions, recommendations or other feedback.

(e) **Licenses to Arabella.** Telescope hereby grants to Arabella a limited, non-exclusive, non-sublicensable, royalty-free license during the term of this Agreement and any Transition Term to use the Telescope Content provided or otherwise made available to Arabella by Telescope solely as necessary to perform the Services as contemplated by this Agreement and in accordance with any instructions or documentation therefor provided by Telescope. Telescope further hereby grants to Arabella a non-exclusive, worldwide, royalty-free, perpetual license to the Telescope Dedicated Improvements solely to the extent the use of such improvements is necessary or reasonably required in connection with the use or practice of any Arabella IP. Furthermore, to the extent Telescope provides Arabella any suggestions, recommendations or other feedback during the term of the Agreement regarding the Services or Arabella’s business, offerings or systems, Telescope hereby grants to Arabella a royalty-free, worldwide, perpetual, irrevocable, transferable, sublicensable license to use any such suggestions, recommendations or other feedback. Arabella shall have the right to use, and Telescope hereby grants to Arabella a royalty-free, worldwide, perpetual, irrevocable, transferable, sublicensable license to use, any data or information provided or generated in the course of performing the Services solely for purposes of improving its services and offerings and other internal business purposes and, provided, that (a) such information or data is not capable of being re-identified or de-anonymized, and (ii) in no event shall Arabella use any such information or data for any fundraising, donor solicitations, marketing or similar purposes.

ARTICLE V  
MISCELLANEOUS

**5.1 Application of Telescope’s Conflict of Interest Policy.** This Agreement has been approved by Telescope’s Board of Directors in accordance with the policies and procedures set forth in Telescope’s Conflict of Interest Policy (the “**Conflict of Interest Policy**”), which policy is in compliance with IRS standards. Pursuant to Telescope’s Conflict of Interest Policy, if the Board of Directors of Telescope determines that a “Covered Person” has a “Financial Interest” in this Agreement (as those terms are defined in the Conflict of Interest Policy), then such Covered Person shall not be permitted to exercise any of the rights, responsibilities or authority held by Telescope under this Agreement, including but not limited to Telescope’s ability to agree to Services and the payment of fees and expenses for such Services under Article I and Article II, and Telescope’s authority under Section 2.4 to dispute amounts charged to Telescope or under Section 2.5 to audit Arabella.

**5.2 Relationship.** Arabella shall be an independent contractor of Telescope. This Agreement (and any of the arrangements contemplated herein) is not intended to create and shall not be construed to create a fiduciary relationship, partnership, joint venture or similar business relationship among the Parties hereto. Except as specified herein as part of the Services, neither party shall act as agent for the other. Except as Telescope may from time to time specifically authorize certain Arabella employees or agents in writing, neither Party shall have the authority to enter into contracts on behalf of, or otherwise to bind, the other. Unless the terms of such authorizations state otherwise, such authorizations shall not be delegable and shall be personal to the individual delegated. The respective rights and obligations of the Parties hereto shall in all respects be several and not joint or collective.

**5.3 Insurance.** During the term of this Agreement, Arabella shall obtain and maintain at least the following insurance coverage purchased from financially sound and reputable insurers:

(a) cyber risk/privacy insurance in an amount not less than \$1,000,000 per occurrence, for claims arising out of network and information security, regulatory defense costs, computer program and electronic data restoration expenses, privacy breach and regulatory restoration expenses, computer fraud, E-commerce extortion and business interruption;

(b) crime insurance, which shall provide coverage for loss of money, security and other property, including coverage for theft by electronic means, employee dishonesty, depositor forgery, for lost or destroyed checks, without a conviction clause, with a limit of not less than \$1,000,000 per occurrence;

(c) errors and omissions liability insurance in the amount of \$2,000,000;

(d) commercial general liability insurance in an amount not less than \$1,000,000 per occurrence, \$2,000,000 aggregate, and at least \$300,000 for property damage; and

(e) workers’ compensation insurance that satisfies all statutory requirements

and limits in states where Arabella employees work.

Arabella shall name Telescope as an additional insured in the policies listed in subparagraphs (a) and (d) above. The General Liability policy described in subparagraphs (d) shall provide that the insurer waives its rights of subrogation against Telescope and that Arabella's policy is primary and non-contributory.

Arabella shall provide proof of the insurance requirements described in this paragraph upon execution of this Agreement and at any later time within five business days of a written request by Telescope.

**5.4 Non-Exclusivity.** During the Term of this Agreement, Arabella retains the right to perform the same or similar types of Services for third parties, and Telescope retains the right to receive the same or similar types of Services from third parties, subject at all times to each Party's obligations to the other hereunder.

**5.5 Fundraising Counsel.**

(a) **State Law Compliance.** Arabella agrees to comply with any applicable state laws regulating charitable appeals, including but not limited to, registering with the respective state agencies regulating charitable appeals where required.

(b) **Control.** Telescope shall retain control over fundraising activities, if any, conducted by Arabella for Telescope's benefit.

**5.6 Representations, Warranties, and Covenants.**

(a) Each Party hereby represents and warrants that (i) it is duly organized, validly existing and in good standing under the laws of its state of formation, with power and authority to carry on the businesses in which it is engaged and to perform its obligations under this Agreement; (ii) it is duly qualified to do business and is in good standing in every jurisdiction in which such qualification is required for purposes of this Agreement; (iii) the execution and delivery of this Agreement have been duly authorized and approved by all necessary action on its part; (iv) it has all requisite power and authority to enter into this Agreement and to perform its obligations hereunder; and (v) the execution and delivery of this Agreement do not, and the performance of this Agreement shall not, violate any of the provisions of its governing documents, any applicable laws or regulations or any contract to which it is a party or by which it is otherwise bound.

(b) Arabella hereby further represents and warrants that (i) it shall perform all Services in a good and workmanlike manner, in accordance with the standard of care and the level of skill customarily practiced by nationally-recognized service providers providing services similar to the Services; and (ii) it shall comply with all federal, state and local laws and regulations applicable to the Services.

(c) Arabella hereby covenants that it shall assign sufficient resources and qualified individuals to perform the Services.

## 5.7 Indemnification.

(a) Telescope shall indemnify, hold harmless and, at Arabella's request, defend Arabella, Arabella's affiliates, and its and their respective officers, directors, managers, employees, agents, representatives, successors and assigns (each, an "**Arabella Indemnitee**") from and against any and all losses, claims, demands, costs, damages, liabilities, expenses of any nature (including reasonable attorneys' fees and disbursements), judgments, fines, settlements and other amounts (collectively, "**Losses**") arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative (collectively, "**Claims**") made by a third party against an Arabella Indemnitee and resulting from or arising out of (i) any breach by Telescope of any of its obligations under this Agreement, (ii) any act or omission of Telescope under this Agreement, or (iii) a breach by Telescope of any of its representations or warranties herein; except in each of cases (i) through (iii) to the extent such Losses are due to negligence, gross negligence or willful misconduct of Arabella or are Losses for which Arabella is required to indemnify Telescope.

(b) Arabella shall indemnify, hold harmless, and, at Telescope's request, defend Telescope, Telescope's affiliates, and its and their respective officers, directors, managers, employees, agents, representatives, successors and assigns (each, an "**Telescope Indemnitee**") from and against any and all Losses arising from any and all Claims made by a third party against an Telescope Indemnitee and resulting from or arising out of (i) any breach by Arabella of any of its obligations under this Agreement, (ii) any act or omission of Arabella or any of its employees, consultants, agents or other representatives under this Agreement, including without limitation any failure to register if required under Section 5.5(a) (State Law Compliance), (iii) any act or omission of Arabella or any of its employees, consultants or representatives unless carried out by Arabella in good faith at the direction of Telescope, or (iv) a breach by Arabella of any of its representations or warranties herein; except in each of cases (i) through (iv) to the extent such Losses are due to the negligence, gross negligence or willful misconduct of Telescope or are Losses for which Telescope is required to indemnify Arabella.

**5.8 Notices.** Any notice, instruction, authorization, request, demand or other communications hereunder shall be in writing, and shall be delivered either by personal delivery, facsimile or e-mail, by certified or registered mail, return receipt requested, or by courier or delivery service, addressed to the Parties hereto at the principal offices of the Parties hereto at the address indicated beneath their respective signatures on the execution page of this Agreement, or at such other address and number as a party shall have previously designated by written notice given to the other party in the manner hereinabove set forth. Notices shall be deemed given when received, if sent by facsimile or e-mail (with confirmation of transmission); and when delivered and signed for (or upon the date of attempted delivery where delivery is refused), if hand delivered, sent by express courier or delivery service, or sent by certified or registered mail, return receipt requested.

**5.9 Amendment and Waiver.** This Agreement may be amended, modified or superseded only by a written instrument executed by both Parties that specifically references this Agreement. Any waiver of any term, provision, covenant, representation, warranty, or condition hereof may be made only by a written instrument executed and delivered by a duly authorized executive officer of the party waiving compliance. The failure of either party at any time or times

to require performance of any provision hereof, shall in no manner affect the right to enforce the same. No waiver by either party of any condition or provision, or the breach of any term, provision, representation, or warranty contained in this Agreement in one or more instances shall be deemed to be or construed as a further or continuing waiver of any such condition or breach or a waiver of any other condition or the breach of any other term, provision, covenant, representation or warranty.

**5.10 Successors and Assigns.** All of the terms, provisions, covenants, representations, warranties, and conditions of this Agreement shall bind, be enforceable by, and inure to the benefit of, the Parties hereto and their respective successors and permitted assigns. This Assignment and the rights and obligations hereunder shall not be assignable or delegable by either Party without the prior written consent of the other Party. Each Party shall provide to the other Party written notice of any merger, consolidation, or asset sale of all or substantially all the assets of, or transfer or sale or any series of related transfers or sales of any ownership interests resulting in a change of control.

**5.11 Construction.** As used in this Agreement, each parenthetically or quoted capitalized term in the introduction, recitals and other sections of this Agreement shall have the meaning so ascribed to it. Whenever the context requires, the gender of all words used herein shall include the masculine, feminine and neuter, and the number of all words shall include the singular and plural. References to Articles or Sections shall be to Articles or Sections of this Agreement unless otherwise specified. The headings and captions used in this Agreement are solely for reference and shall not affect the meaning or interpretation of this Agreement or any article, section or paragraph herein. The terms “hereof,” “herein” or “hereunder” shall refer to this Agreement as a whole and not to any particular section.

**5.12 Governing Law and Severability.** The validity, interpretation, construction, and performance of this Agreement shall be governed by the internal law, and not the law of conflicts, applicable in the District of Columbia. The invalidity of any provision of this Agreement shall not affect any other provision of this Agreement, which shall remain in full force and effect, nor shall the invalidity of a portion of any provision of this Agreement affect the balance of such provision.

**5.13 Entire Agreement.** This Agreement, including the Schedules 1, 2, 3, 4, and 5, (all of which are incorporated herein by reference) and each Donor Advised Fund Agreement, constitutes the sole and entire agreement of the Parties with respect to the Services and supersedes all prior and contemporaneous understandings and agreements between them, both written and oral, with respect to the Services.

**5.14 Counterparts.** The Parties may execute this Agreement in any number of counterparts, each of which shall be deemed an original, but all of which together constitute one and the same instrument. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[Signature Page to Follow]

**IN WITNESS WHEREOF**, each of the Parties hereto has caused this Agreement to be executed by a duly authorized executive officer as of the Effective Date.

**Telescope Fund**

1050 Connecticut Ave NW, Suite 500  
Washington, DC 20036

By:

By: \_\_\_\_\_

**Arabella Advisors LLC**

1201 Connecticut Avenue NW, Suite 300  
Washington, DC 20036

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: Sampriti Ganguli

Title: Chief Executive

Officer

Email: sampriti.ganguli@arabellaadvisors.com

**Schedule 1**

**Telescope Fund – Arabella Advisors Scope of Work  
Enterprise-Wide Services**

**Schedule 2**

**Telescope Fund – Arabella Advisors Scope of Work  
DAF-Specific Services**



### Schedule 3

#### Decision-making Authority

- Decision-making for Telescope will be overseen by the Telescope Board, which has authority to delegate oversight to Arabella or other appropriate individuals or entities.
- For all instances where decision making includes legal, financial, or reputational risk, the Telescope Board will have final authority over all decisions. While Telescope will cooperate and coordinate with Arabella, Telescope must make final decisions on the matter based on the best interest of Telescope and consistent with the Board's fiduciary duties. Arabella may not proceed on any matter involving legal risk to Telescope without written approval from Telescope.
- For decision-making situations where there is no legal risk, Telescope and Arabella will work together in good faith to reach consensus on the matter. While Telescope must retain final authority and responsibility for all decisions, it shall not exercise that authority unreasonably and Arabella will participate in decisions which may have an adverse impact on Arabella.
- Telescope and Arabella will work together in good faith to reach consensus on all new donors to Telescope, but each shall have the right to refuse the approval of any new donors and both parties must approve each greenlight decision in order for Arabella to implement it. Provided, however, that if the refusal of any prospective donor by Arabella alone would put Telescope's fiscal health or tax status in jeopardy, Telescope may accept such donor but must take reasonable steps needed to significantly reduce or eliminate Arabella risk to the maximum extent practical.
- Policy creation, which dictates how Telescope operates in a given area, will be overseen and approved by the Telescope Board. AA can request a new policy; AA can request review and/or additional fees if they believe that the policy is unnecessary and/or requires an undue burden on them.
- Procedure / process creation, which details the series of steps to be followed as a consistent and repetitive approach to accomplish an end result, will be developed and implemented by Arabella. Telescope can request a new procedure or process and AA can impose reasonable additional fees if they believe that the procedure or process is unnecessary or imposes an undue burden on AA. Telescope can require compliance and reasonable timing; AA can request Telescope's assistance in enforcing.

**Schedule 4**  
**Risk Matrix**

**Schedule 5**  
**Mitigation**