

**CHARITABLE REMAINDER TRUST APPLICATION FORM**

I am providing information on this application form because I have made, or intend to make, an irrevocable contribution to the University of Chicago to establish a charitable remainder trust to benefit the University. The information provided shall be reviewed by the Office of Gift Planning and if accepted shall be used to prepare a trust agreement and provide related tax information.

**Donor(s)** Enter the name of the donor, i.e., the legal owner of the property being contributed. If property is owned jointly, enter the name of both owners. Please print clearly or type.

Name \_\_\_\_\_ Country of Citizenship \_\_\_\_\_

SS# \_\_\_\_\_ Date of Birth \_\_\_\_\_ Daytime Phone \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

.....

Name \_\_\_\_\_ Country of Citizenship \_\_\_\_\_

SS# \_\_\_\_\_ Date of Birth \_\_\_\_\_ Daytime Phone \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

**BENEFICIARY (BENEFICIARIES)** The beneficiary (beneficiaries) are the individual(s) who will receive payments from the charitable trust. A charitable trust may have no more than two beneficiaries.

Who is (are) the beneficiary(beneficiaries)?  Individual  Married couple  Multiple individuals  Trust  Business entity

**BENEFICIARY #1**

Name \_\_\_\_\_

Country of Citizenship \_\_\_\_\_

SS# or EIN \_\_\_\_\_ Date of Birth \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Primary beneficiary  Secondary beneficiary  Joint beneficiary

Relationship to the donor(s)?

Spouse  Child  Grandchild  Other \_\_\_\_\_

Is the beneficiary a 10% shareholder of a publicly traded company?

Yes  No

**BENEFICIARY #2**

Name \_\_\_\_\_

Country of Citizenship \_\_\_\_\_

SS# or EIN \_\_\_\_\_ Date of Birth \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Primary beneficiary  Secondary beneficiary  Joint beneficiary

Relationship to the donor(s)?

Spouse  Child  Grandchild  Other \_\_\_\_\_

Is the beneficiary a 10% shareholder of a publicly traded company?

Yes  No

Information on additional beneficiaries continued on separate sheet.

**ASSET INFORMATION**

Trust is being funded with:

Cash     Publicly traded securities     Closely held securities     Real estate     Tangible personal property     Business interests

Asset is owned by:  Donor     Donor's spouse     Jointly by spouses     Business entity

If funding with a non-cash asset:

Type of property \_\_\_\_\_

How was property acquired \_\_\_\_\_

Initial cost of property \_\_\_\_\_ Date of property acquisition \_\_\_\_\_

Total number of shares (if applicable) \_\_\_\_\_

If the property consists of mutual funds, please provide the name of the custodian \_\_\_\_\_

**PAYMENT INFORMATION**

The beneficiary (beneficiaries) wishes to receive payments by:  check     direct deposit.

If you choose direct deposit, you will need to fill out a separate Direct Deposit Authorization Form.

**PURPOSE**

Indicate the purpose to which the gift is to be directed. Undesignated contributions will be used for general purposes. \_\_\_\_\_

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\_\_\_\_\_

**I have received the attached disclosure statement from the University of Chicago regarding its role as a trustee of the trust I am establishing as required under the Philanthropy Protection Act. I understand that as a charitable gift, this trust is irrevocable and that, at the death of the last income beneficiary, the portion of my contribution remaining after satisfying the trust payment obligation will be used by the University of Chicago for the purpose stated above as incorporated into the trust agreement.**

**SIGNATURE OF DONOR** \_\_\_\_\_ **DATE** \_\_\_\_\_

**SIGNATURE OF DONOR** \_\_\_\_\_ **DATE** \_\_\_\_\_

**TRUST INFORMATION —TO BE COMPLETED BY THE OFFICE OF GIFT PLANNING**

**This information should be collected prior to executing the trust instrument.**

What type of trust is this?  CRUT  CRAT  "Flip" CRUT  NICRUT  NIMCRUT

Legal name of trust \_\_\_\_\_

Masked name of trust, if desired \_\_\_\_\_

Trust payout rate \_\_\_\_\_

Payment frequency:  Monthly  Quarterly  Semi-annually  Annually

Timing of payment:

At end of period  At start of period  Other \_\_\_\_\_

If the beneficiary (beneficiaries) is (are) anyone other than the donor or the donor's spouse, has the donor retained a testamentary right to revoke the beneficiary (beneficiaries)'s interest?  Yes  No

Is the trust a 10% shareholder of a publicly traded company?  Yes  No

Has the trust instrument been reviewed by TIAA Kaspick's Planned Gift Technical Consulting Group?  Yes  No

**CHECKLIST**

Please execute these steps in the given order. This checklist assumes the donor will send the funding asset(s) directly to the trust account at Schwab.

- Execute the final trust agreement.
- Submit Kaspick Connect web request for a new trust.
- Send a copy of the executed trust agreement to your client account manager and trust administrator.



## **DESCRIPTION OF CHARITABLE REMAINDER UNITRUST**

A charitable remainder unitrust is an irrevocable trust that distributes a fixed percentage of the trust assets revalued each year to one or more individual beneficiaries for a certain period (the “non-charitable term”), after which the trust is distributed to one or more charitable beneficiaries (in this case the University). Because the unitrust payments increase or decrease each year with the value of the trust assets, the individual beneficiaries and the University share the benefit or detriment of any appreciation or depreciation in the value of the trust assets.

## **THE UNIVERSITY**

The University is named as the remainder beneficiary of the trust. Following the non-charitable term, the trust assets will be applied for the University’s general purposes, unless a more specific purpose is described in the trust instrument. The University will also serve as trustee of the trust in accordance with the terms of the trust instrument.

The University was established in 1890. At present, the University consists of an undergraduate college, four graduate divisions, seven professional schools and other affiliated entities. Responsibility for governing the University is vested in a Board of Trustees whose number shall not exceed 55. At each annual meeting, the Board elects Trustees for five-year terms to succeed the group of Trustees whose terms expire at that meeting.

## **TRUSTEE AND INVESTMENT INFORMATION**

As trustee of the trust you created, the University is responsible for investing the trust assets, making required distributions, and preparing the necessary tax returns and filings each year. To help cover accounting and management costs (including investment expenses), the University will deduct a management fee from the trust. In the case of a trust invested in the endowment, there is no direct investment management fee but there is a trust administration fee. Additional information regarding this fee is available on request.

The University has retained professional investment managers to invest trust assets. At the University’s election, your trust assets may be pooled, for investment purposes, with other University trust funds, provided that each trust has its own account and maintains its own separate and distinct identity. It is expected that the trust will invest in a diversified portfolio that includes equity and fixed-income securities, cash and cash equivalents and other property as appropriate. In managing these assets and selecting investment managers, the University has the obligation to exercise care and prudence in accordance with applicable law. The value of the portfolio’s assets can be expected to fluctuate over time depending on market and economic conditions and individual investment performance. The University will provide you with financial statements at least annually to show how the trust assets are performing.

Common investment funds managed by the University are exempt from registration requirements of the federal securities laws, pursuant to the exemptions for collective investment funds and similar funds maintained by charitable organizations under the Philanthropy Protection Act of 1995 (P.L. 104-62). The information in this disclosure is provided to you in accordance with the requirements of that Act.