

**THE ADVISE US FUND  
45-5091854  
Form 1023**

**PAGE 2, PART II, LINE 1**

I hereby guarantee that the foregoing are true and correct copies of the following original instruments:

1. Articles of Incorporation dated March 23, 2012; and
2. Certificate of Filing dated March 27, 2012,

duly executed, which is in the possession of The Advise Us Fund and still in full force and effect.

**The Advise Us Fund**

**By:**

**Andrew W. Hibel  
President**

THE ADVISE US FUND  
45-5091854  
Form 1023

PAGE 2, PART II, LINE 5

BYLAWS

OF

THE ADVISE US FUND

EFFECTIVE \_\_\_\_\_ 2012

**BYLAWS OF**  
**THE ADVISE US FUND**  
**An Illinois Not for Profit Corporation**

**ARTICLE ONE**  
**NAME AND POWERS**

1.1. **Name**: These bylaws constitute the code of rules adopted by The Advise Us Fund ("the Corporation") for the regulation and management of its affairs.

1.2. **Powers**: The Corporation shall have such powers as are now or may hereafter be granted by the Illinois General Not For Profit Corporation Act of 1986, or any successor legislation; except that such powers may be exercised only in furtherance of the purposes of the Corporation as stated in its articles of incorporation and consistent with its status as a corporation described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

1.3. **Purpose**: The Corporation is organized exclusively for charitable, religious, literary, scientific, and educational purposes as set forth in Section 501(c)(3) of the Internal Revenue Code, including but not limited to operating a national donor advised fund to promote charitable giving by individuals, families, and organizations while expanding their knowledge in the field of philanthropy in general.

**ARTICLE TWO**  
**OFFICES AND AGENCY**

2.1. **Offices**: The Corporation shall have and continuously maintain a registered office in the State of Illinois. In addition, the Corporation may maintain other offices either within or without the State of Illinois as its operation requires. The address of the registered office shall be identical with the office of the Registered Agent of the Corporation. The Board of Directors

may from time to time change the address of its registered office by duly adopted resolution and submission of the appropriate statement to the office of the Illinois Secretary of State.

2.2. **Registered Agent**: The Registered Agent of the Corporation may be either an individual resident in the State of Illinois, or a domestic or foreign corporation authorized to act as such agent. Such an agent shall be continuously maintained by the Corporation in the State of Illinois. A new Registered Agent shall be appointed if the office of such agent becomes vacant for any reason, or such agent becomes disqualified or incapacitated to act, or if the Corporation through the Board of Directors revokes the appointment of such agent by duly adopted resolution. The new appointment shall be made by duly adopted resolution of the Board of Directors and submission of the appropriate statement to the office of the Illinois Secretary of State. Such Registered Agent shall be recognized as an agent of the Corporation on whom any process, notice, or demand required or permitted by law to be served on a corporation may be served.

### **ARTICLE THREE**

#### **MEMBERSHIP**

The Corporation shall have no members.

### **ARTICLE FOUR**

#### **BOARD OF DIRECTORS**

4.1. **General Powers**: The affairs and activities of the Corporation shall be governed by or under the direction of its Board of Directors.

4.2. **Initial Board of Directors**: The Initial Board of Directors shall consist of those named in the Corporation's articles of incorporation, along with such additional Directors that those named in the Corporation's articles of incorporation shall elect. The Initial Board of Directors shall serve until the first regular Annual Meeting or until their successors are duly elected and

qualified. 4.3. **Number, Tenure, and Qualifications:** The number of directors shall be not less than three (3) nor more than fifteen (15), as may be determined from time to time by the Board of Directors. The Board of Directors in accordance with these By-Laws may change the foregoing range, provided, however, that the minimum number of directors in no event shall be less than three (3).

4.3.1. Directors shall be elected at the annual meeting of the Board of Directors by an affirmative majority vote of the Directors then in office and attending the meeting. If the election of Directors shall not be held at such meeting, such election shall be held as soon thereafter as conveniently possible. Except as specified in this section, each director shall hold office until his or her successor is elected and qualified, or until his or her earlier resignation or removal.

4.3.2. All directors shall be at least 18 years of age and be committed to carrying out the charitable, tax-exempt purpose of the Corporation.

4.4. **Annual and Regular Meetings:** The Annual Meeting of Directors shall be held on such day, and at such place, as shall be designated in the notice of such meeting for the purpose of electing directors and officers, and for the transaction of such other business as may come before the meeting. The Board of Directors may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution.

4.5. **Special Meetings:** Special meetings of the Board of Directors may be called by the President of the Corporation or by any two directors to be held at such time and place as shall be designated in the notice of the meetings.

4.6. **Notice and Purpose of Meetings:** Notice of the time and place of any meeting of the Board of Directors shall be given at least seven (7) days in advance thereof by written notice delivered personally or sent by overnight courier, mail, telegram, mailgram, facsimile transmission, or electronic mail to each director at his or her address as shown on the records of the Corporation. If deposited with an overnight courier, such notice shall be deemed to be delivered on the next business day after deposit with the overnight courier. If mailed, such notice shall be deemed to be delivered two (2) business days after deposit in the United States mail in a sealed envelope so addressed, with postage prepaid. If given by telegram or

mailgram, such notice shall be deemed delivered when the telegram or mailgram is delivered to the telegraph company. If given by facsimile transmission, such notice shall be deemed given at the time of transmission, provided transmission takes place during business hours at the receiving location, otherwise such transmission shall be deemed to be delivered on the next business day after transmission. If given by electronic mail, such notice shall be deemed delivered when the electronic mail is received and opened by the intended recipient. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice thereof, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, except that the purpose of a special meeting to consider removal of a director must be stated in the notice of meeting.

4.7. **Quorum**: A quorum for the transaction of business at any meeting of the Board shall consist of a majority of the directors then in office, except that if less than a majority of the directors then in office is present at any such meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

4.8. **Telephonic Meetings**: Directors may participate in and act at any meeting of the Board of Directors through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

4.9. **Manner of Acting**: The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. Any action of the directors may be taken without a meeting if a unanimous consent in writing (setting forth the action so taken) shall be signed by all the directors entitled to vote with respect to the subject matter thereof.

4.10. **Proxies**: Directors shall not be entitled to cast their vote in any matter by proxy.

4.11. **Removal and Resignations**: Directors may be removed from office by a vote of two-thirds (2/3) of all directors then in office. Such action may be taken at a regular meeting

of the Board of Directors or at a special meeting called for such purpose, provided that notice of the proposed removal shall be sent to all directors at least 20 days prior to the special meeting. Any director may resign from the Board of Directors at any time by giving written notice to the Board of Directors, or to the President or the Secretary of the Corporation, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective but such resignation shall be effective when notice is delivered.

4.12. **Vacancies**: Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of an increase in the number of directors shall be filled by the Board of Directors at the Annual Meeting of Directors or at a regular or special meeting. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

4.13. **Procedure**: The Board of Directors may adopt its own rules of procedure which shall not be inconsistent with these bylaws.

4.14. **Compensation**: Directors of the Corporation shall serve without compensation. Notwithstanding the foregoing, the Board of Directors may vote to reimburse directors for their out-of-pocket expenses associated with their service as directors, provided that such out-of-pocket expenses are reasonable and necessary to carry out the charitable, tax-exempt purpose of the Corporation.

## **ARTICLE FIVE**

### **OFFICERS**

5.1. **Roster of Officers**: The officers of the Corporation shall be President, Treasurer, and Secretary. The Board of Directors may elect such other officers as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person, except for President and Secretary.

5.2. **Election and Term of Office**: The Officers of the Corporation shall be elected from the directors by the Board of Directors at the Board's Annual Meeting (in accordance with these bylaws) or on such later date thereafter as may be convenient. The term of office for

each officer under these bylaws shall be until his or her successor shall have been elected by the Board of Directors; in no event, however, shall an officer be entitled to serve longer than three (3) consecutive years.

5.3. **Removal and Resignations:** Any officer elected by the Board of Directors may be removed by the Board whenever in its judgment the best interests of the Corporation would be served thereby. Any officer may resign at any time by giving written notice to the President of the Board or Secretary. Unless otherwise specified in the notice of resignation, the acceptance of such resignation shall not be necessary to make it effective but such resignation shall be effective when notice is delivered.

5.4. **President of the Corporation:** The President of the Corporation, who shall also be known as the President of the Board, shall be the principal officer of the Corporation. Subject to the direction and control of the Board of Directors, he/she shall be in charge of the business and affairs of the Corporation; he/she shall see that the resolutions and directives of the Board of Directors are carried into effect, except in those instances in which responsibility is assigned to some other person by the Board of Directors; he/she shall be an ex officio member of every committee; and, in general, he/she shall discharge all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the Corporation or a different mode of execution is expressly prescribed by the Board of Directors, he/she may execute for the Corporation any contracts, deeds, mortgages, bonds, or other instruments that the Board of Directors has authorized to be executed, and he/she may accomplish such execution either under or without the seal of the Corporation and either individually or with the Secretary, or any other officer thereunto authorized by the Board of Directors, according to the requirements of the form of the instrument. He/she may vote all securities which the Corporation is entitled to vote except as and to the extent such authority shall be vested in a different office or agent of the Corporation by the Board of Directors.

5.5. **Vice-President:** The Vice-President shall, in the absence of the President, perform the duties and exercise the powers of the President and shall perform such other duties as the Board of Directors shall prescribe.



5.6. **Treasurer:** The Treasurer, subject to the direction of the President, shall be the principal accounting and financial officer of the Corporation, and shall perform such duties as may from time to time be assigned to him or her by the President or by the Board of Directors.

5.7. **Secretary:** The Secretary shall keep the minutes of the meetings of the Board of Directors and Officers in books provided for that purpose; shall assure that all notices are given in accordance with the provisions of these bylaws or as required by law; shall be custodian of the Corporation's records; shall certify the authenticity of copies of the bylaws, resolutions of the Board of Directors and committees thereof, and all other documents of the Corporation; and shall in general perform all duties incident to the office of corporate secretary and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

5.8. **Vacancies:** Any vacancy in any office arising from any cause shall be filled for the unexpired portion of the term by action of the Board of Directors.

5.10. **Compensation:** Officers of the Corporation shall serve without compensation. Notwithstanding the foregoing, the Board of Directors may vote to reimburse Officers for their out-of-pocket expenses associated with their service as Officers, provided that such out-of-pocket expenses are reasonable and necessary to carry out the charitable, tax-exempt purpose of the Corporation.

## **ARTICLE SIX**

### **COMMITTEES**

The Board of Directors by resolution adopted by a majority of Directors may designate one or more committees to have and exercise, to the extent provided in such resolution and not restricted by law, the authority to act on behalf of the Board of Directors in the management of The Corporation. The Board of Directors also may by such resolution establish the term of office for committee members, the method for the appointment of committee members and committee Presidents, the definition of a quorum for conducting business by the

committee, and such rules and regulations the Board deems necessary to guide the committee in having and exercising authority on behalf of the Board.

## **ARTICLE SEVEN**

### **CONTRACTS, LOANS, CHECKS, DEPOSITS, AND GIFTS**

7.1. **Contracts**: The Board of Directors may authorize any officer or agent of the Corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or sign any instrument in the name of the Corporation, and such authority may be general or confined to specific instances.

7.2. **Borrowing**: No loan shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

7.3. **Checks and Drafts**: All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness (issued in the name of the Corporation) shall be signed by such officers or agents of the Corporation as shall from time to time be determined by the Board of Directors. In the absence of such determination by the Board, such instruments shall be signed by the Treasurer and countersigned by the President or Vice-President.

7.4. **Deposits**: All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

7.5. **Gifts**: 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.

**ARTICLE EIGHT**  
**MISCELLANEOUS**

8.1. **Books and Minutes**: The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the meetings of its Board of Directors.

8.2. **Fiscal Year**: The Board of Directors by resolution shall fix the fiscal year of The Corporation.

8.3. **Waiver of Notice**: Whenever any notice whatsoever is required to be given under the provisions of the Illinois General Not For Profit Corporation Act of 1986, or any successor thereto, or under the provisions of the articles of incorporation or these bylaws, a waiver thereof in writing signed by the persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance at any meeting shall constitute waiver of notice thereof unless the person at the meeting objects to the holding of the meeting because proper notice was not given.

8.4. **Indemnification of Directors, Officers, Employees, and Agents**: The Corporation may indemnify all of its present and former directors, officers, employees, and agents to the full extent permitted by the Illinois General Not For Profit Corporation Act of 1986, or any successor thereto, the relevant indemnification provisions of which Act are hereby incorporated herein by reference.

8.4.1. The Corporation may indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he/she is or was a director, officer, employee, or agent of the Corporation, or who is or was serving at the request of the Corporation as a director, officer, employee, or agent of another Corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him/her in connection with such action, suit, or proceeding, if he/she acted in good faith and in a manner he/she reasonably believed to be in, or not opposed to, the best

interest of the Corporation, and with respect to any original action or proceeding, had no reasonable cause to believe his/her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he/she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his/her conduct was unlawful.

8.4.2. The Corporation may indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he/she is or was a director, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him/her in connection with the defense or settlement of such action or suit, if he/she acted in good faith and in a manner he/she reasonably believed to be in, or not opposed to, the best interests of the Corporation, and except that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his/her duty to the Corporation, unless, and only to the extent that court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

8.4.3. To the extent that a director, officer, employee or agent of the Corporation has been successful, on the merits or otherwise, in the defense of any action, suit, or proceeding referred to in Sections 8.4.1 and 8.4.2 of this Article Eight, or in defense of any claim, issue or matter therein, he/she shall

be indemnified against expenses (including attorneys' fees) actually and reasonably entitled to indemnity for such expenses as the court shall deem proper.

- 8.4.4. Any indemnification under Sections 8.4.1 and 8.4.2 of this Article Eight (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case, upon a determination that indemnification of the director, officer, employee, or agent is proper in the circumstances because he/she has met the applicable standard of conduct set forth in Sections 8.4.1 and 8.4.2 of this Article Eight. Such determination shall be made (i) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit, or proceeding, or (ii) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion.
- 8.4.5. Expenses incurred in defending a civil or criminal action, suit, or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit, or proceeding, as authorized by the Board of Directors in the specific case, upon receipt of an undertaking by or on behalf of the director, officer, employee, or agent to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this Article Eight.
- 8.4.6. The indemnification provided by this Article Eight shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any agreement, vote of disinterested directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, or agent, and shall inure to the benefit of the heirs, executors, and administrators of such a person.
- 8.4.7. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Corporation, or who is or was serving at the request of the Corporation as a

director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against any liability asserted against him/her in any such capacity, or arising out of his/her status as such, whether or not the Corporation would have the power to indemnify him/her against such liability under the provisions of this Article Eight.

## **ARTICLE NINE**

### **AMENDMENTS TO BYLAWS**

These bylaws may be altered, amended, or repealed and new bylaws may be adopted by a majority of the directors present at any regular meeting of the Board at which a quorum is present or at any special meeting of the Board at which a quorum is present.

**THE ADVISE US FUND**  
**45-5091854**  
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**PAGE 2, PART IV – NARRATIVE DESCRIPTION OF ACTIVITIES**

The Advise Us Fund hereby requests recognition of exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986 and determination that it qualifies as a public charity as defined under Section 509(a) of The Code. In support of this request, the following facts are set forth:

The Advise Us Fund was created on March 23, 2012. It will operate a national donor advised fund to promote giving by individuals, families, and organizations while expanding their knowledge in the field of philanthropy in general. In addition, it will educate, empower, counsel, and assist individuals, grass roots charities and their donors, and financial advisors on efficient giving techniques to advance philanthropy and strengthen their communities. Grants will be made to qualified public charities selected by The Advise Us Fund Board of Directors based upon donor recommendations. No direct charitable activities are conducted by The Fund.

The Advise Us Fund satisfies the requirements of both the Organizational and Operational tests.

**ORGANIZATIONAL TEST**

Reg. Sec.1-501(c)(3)-1(b)(1)(i) lists two requirements which must be satisfied to meet the organizational tests.

Test 1 – Reg. Sec.1.501(c)(3)-1(b)(1)(i)(a): The purpose of The Advise Us Fund is limited to distributing funds for purposes described in Code Sections 501(c)(3), 170(c), 2055(a) and 2522(a) of The Code.

Test 2 – Reg. Sec.1.501(c)(3)-1(b)(1)(i)(b): The governing instrument does not empower The Advise Us Fund to pay any of its income to, or perform any service for, any purpose other than those described in the preceding paragraph.

Both requirements found in Reg.Sec.1-501(c)(3)-1(b)(1)(i) are met, therefore the organizational test has been satisfied.

**OPERATIONAL TEST**

Reg. Sec.1-501(c)(3)-1(c) specifies three tests which must be met to satisfy the operational test.

Test 1 – Reg. Sec.1-501(c)(3)-1(c)(1): An organization is operated exclusively for one or more exempt purposes only if it engages in activities accomplishing one or more of these purposes specified in the Code. As any supported organization must be recognized as exempt under Code Section (501(c)(3), it follows that The Advise Us Fund which supports only those organizations, is similarly engaged in an exempt purpose specified in The Code.

Test 2 – Reg. Sec.1-501(c)(3)-1(c)(2): As all of the funds of The Advise Us Fund must be paid solely for exempt purposes, none of its earnings will inure to the benefit of private shareholders or individuals.

Test 3 – Reg. Sec.1.501(c)(3)-1(c)(3): The governing instrument requires that The Advise Us Fund's funds be paid exclusively to publicly supported organizations.

All three tests found in Reg. Sec.1.501(c)(3)-1(c) have been met; hence, the operational test is satisfied.

As The Advise Us Fund satisfies the requirements of Code Section 501(c)(3) and all Regulations hereunder, The Advise Us Fund requests a ruling that it qualifies as an exempt private foundation.

**A conference is requested in the event an unfavorable ruling is contemplated.**



**THE ADVISE US FUND**  
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**PAGE 3, PART V, LINE 2a**

R David Donoghue is an attorney representing Internet Employment Linkage, Inc. Andrew W Hibel is the Chief Operating Officer and Co-Founder of Internet Employment Linkage, Inc.

**PAGE 3, PART V, LINE 3a**

Resumes of the Directors are attached. Each is expected to devote 2-3 hours per week to the activities of The Advise Us Fund. Andrew W. Hibel will also serve as President, Andrew Coxhead as Treasurer, and R David Donoghue as Secretary. They will not receive compensation.

Each of the directors is responsible for the management and oversight of The Advise Us Fund and will review the recommendations of its donors to select qualified charitable organizations to receive grants from the Fund.

**THE ADVISE US FUND**

**45-5091854**

**Form 1023**

**PAGE 4, PART V, LINE 5a**

Conflict of Interest Policy adopted \_\_\_\_\_, attached.

**CONFLICT OF INTEREST POLICY**  
**for**  
**THE ADVISE US FUND**

**ARTICLE ONE**  
**PURPOSE**

The purpose of this Conflicts of Interest Policy (the “Policy”) is to protect the interests of The Advise Us Fund (“TAUF”), an Illinois not-for-profit corporation, in connection with any transaction or arrangement that might benefit the private interests of any Covered Person, as defined in Section 2.1, below. This Policy provides (i) a systematic mechanism for disclosing and evaluating potential and actual conflicts; and (ii) procedures for the Board of Directors or a committee with Board-delegated authority to follow in considering any transaction or arrangement where a conflict may exist. This Policy supplements, but does not replace, any applicable state or federal laws governing conflicts of interest applicable to not-for-profit corporations.

**ARTICLE TWO**  
**PERSONS COVERED BY THE POLICY**

2.1. **Covered Persons:** This Policy addresses transactions and arrangements involving the following: TAUF’s directors, officers, and any manager or supervisor identified by the Board of Directors or the President as exercising substantial influence over the operations of TAUF (“Covered Persons”), whether the transaction or arrangement in fact involves a Covered Person, or whether the transaction or arrangement involves a Covered Person’s Family Members, as defined in Section 2.2, below.

2.2. **Family Members:** Those individuals who are a Covered Person’s spouse, life partner, parents, children, and any individuals and their spouses residing in the same home as the Covered Person (“Family Members”).

**ARTICLE THREE**  
**DUTIES OF COVERED PERSONS**

3.1. **Duty of Care:** Every Covered Person shall perform his or her duties for TAUF in good faith and with the degree of care that an ordinarily prudent person would exercise under similar circumstances.

3.2. **Duty of Loyalty:** Every Covered Person shall act with loyalty to TAUF, i.e., no Covered Person may use his or her position with TAUF to make personal profit or gain other personal advantage. No Covered Person may personally take advantage of a business opportunity that is offered to TAUF unless the Board of Directors or the Executive Committee determines, after full disclosure and a disinterested and informed evaluation, not to pursue that opportunity.

3.3. **Conflicts of Interest:** No Covered Person may engage in any transaction or arrangement or undertake any position with any other organization that involves a conflict of interest as described in Article Four, below, except in compliance with this Policy. Every Covered Person shall:

3.3.1. Disclose all actual and potential conflicts in accordance with Article 5.1, below; and

3.3.2. Recuse himself or herself from voting on any transaction or arrangement in which he or she has a conflict of interest, either potential or actual.

**ARTICLE FOUR**  
**CONFLICT OF INTEREST**

4.1. **Identifying a Conflict of Interest:** A Covered Person may have a conflict of interest with respect to a transaction or arrangement involving TAUF whenever he or she or, to his or her knowledge, any of his or her Family Members:

4.1.1. **Compensation:** Receives compensation directly or indirectly from TAUF and the transaction or arrangement involves such compensation (e.g., a TAUF employee has a conflict of interest with respect to the determination of his or her own

compensation). Compensation for purposes of this Policy includes direct and indirect remuneration, as well as gifts or favors that are substantial in nature;

4.1.2. **Financial Interest:** Has or anticipates having any financial interest, including an ownership interest, investment interest, or compensation arrangement, in or with any entity or individual that (i) sells goods or services to, or purchases services from, TAUF; or (ii) has any other transaction or arrangement with TAUF (e.g., a TAUF Director who owns stock in a corporation that sells goods or services to TAUF may have a conflict of interest with regard to such sales transactions); or

4.1.3. **Management Role:** Serves or anticipates serving as a director, trustee, or officer, partner, principal, manager, employee, or consultant of any entity that either: (i) sells goods or services to, or purchases services from, TAUF; (ii) uses TAUF facilities; or (iii) has any other transaction or arrangement with TAUF.

4.2. **No Conflict:** A Covered Person does not have a conflict of interest arising from the ownership of securities of a publicly traded company with which TAUF has a transaction or arrangement if:

4.2.1. Such securities represent less than 5% of the outstanding securities of that class of the company; and

4.2.2. Their fair market value is less than 5% of the Covered Person's annual gross income.

## **ARTICLE FIVE**

### **DISCLOSURE AND EVALUATION OF CONFLICTS**

5.1. **General Disclosure:** At the time an individual becomes a Covered Person under this Policy, he or she shall promptly complete and submit a Conflict of Interest Questionnaire in the form attached to this Policy, or as amended from time to time. Annually thereafter, each Covered Person shall complete and submit the foregoing Conflict of Interest Questionnaire. In addition, at the time an actual or potential conflict of interest arises, each Covered Person shall promptly and fully disclose all material facts.

5.2. **Specific Disclosures at Meetings:** All disclosures involving a transaction or arrangement being considered at a meeting of the Board of Directors or of a board committee shall be made to all members present at such meeting.

5.3. **General Disclosure outside of Meetings:** All other disclosures shall be made to the President of the Board of Directors or the President of a committee. In the event that the transaction or arrangement involves a potential or actual conflict of interest for the President of the Board of Directors, the disclosure shall be made to the executive committee of the Board of Directors. In the event that the transaction or arrangement involves a potential or actual conflict of interest for the President of a committee, the disclosure shall be made to the President of the Board of Directors.

5.4. **Uncertainty with Respect to Possible Conflicts:** A Covered Person who is in doubt as to the existence of a conflict of interest shall err on the side of caution and disclose all facts pertaining to the transaction or arrangement before undertaking the transaction or making any decision in the matter.

5.5. **Determination of Potential and Actual Conflicts by Board:** The President shall disclose to the Board of Directors all conflicts of interest reported to him or her under this Policy. With respect to all other disclosures, Covered Persons shall disclose actual or potential conflicts of interest in accordance with Section 5.2, above. Following disclosure, the Board of Directors will evaluate the disclosure and the material facts relating to any transaction or arrangement giving rise to potential conflicts of interest to determine whether they involve an actual conflict of interest. In the event that the Board determines that a potential or actual conflict of interest exists, it may develop alternatives to remove the conflict from the transaction or arrangement. The Board of Directors may, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

5.6. **Determination of Potential and Actual Conflicts by Committees:** A committee President or the President of the Board of Directors shall disclose to the committee all conflicts of interest reported to him or her under this Policy. With respect to all other disclosures, Covered Persons shall disclose actual or potential conflicts of interest in accordance with Section 5.2, above. Following disclosure, the committee will evaluate the disclosure and the material facts relating to any transaction or arrangement giving rise to

potential conflicts of interest to determine whether they involve an actual conflict of interest. In the event that the committee determines that a potential or actual conflict of interest exists, it may develop alternatives to remove the conflict from the transaction or arrangement. The committee may, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement. The committee President shall report to the President of the Board of Directors all conflicts of interest reported to him or her or disclosed at meetings of the committee.

5.7. **Recusal of a Covered Person:** A Covered Person who has an actual or potential conflict of interest shall not be present for, or shall leave any portion of, a meeting at which the Board of Directors or a board committee is voting to determine whether a conflict exists, but may be present prior to the vote to make a presentation to the Board or committee, to disclose additional facts, or to respond to questions.

## **ARTICLE SIX**

### **PROCEDURES FOR ACTING ON CONFLICT OF INTEREST TRANSACTIONS**

6.1. **Formal Approval:** TAUF may enter into a transaction or arrangement in which a Covered Person has a conflict if:

6.1.1. The Covered Person has disclosed the conflict of interest in accordance with this Policy; and

6.1.2. A majority of the Board of Directors or committee members present who have no interest in the transaction or arrangement approves the transaction or arrangement at a Board or committee meeting after determining, in good faith and reasonable inquiry, that the transaction or arrangement is fair and reasonable to TAUF and is in TAUF's best interest.

6.2. **Transaction Fair to TAUF:** It shall not be a violation of this Policy if all the requirements for formal approval, stated above, are not satisfied so long as the transaction is in fact fair to TAUF, furthers its tax-exempt purposes, and does not result in any private inurement, impermissible private benefit, or an excess benefit transaction under the laws applicable to organizations exempt from federal income tax under Section 501(c)(3) of the United States Internal Revenue Code.

**ARTICLE SEVEN**  
**RECORDS OF PROCEEDINGS**

7.1. **Contents of Minutes:** The minutes of any meeting of the Board of Directors or of any board committee at which a conflict of interest is disclosed or considered shall contain:

7.1.1. The name of any person who disclosed an actual or potential conflict of interest or otherwise was found to have a conflict of interest;

7.1.2. The nature of the conflict of interest;

7.1.3. Any action taken to determine whether a conflict of interest existed;

7.1.4. The Board's or committee's decision as to whether a conflict of interest in fact existed;

7.1.5. The names of the persons who were present for discussions and votes relating to the transaction or arrangement;

7.1.6. The content of the discussion, including any alternatives to the proposed transaction or arrangement considered and any comparability data relied upon; and

7.1.7. A record of any votes taken in connection with the issue, transaction, or arrangement.

7.2. **Timing:** The minutes of any meeting described above shall be prepared within a reasonable time period after the final action on the matter is taken by the Board of Directors or committee.

**ARTICLE EIGHT**  
**ENFORCEMENT**

Each Covered Person shall sign a statement acknowledging that he or she has received a copy of this Policy, has read and understood it, and agreed to comply with it. If the Board of Directors has reasonable cause to believe that a Covered Person has failed to comply with this Policy, the Board may counsel the Covered Person regarding such failure and, if the issue is not resolved to the Board's satisfaction, may consider additional corrective action as appropriate.



**THE ADVISE US FUND  
45-5091854  
Form 1023**

**PAGE 4, PART V, LINES 5b and 5c**

Officers and Directors will be asked to complete the attached Conflicts of Interest Affidavit annually.

**THE ADVISE US FUND**  
**CONFLICT OF INTEREST QUESTIONNAIRE**

***Please complete this questionnaire and return it to:  
R David Donoghue  
Secretary, The Advise Us Fund***

This questionnaire is to be completed annually by all The Advise Us Fund (TAUF) directors, officers, and any other manager or supervisor identified by the Board of Directors or the President as exercising substantial influence over the operations of TAUF.

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Telephone Number: \_\_\_\_\_

Position with TAUF: \_\_\_\_\_

**Investments:** Identify any interest\* that you or, to your knowledge, a member of your family, has or had during the last two years in any organization that has, does, or is likely to provide goods or services to TAUF:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Director or Other Services:** Identify any services that you, or to your knowledge, a member of your family, provides or provided during the last two years as a director, partner, principal, manager, employee or consultant to any organization that does, has, or is likely to provide goods or services to TAUF:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Interests in Transactions:** Identify any interest\* that you, or to your knowledge, a member of your family or organization in which you have an interest\* (e.g., a corporation or partnership)

has had in any transaction during the last two years, to which TAUF or any related organization, was a party (e.g., loans, sales of good or services, loans or guarantees):

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**Other:** Identify any other circumstances affecting you or members of your family that might appear to involve an actual or potential conflict of interest, actual or potential, and any circumstances that could be viewed as use of information relating to TAUF business for personal or professional profit or advantage:

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### **Acknowledgement and Signature**

To the best of my knowledge and belief, the above information is true and accurate. Further, I have received TAUF's Conflict of Interest Policy, which I have read and understand, and I hereby agree to comply with it.

\_\_\_\_\_  
Signature

Dated: \_\_\_\_\_

\* Other than an interest in a publicly traded company that (a) represents less than 5% of the outstanding securities of the class of that company and (b) has a fair market value less than 5% of the owner's annual gross income.

**THE ADVISE US FUND**  
**45-5091854**  
**Form 1023**

**PAGE 5, PART VI, LINE 1b**

The sole charitable activity of this organization is the making of grants to qualified charitable organizations. No direct charitable activities are conducted.

**THE ADVISE US FUND**  
**45-5091854**  
**Form 1023**

**PAGE 6, PART VIII, LINE 4e**

Individual contribution accounts will be created and maintained within The Advise Us Fund. The donor may recommend to The Fund qualified charitable organizations to which distributions be ultimately made from the donor contribution account. The donor will also be able to select investments from a menu of funds offered by The Fund.

**PAGE 6, PART VIII, LINE 4e**

The Fund will own the rights to any intellectual property it develops for its own use. It will not charge any fees for such use.

**THE ADVISE US FUND**  
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**Form 1023**

**PAGE 7, PART VIII, LINE 13b**

The Fund will make grants based upon recommendations of donors and after review of the board to qualified public charities.

**PAGE 7, PART VIII, LINE 13d**

Payments will be made directly to the qualified public charities. There is no relationship between the recipient organizations and The Advise Us Fund.

**PAGE 7, PART VIII, LINE 13e**

Payments to the recipients will be recorded as distributions in The Fund's accounting and tax accounting system.

**PAGE 7, PART VIII, LINE 13f**

The Fund will only make payments to the qualified public charities nominated by their donors and after review by the Board that the grant is made for a charitable purpose.

**PAGE 7, PART VIII, LINE 13g**

The sole purpose of this Trust is the encouragement of effective grant making to qualified public charities. It will request periodic reports regarding the use of the funds.

**THE ADVISE US FUND**  
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**Form 1023**

**PAGE 9, LINE 15**

Purpose of Grant: General  
Foundation Status of Recipient: Public

Grants paid out:

	(a)	(b)	(c)
To be Determined	75,000	77,250	80,000