

TBT Pooled Income Trust Fund

Pooled Income Trust Fund Disclosure Statement and Declaration of Trust

INTRODUCTION TO DISCLOSURE STATEMENT

The purpose of this Disclosure Statement is to provide you, the prospective donor, with information about the structure and operation of the TBT Pooled Income Fund (the “Pooled Income Fund” or the “Fund”). Additional information is found in the Fund’s Declaration of Trust (the “Declaration of Trust”) included herein, and the Gift Agreement and Beneficiary Designation Form (the “Gift Agreement”) that you will be asked to sign at the time you make your contribution. These forms can be found at tbt.org.

The Pooled Income Fund was established under a Declaration of Trust by the Trustees of TBT. Your irrevocable gift to the Pooled Income Fund will be governed by the Declaration of Trust and your Gift Agreement.

This disclosure statement is designed to provide you with a full and fair disclosure of the structure and operation of the Fund. However, you should also review the Declaration of Trust and the Gift Agreement carefully.

DISCLOSURE STATEMENT SUMMARY

This summary is intended for reference only; it is not intended to be complete and may omit information that may be considered material. The Disclosure Statement, Declaration of Trust, and Gift Agreement must be read in their entirety for a complete understanding of the Pooled Income Fund.

General benefits

Contributions to the Pooled Income Fund may produce significant benefits for you, as the donor, the person(s) you designate to receive the income from your gift, and TBT non-profit health projects. Your gift will be added to the Pooled Income Fund, and the income generated by your gift will be distributed to the one- or two-income beneficiaries (you may be an income beneficiary) during their lives. At the death of the last surviving income beneficiary, the then value of the principal of the gift will be distributed to TBT non-profit health entities. You, as the donor, may be eligible to receive certain tax benefits. The designated income beneficiaries benefit by receiving the variable income from your gift for the duration of their lives.

Purposes of the Pooled Income Fund

TBT founded in 1994, is an association organized to do the works of mercy and is described in Section 501(c)(3) and 509(a)(1) of the Internal Revenue Code of 1986 as amended (the “Code”). Through its donor-advised program, TBT accepts outright gifts from donors and allows donors to subsequently recommend grants to health-related projects, subject to certain guidelines. TBT has created the Pooled Income Fund to provide a convenient way for donors to fulfill their charitable intentions in a tax-efficient manner while also providing the donor or other designated beneficiaries with an income stream.

Charitable intent

As a charitable program, the Pooled Income Fund should not be treated as, and it is not designed to compete with, an investment made for private gain. The intention to benefit TBT and the charitable health care projects eligible to be supported by it should be a major factor in

any decision to make a gift to the Pooled Income Fund. If you, as the donor, lack this intention, you should not consider making contributions.

Contributions

The minimum initial contribution to the Pooled Income Fund is \$1,000 in cash equivalents or securities, including publicly traded stocks, bonds, and mutual fund shares, but excluding tax-exempt securities, which the Fund does not accept. Additional contributions to the Pooled Income Fund of \$1,000 or more in value may be made at any time. Contributions to the Pooled Income Fund are irrevocable.

Tax deductions and consequences

As the donor, you may be eligible for an income tax charitable deduction* based on the size of your gift reduced by the value of the income beneficiaries projected total income to be received from your gift. The valuation of the beneficiaries' projected total income is based on the life expectancies of the beneficiaries and the performance of the Pooled Income Fund. The rate the Pooled Income Fund will use to calculate the value of TBT's remainder interest (generally, the amount for which donors can claim a charitable deduction) will be the Fund's highest rate of return during three years of performance or guaranteed payment. The Pooled Income Fund will provide donors with a calculation of the present value of TBT's remainder interest for each gift made to the Fund. In addition, the Pooled Income Fund will prepare estimates of the present value of TBT's remainder interest for a donor on request before he or she makes a gift. Please be aware that there may be estate, gift, and generation-skipping transfer tax consequences of your gift. Refer to "Tax Considerations" on this Disclosure Statement for information on tax benefits and consequences.

Income beneficiaries

At the time you make your initial gift, you may choose as many as two income beneficiaries to receive shares of the total income of the Pooled Income Fund on a quarterly basis. The income beneficiaries may include you and/or other individuals. If you choose two beneficiaries, they may receive income concurrently during their lives or consecutively (at the death of one, the other begins to receive the income). Beneficiaries will receive income for the remainder of their lives.

Income

Income paid out by the Pooled Income Fund includes all dividend and interest income, which is fully taxable as income to the beneficiaries. Income will vary depending on the investment performance and yield of the Pooled Income Fund. Capital gains will remain in the Pooled Income Fund, and potentially result in the growth of principal, which in turn may lead to greater income to the beneficiaries and an increase in the remainder interest to benefit charity.

Investments

The Trustees of TBT have contracted with _____, an investment advisor registered with the U.S. Securities and Exchange Commission (the "SEC"), to serve as the non-discretionary investment advisor to the TBT Pooled Income Fund.

_____ advises the Trustees regarding asset allocation of the Fund's pool among the selected health care services entities. _____ also reviews

investment performance with the Trustees and, subject to final approval of the Trustees, has the discretion to recommend changes to the pool's investments.

The Trustees retain the right to terminate _____' service as investment advisor to the Fund at any time.

Availability of certain federal income tax deductions may depend on whether you itemize deductions. Rules and regulations vary at the state level. Please check with your tax advisor. Tax deductions discussed herein refer specifically to federal taxes.

Assets remaining upon death

Upon the death of the last income beneficiary, TBT will transfer the then value of the principal of your gift to the TBT Pooled Income Fund Remainder Account. At any time during your life, you may recommend in writing (either directly or through an individual designated by you) that the principal be in turn granted to non-profit health care projects that participate in the TBT goal of improving the quality and reducing the cost of healthcare for patients. (There may be a coordination period of up to six months after notification of the death of the last income beneficiary before grant distributions can occur.) All recommendations, whether made during your lifetime or after your death, are subject to the review and approval of the Trustees of TBT. If there is no charitable beneficiary on file upon the death of the last income beneficiary, any remainder interest will be contributed to TBT Trustees' Initiative, where it will be used to further TBT's philanthropic mission.

Service providers and fees

Under current arrangements, various Investments companies, including _____, provide administrative, custodial, and investment advisory services to the TBT Pooled Income Fund. These services include, but are not limited to, computation of the present value of TBT's remainder interest in a gift, investment advisory services, portfolio valuation, the payment of income distributions, and the preparation of statements and annual reports. For these services, the current arrangements require the TBT Pooled Income Fund to pay an annualized fee of 0.25% of the value of the Fund's assets, reduced by certain tier-price credits for larger accounts. By affecting the value of the Fund, these fees reduce the assets available to earn income and, therefore, have the indirect effect of reducing the net income of the Fund paid to the beneficiaries. In addition, the assets of the Pooled Income Fund are currently invested entirely in medical projects which serve low-income communities, from which the investment companies receive fees and reimbursement for expenses. These charges reduce the amount of the distributions of ordinary income made from the medical investments and, hence, the income distributable to the beneficiaries of the TBT Pooled Income Fund.

Reports

You will receive confirmation for contributions to the TBT Pooled Income Fund. In addition, after the close of each quarter, you will receive a statement showing the current value of the portion of the Fund attributable to your gift. After the close of the fiscal year, you will also receive an annual report and the income beneficiaries will receive federal income tax form Schedule K-1, which details how much income from the TBT Pooled Income Fund they must report on their federal income tax returns.

Governing documents

The administration of the Pooled Income Fund by the Trustees is governed by the terms of the Declaration of Trust. Your initial contribution to the Pooled Income Fund and the designation of the beneficiaries who will receive the income will be evidenced by a Gift Agreement.

DISCLOSURE STATEMENT

Nature of a Pooled Income Fund

Each gift to the TBT Pooled Income Fund results in the creation of two distinct interests:

1) an income interest for you or your designated beneficiaries and 2) a remainder interest in the underlying assets, which is irrevocably dedicated to TBT. Based on your gift, your designated beneficiaries (including you, if so designated) will be assigned units representing proportionate shares of the Fund's net income, as described below. When the income interests of all beneficiaries of your gift have ended, the principal of the Fund attributable to your gift, including any associated capital gain or loss (the "remainder interest"), will be distributed to TBT. You may recommend up to 5 qualified non-profit medical projects in the missions of TBT to the Trustees of TBT to receive grants. Grant recommendations will be made of the remainder interest once it has been received by the Trustees. You may inform TBT of your recommendations at any time, either before or after the receipt of the remainder interest by TBT.

Purposes of the Pooled Income Fund

TBT Pooled Income Fund is designed to provide future support for medical Charitable projects and, at the same time, to provide a source of income for you and/or your other beneficiaries. Its status as a pooled income fund meets the requirements of section 642(c)(5) of the Code and makes the tax advantages of planned giving available to you.

The TBT Pooled Income Fund should not be treated as, and it is not designed to compete with, an investment made for private gain. The intention to benefit TBT and the charities eligible to be supported by it should be a major factor in any decision to make a gift to the TBT Pooled Income Fund. If you lack this intention, you should not consider making a gift to the TBT Pooled Income Fund. If you do have the requisite charitable intention, a gift to the TBT Pooled Income Fund provides donors with a convenient way to fulfill this intention in a tax-efficient manner while also providing themselves and/or their other designated beneficiaries with an income stream that will vary with the performance and yield of the Fund's assets.

Trustees of the TBT Pooled Income Fund

Gifts to the TBT Pooled Income Fund will be administered by the Fund's Trustees pursuant to the terms of the Declaration of Trust and your Gift Agreement. The Trustees of TBT maintain ultimate control over the management of TBT Pooled Income Fund and have the right at any time to remove any or all the TBT Pooled Income Fund's Trustees and to appoint additional and successor Trustees.

Neither you nor your beneficiaries will have the right to participate in the selection of the Trustees of the Fund.

TBT

TBT was founded in 1991, is an organization under sections 501(c)(3) and 509(a)(1) of the Code. Through its donor-advised program, TBT accepts irrevocable contributions from donors, invests the assets among pools composed of medical businesses serving low-income communities, and allows donors to recommend grants to eligible projects on their own timetables — either right away or in the future.

GIFTS TO TBT POOLED INCOME FUND

Your Gift Agreement

Upon your initial gift, you executed a Gift Agreement to establish an account in TBT Pooled Income Fund. This Gift Agreement designates who will receive the income attributable to your gift to the Fund. You may have designated a maximum of two people to receive an income interest. Those interests may either be concurrent or consecutive. In general, to make an additional gift to the TBT Pooled Income Fund during your lifetime, it is necessary for you to execute an Additional Gift Agreement identical (or substantially similar) to the one available at TBT.org. It is also possible for donors to make an additional gift to TBT Pooled Income Fund under a will or trust. This can be done by incorporating reference to your TBT Pooled Income Fund account. The necessary terms can be made available to a donor's attorney by the Fund. If you wish to make an additional gift to the Fund in this manner, please call a TBT representative at 832-599-8449.

Amount and type of contribution

The minimum initial gift is \$1,000. Subsequent gifts of \$1,000 or more may be made at any time during your lifetime or under your will or trust. Gifts may consist of cash equivalents and/or securities.

Contributions of cash equivalents must be by check, direct deposit or debit card and must be drawn on an account in the donor's name. The Trustees will not accept contributions of currency or cash-like instruments, including traveler's checks, postal money orders, international money orders, and money orders.

In addition, the Trustees cannot accept any tax-exempt securities, shares of mutual funds that hold tax-exempt securities, or certain other types of property that might affect the tax status of the TBT Pooled Income Fund or adversely affect the interests of other beneficiaries. Marketable securities and shares of mutual funds that do not hold tax-exempt securities are generally acceptable.

Real or tangible property and nonmarketable securities are not generally acceptable. In addition, it is the policy of the TBT Pooled Income Fund not to accept contributions of appreciated securities that have been held by a donor for less than one year because such contributions are likely to cause the Fund to pay a tax.

All transfers must be free and clear of all liens, encumbrances, and other adverse claims.

If you have questions as to whether property you intend to give can be accepted by TBT Pooled Income Fund, please call a TBT representative at 832-599-8449.

If you propose to contribute securities to the Pooled Income Fund, you may be required to supply documents or information to the Fund, including documentation of your cost basis and

date of acquisition of the securities. All contributions are subject to review and approval by the Trustees before acceptance, and contributions not accepted will be returned to the donor as soon as practicable. The Fund will provide written confirmation at the time of acceptance of any contribution.

The confirmation will include the amount of the contribution and the number of units attributed to it, as well as the present value of TBT's remainder interest, for which a donor may be eligible to claim a charitable contribution deduction.

Any gift, once accepted by the Trustees, represents an irrevocable contribution to TBT Pooled Income Fund, and the cash equivalent(s) or securities transferred to the Fund are not refundable to you. Under the terms of the Declaration of Trust and your Gift Agreement, the only right you will have in the Fund is the right to have your share of the net income paid to you or other beneficiaries you have designated in your Gift Agreement. Assets or other income of the Fund will not be available to you.

Your gift to the Fund will be commingled for investment purposes with other gifts to the Fund, although any property contributed to the Fund may be retained as an investment or it may be sold and the proceeds reinvested. At present, the Trustees generally intend to sell contributed gifts and invest the proceeds in qualified medical projects serving low-income communities and populations.

When a gift is completed

The determination of when a donor's gift to TBT Pooled Income Fund is completed for federal income tax purposes (permitting a charitable deduction) depends on several factors, including a donor's effective release of dominion and control over the transferred assets. It is also necessary for a donor's gift to be accepted by the Trustees. If time is short — for example, near the end of the calendar year — donors should obtain prior confirmation from the Trustees that the property they intend to transfer is acceptable.

INCOME FROM YOUR GIFT

Valuation of your gift and assignment of units

Each of your beneficiaries will be entitled to receive part of the net income of TBT Pooled Income Fund. The amount of that income will depend in part on the number of units assigned to the income beneficiary resulting from your gift to the Fund and in part on the yield of the Fund. When you make your gift to the Fund, units will be assigned to your gift by dividing the fair market value of the property you transfer on the date your gift is completed by the value of one unit in the Fund as of that date. Periodically, the value of a unit is determined by dividing the value of the total assets in the Fund by the number of outstanding units on that date. Currently, the Fund is valued at the end of the day on every day the New York Stock Exchange is open for business. The number of units assigned to your gift to the Fund, once determined, will not change. Each unit in the Fund has the same value as every other unit. However, the value of those units will fluctuate with the value of assets held in the Fund and no assurance can be given as to their ultimate value.

Determination and payment of income

TBT Pooled Income Fund will distribute the net income earned with respect to the units assigned to your gift on a quarterly basis to you or your designated beneficiaries. Net income earned during each calendar quarter will be distributed shortly after the end of that quarter, usually within a few weeks. If less than the total net income is distributed during any calendar year, an adjusting payment will be made within 65 days of the close of the year of the unpaid balance of the net income for the year. Generally, the net income of TBT Pooled Income Fund will include dividends received from medical projects held by TBT Pooled Income Fund that are paid from the interest and dividend income earned by the project. In addition, net income will include interest and dividend income earned directly by the Fund from its investments in securities other than project shares. Net income will not include distributions made from either short-term or long-term capital gains realized by any project in which TBT Pooled Income Fund invests or any capital gains realized directly by TBT Pooled Income Fund, whether short term or long term. Capital gains will be reinvested as additions to the principal of TBT Pooled Income Fund and indirectly may have the effect of increasing income to the beneficiaries by increasing the amount of Fund assets available to earn income.

The amount of income will depend on the performance and yield of the investments of the Fund, and no assurances can be given with respect to such performance or yield. In addition, the value of principal on which the income is based will fluctuate. TBT Pooled Income Fund expenses will also affect the amount of income. (Please refer to “Service Providers and Fees” in this Disclosure Statement.) Consequently, the amount of net income the Fund will earn in any period is variable based on the performance of the underlying investments and cannot be predicted, and you and your beneficiaries cannot depend on a precise dollar amount of income or consistent percentage of yield from the Fund. Income distributions can be made either by direct deposit to a financial institution or by check.

Distributions of income from the Fund to any income beneficiary will end with the last payment immediately preceding that income beneficiary’s death. Income to which the income beneficiary would have been entitled if he or she had survived to the next payment date will not be paid to the income beneficiary’s estate but will instead be paid to the remaining income beneficiary you have designated or, if there is none, to TBT.

Income beneficiaries

You specified the persons who are to receive the income attributable to your gift to the Pooled Income Fund in your initial Gift Agreement. In general, once you have designated the persons who are to receive income, that designation cannot be changed for any reason. There is only one exception to this rule. Under the Gift Agreement, if you name yourself and another person as consecutive beneficiaries, you may reserve the right to revoke by will the income interest of the successor income beneficiary you have designated. For example, a donor designates first himself and then his sister to receive the income attributable to his gift to the Fund, he may reserve the right to revoke under his will the income interest of his sister. If he reserves this right and if his will provides that his sister’s income interest is revoked, then as of the date of his death, the Trustees will cease paying income to his sister. Reserving the right to revoke may be advantageous from a gift tax standpoint, as discussed in the section “Tax Considerations” in this Disclosure Statement. Income beneficiaries, other than those designated as donors on the

account, do not have the authority to recommend or change charitable beneficiaries listed on the account.

Under the Gift Agreement, you may designate a maximum of two individuals to be income beneficiaries:

1. You designated yourself or another person to be sole income beneficiary (please refer to Section 4 of TBT Pooled Income Fund Gift Agreement and Beneficiary Designation Form) to receive 100% of the income attributable to your gift for life.
2. You designated yourself and another person, or any other two persons, to receive the income attributable to your gift consecutively. For example, you may provide that you will receive all the income attributable to your gift during your lifetime and that, after your death, all the income will be paid to your spouse during his or her lifetime. (Refer to Section 4 of the Gift Agreement.)
3. Or you may have designated yourself and another person, or any other two persons, to receive the income attributable to your gift concurrently. This means that the net income attributable to your gift will be paid to both beneficiaries, in the proportions you specify, during their joint lifetimes. (Refer to Section 4 of the Gift Agreement.)

If you designated two income beneficiaries, at the death of the first income beneficiary, the surviving income beneficiary will receive 100% of the income attributable to your gift for his or her lifetime.

The right of you or your beneficiaries to receive income may not be sold, pledged, assigned (other than to TBT), or redeemed by you or any designated income beneficiary.

Remainder interest and charitable beneficiaries

After all the income interests you have specified in your Gift Agreement have expired, the value of your units attributable to your gift to TBT Pooled Income Fund (the remainder interest) will be transferred to the Trustees of TBT and will be subject to the terms and conditions set forth in the TBT Charitable program circular.

You may recommend that the remainder interest be distributed to up to 5 IRS-qualified medical projects of TBT. At any time during your life, you or someone designated by you may recommend these projects to the Trustees of TBT. Grant recommendations will be made for the remainder interest once it has been received by the Trustees.

If TBT Trustees do not accept a recommendation, or if a recommended organization no longer qualifies at the time the grant is to be made, the Trustees will not make the recommended grant, and the remainder interest in question will be distributed proportionately to any other IRS-qualified TBT medical project that were recommended or, if none, will be transferred to TBT Trustees' Initiative.

Alternatively, you may recommend that a portion or all the proceeds of the remainder interest be transferred to TBT to establish ongoing Giving Accounts and designate a person to recommend grants over time from TBT on your behalf to eligible medical projects. These recommendations, whether made during your life or after your death, are subject to the review and approval of TBT Trustees.

If there is no charitable beneficiary on file upon the death of the last income beneficiary, any remainder interest will be contributed to the TBT Trustees' Initiative, where it will be used to further the Trustees' philanthropic mission.

In the unlikely event that TBT goes out of existence or loses its status as an association with charitable missions under federal tax laws, a charitable organization that is recognized as a public charity can be selected by the Trustees of TBT (or, if there are no such Trustees, by the Trustees of TBT Pooled Income Fund) to become the owner of the remainder interests in the TBT Pooled Income Fund and to assume responsibility for the maintenance of the Fund. If no alternative charity is selected, the Trustees will select one or more public charities to receive each remainder interest in the Fund.

INVESTMENT OF THE POOLED INCOME FUND

The Trustees may invest the assets of TBT Pooled Income Fund in any type of property except tax-exempt securities, mutual funds investing in tax-exempt securities, or depreciable or depletable assets. However, it is currently anticipated that the Fund will largely or entirely be invested in one or more medical projects serving low-income populations.

The investment objective of the Trustees is to seek a level of current income consistent with current market conditions without undue risk to capital. A secondary objective is capital appreciation. The Trustees intend to invest in medical projects whose businesses consist of income-producing, interest and dividend paying shares and notes. In addition, depending on market conditions and opportunities, the Trustees may invest a portion of TBT Pooled Income Fund's assets more aggressively in projects whose portfolios consist of income-producing securities from other asset classes. TBT Pooled Income Fund will be exposed to domestic and global economic conditions, market risk, interest rate risk, and currency risk.

TBT Pooled Income Fund's current allocation among medical businesses, performance results, and a prospectus for each of these businesses may be obtained on request. You should keep in mind that overall investment results cannot be guaranteed and are subject to investment risk. The income received by TBT Pooled Income Fund and the value of the assets held by the Fund will fluctuate with market and economic conditions.

TAX CONSIDERATIONS

The following is a brief outline of the federal tax considerations involved in a gift to TBT Pooled Income Fund. This outline is based on existing law. You should consult your own tax advisor concerning the specific effects of your gift to the Fund under federal and applicable state tax laws.

DONOR'S TAX CONSEQUENCES

Income tax deduction

A donor is generally entitled to claim an income tax charitable deduction in the year in which his or her gift to TBT Pooled Income Fund is completed.* The amount of the deduction will generally be equal to the discounted value of TBT's future ownership interest in a donor's gift. This ownership interest is referred to as the remainder interest.

The valuation of the remainder interest will depend on the fair market value of the donor's gift, the number, and ages of the income beneficiaries of the donor's gift, and the annual rate of return of TBT Pooled Income Fund. The rate of return of the Fund used for calculation of the remainder interest is the highest rate of return of the Fund during three calendar years of experience or guaranteed contract payments. Once the rate of return and the ages of the income beneficiaries have been determined, actuarial tables published by the Internal Revenue Service are used to determine a factor for the value of the remainder interest. This factor is multiplied by the value of a gift to determine the value of the remainder interest for which a donor may be eligible to claim a charitable tax deduction. In general, as the amount of income expected to be paid to the donor or other beneficiaries increases, the amount of the charitable deduction decreases.

Please note that the use of the Fund's rates of return discussed above do not in any way guarantee future actual returns, but instead are used only in calculating the value of TBT's remainder interest in a gift. The Trustees of TBT Pooled Income Fund will calculate and provide donors with the value of TBT's remainder interest, for which a donor may be eligible to claim a charitable deduction, for each gift made to TBT Pooled Income Fund. In addition, they will provide remainder interest value estimates for donors on request during the gift-planning process.

Under federal income tax law, certain limitations apply to the amount of the charitable deduction a taxpayer may claim in any given year. A donor is generally entitled to an itemized deduction for the value of the charitable remainder interest in his or her gift of cash equivalents to TBT Pooled Income Fund in an amount up to 60% of his or her adjusted gross income ("AGI") in the tax year in which the contribution is made. Deductions for the value of the charitable remainder interest in a gift of appreciated securities held for more than one year are limited to 30% of AGI. These limitations may affect the amount of a donor's income tax charitable deduction if the donor's AGI is small in relationship to the amount of his or her gift to the Fund.

Generally, any excess amount over the applicable limit may be carried forward and deducted in the five-year period after the year of contribution. In addition, a donor's income tax deduction may be subject to rules that limit certain itemized deductions. Consult your tax advisor regarding whether these rules apply to your situation. In lieu of claiming a deduction based on the value of an appreciated security, a donor may elect to claim a deduction equal to the donor's basis in the security multiplied by the remainder interest factor and thereby be subject to the 60% limitation instead of the 30% limitation. Donors should notify the Pooled Income Fund if they elect this method; deductions for any other charitable donations of securities they make during the same tax year or carry-forward period must be calculated the same way. One reason to consider using this calculation method is if a donor plans to contribute high basis appreciated securities and the deduction amount will exceed the 30% limitation for the year.

*Availability of certain federal income tax deductions may depend on whether you itemize deductions. Rules and regulations vary at the state level. Please check with your tax advisor. Tax deductions discussed herein refer specifically to federal taxes.

Generally, a donor does not realize a capital gain (and, therefore, does not pay a tax) on a gift of appreciated property to TBT Pooled Income Fund, whether such property has been held short term (12 months or less) or long term (more than 12 months).

Transfers of short-term property, however, will result in a donor's federal income tax charitable deduction being limited to his or her cost basis for the property multiplied by the remainder interest factor. In addition, such contributions are likely to cause the Fund to pay a tax; accordingly, the Fund's policy is not to accept contributions of appreciated securities that have been held by a donor for less than one year.

Federal gift tax

If a donor is the sole income beneficiary of a gift to TBT Pooled Income Fund, the gift will not generally result in any federal gift taxes. If the donor names an income beneficiary other than himself or herself to receive income from a gift to the Fund, the donor may be making a gift subject to a federal gift tax. However, the donor's gift may be eligible for the annual gift tax exclusion of \$15,000 per income beneficiary (or \$30,000 per income beneficiary if the donor's spouse agrees to join in the gift). These amounts above are for 2020 and are generally indexed for inflation on an annual basis. Also, if a donor is the first of two consecutive beneficiaries and reserves the right to revoke by will the income interest of a secondary income beneficiary, there will be no taxable gift.

In addition, if a donor's spouse is an initial income beneficiary and is a citizen of the United States, the donor may elect on his or her gift tax return to treat the spouse's interest as a qualified terminable interest and thus qualify the interest for the unlimited gift tax marital deduction. If a donor's spouse is not a citizen of the United States, the value of the spouse's income interest may qualify for the \$159,000 annual exclusion for gifts to noncitizen spouses. Finally, even if a contribution to the Fund should result in a potentially taxable gift, a donor may not have to pay any current tax because, under present federal law, each person is entitled to an applicable exclusion amount against federal gift taxes, which allows individuals to make transfers of up to \$11.70 million (2021 amount) in property value during his or her lifetime, free from federal gift taxes. However, exhaustion of a portion of an individual's gift tax exclusion amount may increase his or her future gift or estate tax liabilities.

Federal estate tax

If a donor is entitled to receive the income from his or her gift to TBT Pooled Income Fund, the entire value of the units of the Fund attributable to the donor's gift, generally computed as of the date of his or her death, will be included in the donor's estate for federal tax purposes. However, if there is no successor named to receive income with respect to a donor's gift after his or her death (or, if the donor named a successor who does not survive the donor, or the donor reserves and exercises the right to revoke that successor's interest), the donor's estate will be able to claim an offsetting charitable deduction equal to the entire amount included in the donor's estate.

If a donor named a successor to receive the income from his or her gift after the donor's death who survives the donor and the successor has not had his or her right to receive income revoked through the donor's will, the donor's estate may claim a charitable deduction for federal estate tax purposes only for the value of TBT's future right to receive the remainder interest in the

donor's gift. As a result, the donor's estate may incur a federal estate tax liability based on the value of the successor income beneficiary's future income interest.

However, if a donor's spouse is the successor income beneficiary and is a U.S. citizen, the donor estate's legal representative may elect to qualify the income interest for the unlimited federal estate tax marital deduction, thereby avoiding the liability. If the successor income beneficiary is not the donor's spouse or if a donor's spouse is not a U.S. citizen, no deduction will be available for the value of the income interest. However, the estate tax exclusion amount that the donor's estate is entitled to use may be available to eliminate or reduce this possible tax liability.

Tax on generation-skipping transfers

If an income beneficiary designated by a donor is a "skip person" for the purpose of the federal tax on generation-skipping transfers, the creation of that interest may be subject to that tax. In general, skip persons include: (i) grandchildren or more remote descendants of the donor or the donor's spouse; (ii) grandchildren or more remote descendants of a donor's brothers and sisters and the brothers and sisters of the donor's spouse; (iii) grandchildren or more remote descendants of a donor's first cousins and the first cousins of the donor's spouse; and (iv) persons unrelated to the donor who are more than 37.5 years younger than the donor. A donor's spouse is not a skip person, no matter the age difference. If a donor has made a transfer to a skip person, that transfer may be eligible to be sheltered from tax by the allocation to the transfer of a portion of your lifetime exemption from the generation-skipping tax.*

Payment of gift, estate, and other transfer taxes

Because there is a possibility that the value of a beneficiary's income interest will be subject to federal or state gift, estate, inheritance, and/or generation-skipping transfer taxes, the Gift Agreement includes a provision whereby a donor agrees to provide for the payment of the taxes incurred out of other assets in the donor's estate, so that no portion of the principal of the donor's gift need be applied toward the payment of such taxes.

BENEFICIARY'S INCOME TAX

The donor and income beneficiaries will be subject to federal income tax on the distributions each receives from the Pooled Income Fund. The Trustees will notify each income beneficiary of the amount of income from the Fund to be included on his or her federal tax return. This amount may vary slightly from the actual income received. Each income beneficiary should consult his or her own tax advisor with respect to the federal tax treatment and taxability of the distributions by the state in which he or she resides.

*Starting in 2014, the exemption amount is indexed for inflation with a tax rate of 40%. The 2021 generation-skipping transfer tax exemption for an individual is \$11.70 million.

THE POOLED INCOME FUND'S TAX CONSEQUENCES

Status of the Fund

As first announced in Revenue Procedure 88-54, the IRS does not ordinarily issue determination letters on the qualification of a trust as a pooled income fund under section 642(c)(5) of the Code. However, the IRS has published a form of trust instrument in Rev. Proc. 88-53 that meets the IRS requirements for a pooled income fund. The Declaration of Trust is modeled after the instrument set forth in Rev. Proc. 88-53 and has been reviewed by legal counsel.

Taxation of the Fund

The Pooled Income Fund is not taxed on net income distributed to beneficiaries. In addition, long-term capital gains of the Pooled Income Fund are exempt from taxation under the Internal Revenue Code. Short-term capital gains of the Fund, if any, are generally taxable to the Fund. The Fund will retain all capital gains and will not distribute them to the income beneficiaries.

REPORTS

After making a gift to TBT Pooled Income Fund, donors will receive a confirmation showing the date the asset was received, the value of the assets, and the number of units assigned and held for each income beneficiary. In addition, after the close of each quarter, donors will receive a statement of the Fund showing the number and value of the units assigned to the donor's gift. After the close of the calendar year, donors may receive an annual report. Income beneficiaries will receive a federal income tax form Schedule K-1, which indicates how much income from the Pooled Income Fund they must report on their federal income tax returns.

SERVICE PROVIDERS AND FEES

Services are provided by TBT companies, including, but not limited to investment advisers. Services provided by adviser also include, but are not limited to, computation of TBT's remainder interests, portfolio valuation, the payment of income distributions, and the preparation of statements and annual reports.

GENERAL OPERATING EXPENSES

Each TBT Pooled Income Fund account is assessed an annual administrative fee of 0.25% of the value of the account assets. For accounts below \$500,000, the fee is capped at 0.25%; those accounts with assets more than \$500,000 are eligible for a reduced fee based on the tiered pricing schedule featured below and receive an annual credit for the difference between that fee and the 0.25% administrative fee initially charged. The initial administrative fee is charged at the investment pool level daily and affects the net asset value of TBT Pooled Income Fund; it is not charged separately at the individual account level. By affecting the value of the Fund, these fees reduce the assets available to earn income and, therefore, have the indirect effect of reducing the net income of the Fund paid to the beneficiaries.

Tiered pricing credits are allocated to eligible accounts at the end of each fiscal year and are net any administrative fees previously waived or reimbursed to the Pooled Income Fund during the fiscal year.

TIERED PRICING SCHEDULE

Average Account Balance

Fee

First \$500,000

0 .25%

Next \$500,000

0 .175%

Next \$1,500,000

0 .125%

Above \$2,500,000

0.10%

OTHER EXPENSES

In addition to the annual fee described above, commissions and other fees incurred by the TBT Pooled Income Fund in selling contributed property are charged to TBT Pooled Income Fund according to the following schedule.

BROKERAGE COMMISSION SCHEDULE

1.2¢ per share

1.7¢ for each share of large block orders or thinly traded securities

INVESTMENT EXPENSES

The assets of TBT Pooled Income Fund are invested in medical projects that are subject to varying operating and management expenses. These expenses affect the daily net asset values of the investments within TBT Pooled Income Fund. They are not charged separately to accounts. Operating and management expenses of these investments are subject to variations. These charges reduce the amount of the distributions of ordinary income made from the investments and, hence, the income distributable to the beneficiaries of TBT Pooled Income Fund.

MISCELLANEOUS

CONFLICT OF TERMS

In the event of any inconsistency between the terms of this Disclosure Statement and the attached Declaration of Trust, the terms of the Declaration of Trust will govern the rights and obligations of the Trustees of the Pooled Income Fund, the donors, and the income beneficiaries.

LIMITATION OF LIABILITY

The Trustees will not have liability under the Declaration of Trust for their actions or omissions, nor for actions or omissions of TBT Pooled Income Fund's officers, employees, or agents to whom administrative or investment authority may have been delegated, except as may be caused by the Trustees' bad faith or gross negligence in the performance of their duties. The Trustees are not liable under the Declaration of Trust for the actions or omissions of any

custodian or advisor selected with reasonable care. The Trustees may use Fund assets to purchase insurance policies on behalf of the Fund and its Trustees.

AMENDMENTS

The Declaration of Trust may be amended at any time by TBT, but amendments will be made only when necessary to ensure that TBT Pooled Income Fund continues to qualify as a pooled income fund; to cure ambiguities, inconsistencies, and defects; or to improve the efficient administration of TBT Pooled Income Fund, provided that the amendment is valid only if it is consistent with the federal income tax laws governing pooled income funds and if, in the opinion of the TBT Trustees, it does not materially adversely affect any beneficial interest in TBT Pooled Income Fund.

FEDERAL SECURITIES LAW

The Pooled Income Fund has not been registered under any federal or state securities laws, pursuant to an exemption for pooled income funds maintained by charitable organizations.

FURTHER INFORMATION

This Disclosure Statement does not attempt to explain how a gift to TBT Pooled Income Fund may fit your situation. For this, you should consult your own legal and investment advisors. Upon request, the Fund will provide additional information concerning the structure and operation of the Fund to you or your advisors. Please contact us at 832-599-8449.

DECLARATION OF TRUST

FIRST

Gift of remainder interest

Each donor transferring property to TBT Pooled Income Fund (the "Fund") shall contribute an irrevocable remainder interest in such property to the Trustees of TBT.

SECOND

Retention of life income interest

Each donor transferring property to the Fund shall retain for himself or herself an income interest in the property transferred or create an income interest in such property for the life of one or more named beneficiaries, provided that each income beneficiary must be a living person at the time of the transfer of property to the Fund by the donor. If more than one beneficiary of the income interest is named, such beneficiaries may enjoy their shares concurrently and/or consecutively. The Trustees of the TBT Fund may also be designated as one of the beneficiaries of the income interest. The donor need not retain or create a life interest in all the income from the property transferred to the Fund, and any income not payable to an income beneficiary shall be contributed to, and within the taxable year of the Fund in which it is received paid to, the Trustees of TBT Fund. The donor may retain the power exercisable only by will to revoke or terminate the income interest of any income beneficiary other than the Trustees of TBT Fund.

THIRD

Commingling of property

The property transferred to the Fund by each donor shall be commingled with, and invested or reinvested with, other property transferred to the Fund by other donors, satisfying the requirements of this instrument and of section 642(c)(5) of the Internal Revenue Code or corresponding provision of any subsequent federal tax law. The Fund shall not include property transferred under arrangements other than those specified in this instrument and, satisfying said provisions of the Code. All or any portion of the assets of the Fund may, however, be invested or reinvested jointly with other properties not a part of the Fund that are held by, or for the use of, the TBT Fund, including any remainder interest due the TBT Fund, which has been severed from the Fund pending distribution. When joint investment or reinvestment occurs, detailed accounting records shall be maintained by the Trustees, specifically identifying the portion of the jointly invested property owned by the Fund and the income earned by, and attributable to, such portion.

FOURTH

Prohibition against certain assets and securities

The property transferred to the Fund by any donor shall not include any depreciable or depletable assets or any securities whose income is exempt from taxation under subtitle A of the Internal Revenue Code (the "Code") or the corresponding provisions of any subsequent federal tax law. The Trustees shall not accept or invest in any such assets or securities as part of the Fund.

FIFTH

Maintenance by the Trustees of the TBT Fund

The Trustees of TBT Fund shall always maintain the Fund or exercise control, directly or indirectly, over the Fund. The Trustees of TBT shall at any time or times have the power to remove any Trustee or Trustees, to appoint a successor to any Trustee who for any reason has ceased to serve, and to add one or more additional Trustees.

Removal of a Trustee shall be by notice in writing, signed by a duly authorized Trustee of TBT Fund, and delivered to the Trustee so removed. Appointment of a successor or additional Trustee shall be by notice in writing, signed by a duly authorized Trustee of TBT, and delivered to the successor or additional Trustee so appointed, and shall become effective upon acceptance in writing by such designated successor or additional Trustee. Any Trustee of the Fund may resign by written notice that is signed by the Trustee and delivered to a Trustee of TBT.

SIXTH

Prohibition against a donor or beneficiary serving as Trustee

The Fund shall not have as a Trustee a donor to the Fund or a beneficiary

(other than a Trustee of TBT who is not a donor or beneficiary in his or her individual capacity) of an income interest in any property transferred to the Fund. No donor or beneficiary (other

than the Trustees of TBT) shall have, directly or indirectly, general responsibilities with respect to the Fund that are ordinarily exercised by a Trustee.

SEVENTH

Income of the beneficiary to be based on the rate of return of the Fund. The taxable year of the Fund shall be the calendar year. The Trustees shall pay income to each beneficiary entitled thereto in any taxable year of the Fund in the amount determined by the rate of return earned by the Fund for the year with respect to the beneficiary's income interest. Payments must be made at least once in the year in which the income is earned. Until the Trustees determine that payments shall be made more or less frequently, or at other times, the Trustees shall make income payments to the beneficiary or beneficiaries entitled to them in four quarterly payments on or about March 31, June 30, September 30, and December 31 of each year. An adjusting payment, if necessary, will be made during the taxable year or within the first 65 days following its close to make the total payment equal to the actual income to which the beneficiary or beneficiaries are entitled for that year.

Upon each transfer of property by a donor to the Fund, there shall be assigned to the beneficiary or beneficiaries of the income interest retained or created in the property the number of whole or fractional units of participation equal to the number obtained by dividing the fair market value of the property transferred by the fair market value of a unit in the Fund immediately before the transfer. The fair market value of a unit in the Fund immediately before the transfer shall be determined by dividing the fair market value of all property in the Fund at that time by the number of units then in the Fund. The initial fair market value of a unit in the Fund shall be the fair market value of the property transferred to the Fund divided by the number of units assigned to the beneficiaries of the income interest in that property. All units in the Fund shall always have equal value.

If a transfer of property to the Fund by a donor occurs on other than a determination date, the number of units of participation assigned to the beneficiary or beneficiaries of the income interest in the property shall be determined by using the average fair market value of the property in the Fund immediately before the transfer, which shall be deemed to be the average of the fair market values of the property in the Fund on the determination dates immediately preceding and succeeding the date of transfer. For determining the average fair market value, the property transferred by the donor and any other property transferred to the Fund between the preceding and succeeding dates, or on such succeeding date, shall be excluded. The fair market value of a unit in the Fund immediately before the transfer shall be determined by dividing the average fair market value of the property in the Fund at that time by the number of units then in the Fund. Units of participation assigned with respect to property transferred on other than a determination date shall be deemed to be assigned as of the date of the transfer.

A determination date means each day within a taxable year of the Fund on which a valuation is made of the property in the Fund. The property of the Fund shall be valued on the first day of each taxable year of the Fund and on at least three other days within such year, and the period between any two consecutive valuation days shall not exceed three calendar months; provided, however, that where any valuation date falls on a Saturday, Sunday, or legal holiday (as defined in section 7503 of the Code and the regulations thereunder), the valuation shall be made on the next succeeding day that is not a Saturday, Sunday, or legal holiday. Until the Trustees

determine that the property of the Fund shall be valued more or less frequently, said property shall be valued at the end of the day on every day the New York Stock Exchange is open for business.

The amount of income allocated to each unit of participation in the Fund shall be determined by dividing the income of the Fund for the taxable year by the outstanding number of units in the Fund at the end of the year, except that, income shall be allocated to units outstanding during only part of the year by taking into consideration only the income of the Fund during the portion of the year during which such units are outstanding.

For the purposes of this instrument, the term “income” has the same meaning as it does under section 643(b) of the Code or corresponding provision of any subsequent federal tax law and the regulations thereunder. Notwithstanding any provision of state or local law, (i) income shall not include long-term capital gains; (ii) the Trustees shall not have the power to satisfy the right to income of any income beneficiary of the Fund by the payment of either an amount equal to a fixed percentage of the fair market value of the Fund’s assets (whether determined annually or averaged on a multiple-year basis) or any amount that takes into account unrealized appreciation in the value of the Fund’s assets; and (iii) the Trustees shall not distribute proceeds from the sale or exchange of the Fund’s assets as income within the meaning of Treasury Regulation section 1.642(c)-5(a)(5)(i) or the corresponding provision of any future Treasury Regulation. When a corporate fiduciary is serving as a Trustee, the Trustees may charge such portion or all their compensation to the principal of the Fund as the Trustees determine is just and equitable. When no corporate fiduciary is serving as a Trustee, the Trustees may charge such portion or all their compensation and any fees paid by them for the employment of agents to perform services that would normally be performed by a corporate fiduciary to principal as they determine to be just and equitable.

The income interest of any beneficiary of the Fund shall terminate with the last regular payment of income that was made before the death of the beneficiary. The Trustees of the Fund shall not prorate any income payment to the date of the beneficiary’s death.

EIGHTH

Termination of life income interest

Upon the termination of the income interest of the designated beneficiary (or, in the case of successive income interests, the survivor of the designated beneficiaries) entitled to receive income pursuant to the terms of a transfer to the Fund, the Trustees shall sever from the Fund an amount equal to the value of the remainder interest in the property on which the income interest is based. The value of the remainder interest for severance purposes shall be its value as of the date on which the last regular payment was made before the death of the beneficiary.

Subject to the following paragraphs, the amount so severed from the Fund shall be paid to the Trustees of the Fidelity Investments Charitable Gift Fund.

In the event that TBT Fund goes out of existence or loses its qualification as an organization described in clauses (i) through (vi) of section 170(b)(1)(A) of the Code (any such organization being hereinafter referred to as a “public charity”), the Trustees of TBT or, if there are no such Trustees, the Trustees hereunder may select another organization that is a public charity to replace TBT Fund as the charitable organization, which is the owner of the remainder interests

hereunder and is charged with the maintenance of this Fund. In such event, all references in this instrument to TBT Fund and/or the Trustees thereof shall be deemed to mean the successor public charity so selected.

If at the time of severance of a remainder interest hereunder (including any severance occurring pursuant to the provisions of Article FOURTEENTH) or at the time any income from any gift is payable pursuant to the terms hereof to the Trustees of TBT Fund, the TBT Fund has ceased to exist or, for any other reason, is not a public charity, and if a successor public charity has not been selected pursuant to the foregoing paragraph, the amount so severed or the income so payable shall be paid to such one or more organizations that are public charities, and in such proportions among them if to more than one, as the Trustees in their discretion shall determine. In no event shall the proceeds of the severance of any remainder interest herein or any income that is, by the terms hereof, payable to the Trustees TBT Fund or a successor public charity be paid to any organization that is not a public charity at the time of such payment.

NINTH

Prohibited activities

The income of the Fund for each taxable year shall be distributed at such time and in such manner as not to subject the Fund to tax under section 4942 of the Code.

Except for making the required payments to the life income beneficiaries, the Trustees shall not engage in any act of self-dealing as defined in section 4941(d) and shall not make any taxable expenditures as defined in section 4945(d). The Trustees shall not make any investments that jeopardize the charitable purpose of the Fund within the meaning of section 4944 or retain any excess business holdings within the meaning of section 4943.

TENTH

Incorporation by reference

The provisions of this document may be, and are intended to be, incorporated by reference in any will, trust, or other instrument by means of which property is transferred to the Fund. Any property transferred to the Fund whereby an income interest is retained or created for the life of one or more named beneficiaries, where this document is not incorporated by reference, shall become a part of the Fund, and shall be held and managed under the terms and conditions of this document, unless the instrument of transfer is inconsistent with such terms and conditions, in which case the Trustees shall not accept the property.

ELEVENTH

Governing law

The situs of the Fund shall be, and the validity, interpretation, construction, and administration of the Fund shall in all respects be governed by the laws of the State of Texas. However, the Trustees are prohibited from exercising any power or discretion granted under said laws that would be inconsistent with the qualification of the Fund under section 642(c)(5) of the Code and the corresponding regulations.

TWELFTH

Trustees' powers

In extension, and not in limitation of any common law or statutory power, including all powers granted by the Texas Trust Code, the Trustees shall have and may exercise at any time or times, without license of court or notice to or consent of beneficiaries, the following powers, authorities, and discretions:

(a) to retain, purchase, and invest in any property (except property described in Articles FOURTH and NINTH), including, without limitation, any shares, participations, or other interests in a common trust fund or a mutual fund, including mutual funds for which TBT or one of its successors or affiliates serves as investment advisor or manager, even to the extent of investing all or substantially all the Fund's assets in one or more of such mutual funds.

(b) to vote, to give proxies with or without power of substitution, and to exercise other rights of a holder of securities.

(c) to determine what constitutes income and principal and the charges to be made against each in a manner consistent with the Texas Trust Code, except as otherwise provided herein.

(d) to make contracts and covenants; to sell, exchange, pledge, or grant options with respect to any property; to determine the terms and manner of doing so and to execute and deliver all appropriate instruments connected therewith.

(e) to employ agents, custodians, investment counsel, and attorneys, and to pay reasonable expenses incurred and reasonable compensation for services rendered, in addition to that of the Trustees, including, but not limited to, solicitation expenses, investment management fees and brokerage commissions, custodian fees, servicing and operating fees, insurance expenses, auditor and legal fees, subaccount maintenance costs, donor and beneficiary communications, and all other proper charges and disbursements by the Trustees, which may be paid to service providers and their subsidiaries, affiliates, or divisions, or affiliates of any Trustee; provided, however, that in determining whether such amounts are reasonable, the pro rata share of investment management, administrative, custodial, or agency fees paid to subsidiaries, affiliates, or divisions of by projects in which the Fund invests shall be treated as if such fees were paid directly by the Fund;

(f) to pay, resist, compromise, or submit to arbitration any claim or matter in dispute.

(g) to hold property in the name of a nominee or in any other form not indicating any fiduciary relationship.

(h) to keep the whole or any part of the property of the Fund in any jurisdiction; and

(i) to make distribution upon termination of an income interest in cash or in kind or in both at current values.

THIRTEENTH

Way Trustees act; liability of Trustees

The Trustees may adopt such procedures as they deem desirable for the conduct of their affairs. All powers, authorities, and discretions of the Trustees may be exercised by a majority of the Trustees in office from time to time, and such exercise by such majority may be expressed either by a vote at a meeting or in writing without a meeting. The Trustees may authorize any

one or more of the Trustees or another person to execute any document or documents on their behalf. No bond or other security shall be required of any Trustee hereunder.

The Trustees may, by an appropriate written instrument, delegate all or any part of their powers for such period and subject to such conditions as the Trustees see fit. Without limiting the generality of the foregoing sentence, the Trustees may delegate all or any part of their responsibilities with respect to the management of the assets of the Fund to an investment manager; provided, however, that no such investment manager shall make any investment prohibited pursuant to the provisions of Article FOURTH or NINTH.

The Trustees shall be obligated to exercise reasonable care and diligence in carrying out their duties under the provisions of this instrument. The Trustees shall incur no liability for any action taken or not taken by any officer, agent, or employee of the Fund, or agent to whom investment or administrative authority has been delegated, or for any loss or damage resulting therefrom, except as may be caused by the Trustees' bad faith or gross negligence in performance of their duties under this instrument. No Trustee shall be liable for the acts or omissions of any predecessor or of a custodian, advisor, agent, depository, or legal counsel selected with reasonable care.

FOURTEENTH

Transferability of income interests

Except as provided in the following sentence, the interest of any beneficiary in the Fund shall be free from interference or control of any creditor or spouse of the beneficiary and shall not be subject to attachment or susceptible of anticipation or alienation or assignment. At any time and from time to time, an income beneficiary may irrevocably give any portion or all his income interest in the Fund to TBT Fund, provided that TBT Fund is a public charity (an organization described in clauses (i) through (vi) of section 170(b)(1)(A) of the Code) at the time of such gift. If, at the time of such gift, there is no living beneficiary named to succeed to such income interest after the death of the beneficiary making such gift, the beneficiary making such gift may direct that the portion of the units assigned to such beneficiary's interest in the Fund equal to the portion of his income interest so given to TBT Fund shall be severed from the Fund and transferred to TBT Fund in the same manner as if the beneficiary had died on the date of the gift. If the beneficiary gives all his income interest to TBT Fund, and there is no living beneficiary named to succeed to such income interest, the units attributable to the income interest shall be severed from the Fund and transferred to TBT Fund in the same manner as if the beneficiary had died on the date of the gift.

FIFTEENTH

Accounting

The Trustees shall render an annual accounting of their administration of the Fund to the Trustees of TBT Fund. The assent of the Trustees of TBT Fund to the Fund accounting shall, as to all matters and transactions stated therein or shown thereby, conclusively bind all beneficiaries then or thereafter interested in the remainder interests hereunder. If the Trustees of the TBT Fund fail to object to an accounting in writing within 60 days after receipt thereof, such accounting shall be deemed approved.

SIXTEENTH

Power of amendment

The Fund is intended to qualify as a “pooled income fund” as defined in section 642(c)(5) of the Code, and the Trustees TBT Fund hereby reserve the right from time to time, by an instrument or instruments in writing, and signed and acknowledged by a duly authorized Trustee TBT Fund, to amend the terms of this trust instrument as may be necessary to ensure such qualification; to cure ambiguities, inconsistencies, and defects; or to improve the efficient administration of the Fund, provided that any such amendment shall be valid only if and to the extent that it is consistent with section 642(c)(5) and if, in the opinion of the Trustees of TBT Fund, it does not materially adversely affect any beneficial interest created hereunder.

SEVENTEENTH

References to Code sections

References to all sections of the Code shall be deemed to refer to such sections of the Code as amended from time to time and/or the corresponding provisions of any subsequent federal tax laws.

TBT

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tbt.org

Information provided in this statement is general and educational in nature. It is not intended to be and should not be construed as legal or tax advice. Neither TBT nor TBT Pooled Income Fund provides legal or tax advice. Laws of a specific state or laws relevant to a particular situation may affect the applicability, accuracy, or completeness of this information. Federal and state laws and regulations are complex and subject to change. TBT and TBT Pooled Income Fund make no warranties regarding the information or results obtained by its use. TBT and TBT Pooled Income Fund disclaim any liability arising out of your use of, or reliance on, the information. Consult an attorney or tax advisor regarding your specific legal or tax situation.

TBT Pooled Income Fund is a trust maintained by TBT. TBT is the brand name for The Order of Love Peace Truth Tolerance and Cooperation. TBT Fund, an independent public charity with a donor-advised fund program. Various companies provide services to TBT Fund.