FIDUCIARY PERSPECTIVE

INSIGHTS ON PRIVATE WEALTH MANAGEMENT

THIRD QUARTER 2017

USING DONOR-ADVISED FUNDS TO ACHIEVE YOUR CHARITABLE GOALS

Donor-advised funds, thanks to their flexibility, low costs, and tax advantages, provide an attractive vehicle for individuals and families to establish giving strategies in pursuit of their charitable objectives. Fiduciary Trust Charitable is launching a donor-advised fund offering with unique benefits.

Todd H. Eckler
Executive Director,
Fiduciary Trust Charitable

Charitable giving in the U.S. has grown substantially in recent years. The latest report from Giving USA highlighted that 2016 represented the most generous year on record, as families, estates, foundations, and corporations delivered approximately $380 billion in gifts to charitable causes. As giving has increased, the ways through which people give have also multiplied. One of the more notable vehicles is the donor-advised fund (DAF), which has grown in popularity over the past decade and now accounts for nearly 10% of all U.S. charitable giving.

The enthusiastic adoption of donor-advised funds is likely due to a number of factors, including their flexibility and tax advantages. For many families, they also help instill values across generations. These benefits are reflected in the widespread growth over the past few years. As of year-end 2015, there were more than 269,000 DAF accounts with assets of over $78 billion, representing year-over-year growth of 11% and 12%, respectively. Meanwhile, total grantmaking from donor-advised funds has grown by nearly 17%, which underscores the level of engagement that tends to typify most DAF account holders.

DONOR-ADVISED FUND OVERVIEW

For those unfamiliar with this vehicle, a donor-advised fund is sponsored by a public charity, such as Fiduciary Trust Charitable, through which an individual or family (the donor) establishes a fund for charitable gift purposes. The donor receives an immediate income tax deduction for contributions to the fund and can recommend that grants be made from the fund to IRS-qualified charities at any time. Once the donor gifts assets to the fund, the donor no longer has legal control of the assets. The fund can generally be invested in a manner consistent with the donor's philanthropic goals and investment preferences.

Continued on page 8

IN THIS ISSUE

Q3 MARKET OUTLOOK: THE ABSENCE OF NEW DATA IS DATA

Peter C. Andersen
Chief Investment Officer

July 3, 2017

Over the eight months since the U.S. presidential election, we have been monitoring the initial surprise, subsequent policy speculation, and rolling disclosures of economic and political policies coming out of Washington, D.C. This approach has provided a forward-looking view of President Trump's potential impact on the markets. Eight months of observations are now available to check against our original beliefs and expectations, and the results are surprising.

As it relates to the U.S. economy, we would have anticipated more fact-based data on policy matters such as healthcare reform, tax cuts, infrastructure spending, and other topics by now. We anticipated analyzing the facts, refining our template, and tightening our outlook on Trump's likely market impact. Somewhat unexpectedly, political gridlock has delayed executing these steps. Zero momentum—neither acceleration nor deceleration—means we cannot track a policy's trajectory. Therefore, we must accept this phenomenon in which the absence of data becomes the data, and proceed accordingly. Indeed, the impact of political gridlock is meaningful. If the current state continues for some time, it could signal a "new normal" within which the U.S. will operate. Thus we must include an additional scenario of no new policy approvals as a constraint when formulating our U.S. capital market outlook.

This revelation is important, but hardly without precedent. Neither is it catastrophic. History shows that political dynamics are not the solitary drivers of market performance. While politics certainly influence markets, it is an over-simplification to link market movements solely to events in Washington. Reviews of periods following political scandals such as Watergate reveal that markets traditionally have moved according to economic forces, not in response to the scandals themselves. Most important is the state of the U.S. and global baseline economy, not the state of the president's proposals. In many ways, policy gridlock is actually better than policy volatility, since the latter is more difficult to model. On the positive side, this scenario of gridlock allows us to decouple market fundamentals from political uncertainty and "follow the facts" rather than speculate about the potential geopolitical drivers and risks that exist today.

This renewed focus on fundamentals has so far proven to be constructive for investors. Continued earnings strength, in which approximately 75% of S&P 500 companies beat first-quarter estimates, paired with mostly positive economic news, fueled domestic stocks in the second quarter. And while we consider international markets independently, improving hard economic data in France and Germany had the same effect, even in the face of a potential Brexit overhang.

U.S. EQUITY MARKETS

The S&P 500 finished the quarter 3.1% higher, maintaining a steady upward trajectory, except for a momentary setback in May, with the largest gains coming in late April on the back of solid earnings news (see Exhibit A on page 4).

We remain optimistic about the U.S. equity markets. Disaggregating stock returns to their basic building blocks, the U.S. markets are driven by earnings expectations plus dividends, and adjustments to market valuation ratios such as the Price/Earnings (P/E) ratio. Expectations of Trump dynamics are embedded in these calculations. Assuming that the "Trump factor" remains in gridlock, we are optimistic about the fundamentals for earnings, as the current consensus estimates for S&P 500 earnings per share growth is about 15% for 2017 and 12% for 2018, according to Bloomberg. Dividends also appear sustainable at current levels. Regarding P/E levels, the major U.S. large-cap indexes are valued at roughly 17 to 18 times forward earnings versus historic averages closer to 15. These levels leave little room for P/E multiple expansion. The index has already returned nearly 10% year-to-date, but if the consensus is accurate, it appears some room still exists for increased returns through the remainder of the year.

The caveat, however, is that an underlying sensitivity can be detected among investors in U.S. stock markets. While volatility remains muted, we have seen flashes that convey a waning confidence in the absence of positive policy developments. In late May, for instance, the S&P 500 fell a sharp 1.8% on news related to the president's dismissal of FBI Director James Comey. Even though equities quickly rebounded, the sudden shock underscored how quickly volatility can return to the market.

"An underlying sensitivity can be detected among investors in U.S. stock markets"

U.S. ECONOMY AND INTEREST RATES

From a high level, the U.S. economic news was largely positive in the second quarter. The Institute of Supply Management (ISM) Manufacturing Index remained healthy in the latest May reading, helped by stability in new orders, employment, and inventories of raw materials. Meanwhile, the May ISM Non-Manufacturing Index was slightly down from April, but signaled continued strength in business activity, new orders, and backlogs. If there was an area of concern, however, May's retail sales figures surprised the market with a 0.3% month-over-month decline, as autos, department stores, and restaurants all showed weakness.

The U.S. economy is experiencing a near ideal balance of strong job growth and moderate inflation. When the unemployment rate fell to 4.3% in May, it represented a new 16-year low, which almost certainly played into the Federal Reserve's decision to raise interest rates by a quarter point at its June FOMC meeting.

Most economists project slight jobless rate declines in 2018, and moderate U.S. GDP growth of around 2% over the medium term. If these conditions persist, it is possible the Fed will continue raising short-term rates in several increments over the next few quarters. We also anticipate the Fed will start to reduce its massive balance sheet debt by simply not reinvesting proceeds from maturing bonds. We think this action represents a low risk to the markets.

There is a slight conflict of data that complicates Fed decision making. Eight years into the U.S. economic expansion, the unemployment rate is so low that it should normally pressure inflation, yet inflation remains well below target. This disconnect has persisted, culminating in a third consecutive "disappointment" in inflation. Despite weak inflation, we expect the Fed to stay the course on policy normalization. Thus, short-term rates should continue to increase at a measured pace, setting a firm foundation for controlled growth.

INTERNATIONAL DEVELOPED MARKETS

The U.S. markets aren't alone when it comes to an unsettled geopolitical picture. In the U.K., the decision by Prime Minister Theresa May to call a snap general election backfired when the ruling Conservative party lost its majority in Parliament. The results left markets unsure about the nature of Britain's departure from the European Union. The biggest question facing investors now is whether new leadership will pursue a "hard Brexit," necessitating new trade deals, or a "soft Brexit," in which the U.K. maintains access to the European single market.

Investors did gain clarity elsewhere, however, as Emmanuel Macron became the president of France in the first week of May. Combined with the Netherlands' election of Mark Rutte in March, this news helped avert the market unrest that might have occurred if Marine Le Pen, the French populist candidate, had won the vote. Investors now have their eyes trained on the German election in September.

The French election powered international developed markets higher in late April before finishing the quarter with a 6.1% gain, as measured by the MSCI EAFE Index. The MSCI European Monetary Union Index, benefitting from the same tailwind, gained 8.0% in Q2.

Developed market growth expectations are best understood by separating the U.K. from the rest of the European Union, given the potential impact of Brexit. We generally view Brexit as a U.K.-specific matter, and are cautious regarding the two-year path to negotiating an exit. As such we continue to underweight the country, and expect volatility to fluctuate as weekly developments are disclosed. On the other hand, profits in core activity among the other major members of the E.U. are improving. Upward revisions in Eurozone earnings have broken the trend set since 2012, and we expect profit growth to build momentum from here. Resolution of France's elections and clarity on the upcoming German elections bode well for these countries. Unlike France's election, Germany's appears more predictable. This increases confidence in making investment decisions for the remainder of the year. If favorable incremental economic data develops, we will increase exposure to the Eurozone markets, but still with a balanced concern regarding how Brexit may impact the overall bloc.

Exhibit A: Total Returns by Asset Class

	Asset Class	Q1 2017	Q2 2017
Equities	**U.S. Large Cap** *S&P 500 Index*	6.1%	3.1%
Equities	**U.S. Small Cap** *Russell 2000 Index*	2.5%	2.5%
Equities	**Developed Non-U.S.** *MSCI EAFE Index*	7.2%	6.1%
Equities	**Emerging Markets** *MSCI Emerging Markets Index*	11.4%	6.3%
Equities	**Non-U.S. REITs** *DJ Global REIT ex-US Index*	3.6%	3.2%
Alternatives	**Gold**	7.3%	-0.3%
Alternatives	**Managed Futures** *US Fund Managed Futures*	-0.2%	-2.8%
Alternatives	**Hedge Funds** *HFRX Global Hedge Fund Index*	1.7%	0.9%
Alternatives	**Master Ltd. Partnerships** *Alerian MLP Index*	3.9%	-6.4%

	Asset Class	Q1 2017	Q2 2017
Fixed Income	**U.S. Investment Grade** *Barclays Interm. Gov't / Credit Index*	0.8%	0.9%
Fixed Income	**Inflation-Protected** *BofAML US Treas Inflation-Linked Index*	1.3%	-0.4%
Fixed Income	**Global High-yield** *Bloomberg Barclays Global HY Index*	3.2%	3.2%
Fixed Income	**International** *Citi World Global Bond Index ex-U.S.*	2.0%	3.8%
Cash	**Cash** *BofAML 3M US Treasury Note Index*	0.1%	0.2%

Note: Returns through June 30, 2017 Source: Bloomberg, Morningstar, Fiduciary Trust

Developed-market stocks in Asia have also performed well during the quarter. A stable yen has set the stage for stronger earnings in Japan, while the broader continent has benefitted from a firming economic picture. The Australian market, however, was an exception, thanks to a dimming outlook for commodities. The MSCI Pacific Index advanced 3.9% in the second quarter. Generally, we believe that these markets will continue to show growth, but Brexit and the possibility of increasing inflation could impact investors' enthusiasm. Watching how the European Central Bank responds to increasing inflation is extremely important at this stage.

EMERGING MARKETS

Emerging market stocks weren't immune to geopolitical turmoil, as Brazil's president was charged with bribery and obstruction of justice related to JBS SA's unfolding political-kickback scandal. Yet the MSCI Emerging Markets Index continued its strong run, ending the quarter up 6.3%, thanks to strength in Chinese, Indian, Argentinian, and South Korean equity markets.

Starting in June 2018, the global index provider MSCI will include Chinese stocks in its emerging markets index for the first time. This signals an improved confidence in the Chinese market. (In the past, there has been considerable skepticism concerning the integrity of their financial reporting, for instance.) This addition will most likely draw billions of dollars into the Chinese equity markets from passive indexers alone. We see possible increased investment opportunities in China, subject to very careful, detailed analysis.

In general, we believe emerging markets are inexpensive compared to the developed markets, but also see them as priced appropriately for their risk and consistent with historical valuation levels. For example, the recent political events in Brazil have chipped away at investor confidence there. Even though there seems to be relatively little risk of a broader contagion effect in the future, we remain extremely cautious and underweight the asset class. We take this stand despite the observation of recent upward revisions to forecasted earnings growth over the next 18 months.

U.S. DOLLAR

Three simple factors will combine in a complicated way to drive the direction of the U.S. dollar, which saw strength earlier in the year and began to deteriorate in the second quarter as the yield curve flattened and the 10-year U.S. Treasury ended the quarter at 2.31%:

1. **Trump's Policies:** There is the possibility of Trump's policies driving the dollar, but the direction depends on the success rate of his policies being approved. Adoption of pro-business policies are likely to strengthen the dollar. We saw this initial data point immediately post-election, as investors drove the 10-year U.S. Treasury to higher rates in anticipation of rapid growth that has so far not materialized. Since then the dollar has steadily weakened.
2. **The Fed:** If the Fed continues to raise rates, higher yields would make the dollar more attractive versus other currency alternatives, thus driving the dollar higher.
3. **U.S. Consumer Health:** Steadily improving U.S. consumer health should bolster the general thesis that higher rates will be expected.

Presently, these factors are set against a consistently weaker trending dollar, though. This suggests that investors are still working through the gridlock of the Trump administration.

"Three simple factors will combine in a complicated way to drive the direction of the U.S. dollar"

Pulling together our insights across geographies and markets, we've summarized our forward-looking perspectives by asset class in the table below:

Exhibit B: Fiduciary Trust Asset Class Perspectives

	Asset Class	Attractiveness: Less	Attractiveness: Neutral	Attractiveness: More	Key Thoughts
Equities	U.S. Large Cap		●		Valuations are slightly elevated, yet potential upside remains as economy strengthens; modestly attractive
Equities	U.S. Small Cap			●	U.S. centric nature of most company business models is appealing
Equities	Developed Non-U.S. Large Cap		●		Although the 2-year Brexit process drives economic and political uncertainty, elsewhere general Eurozone downside risks easing. Asia is fairly valued, but interest rates will be under pressure as increasing global reflation likely continues
Equities	Emerging Markets		●		Attractive valuations reflect faster growth prospects, but with more risk
Equities	Non-U.S. REITs		●		Offers global diversification with attractive income; Brexit uncertainties present a challenge
Fixed Income	U.S. Investment Grade		●		Although Fed likely to continue to raise rates, asset class provides much needed "ballast" to cushion against global uncertainty
Fixed Income	Inflation-Protected	●			Inexpensive break even inflation rates; upward inflation pressure likely to remain uncertain
Fixed Income	Global High-Yield			●	Majority of exposure to smaller US-based credits and companies; overall asset class is stable and still attractive in a rising rate environment
Fixed Income	Global Bonds		●		Relative to U.S. fixed income, global bonds offer less compelling risk/reward; currency risk is elevated
Alternatives	Gold		●		A safe haven asset which is cyclically strong with low to negative correlations to most other asset classes; hedges extreme volatility
Alternatives	Managed Futures	●			Current environment poses challenges for pattern-recognition strategies that assume the existence of long-term trends
Alternatives	Hedge Funds	●			Overall asset class has disappointed these past few years; correlations to equities higher than forecasted; talent pool of managers is limited
Alternatives	Master Limited Partnerships	●			Despite attractive yields, sensitivity to volatile energy prices is challenging
Cash	Cash		●		Uncorrelated asset with almost no volatility

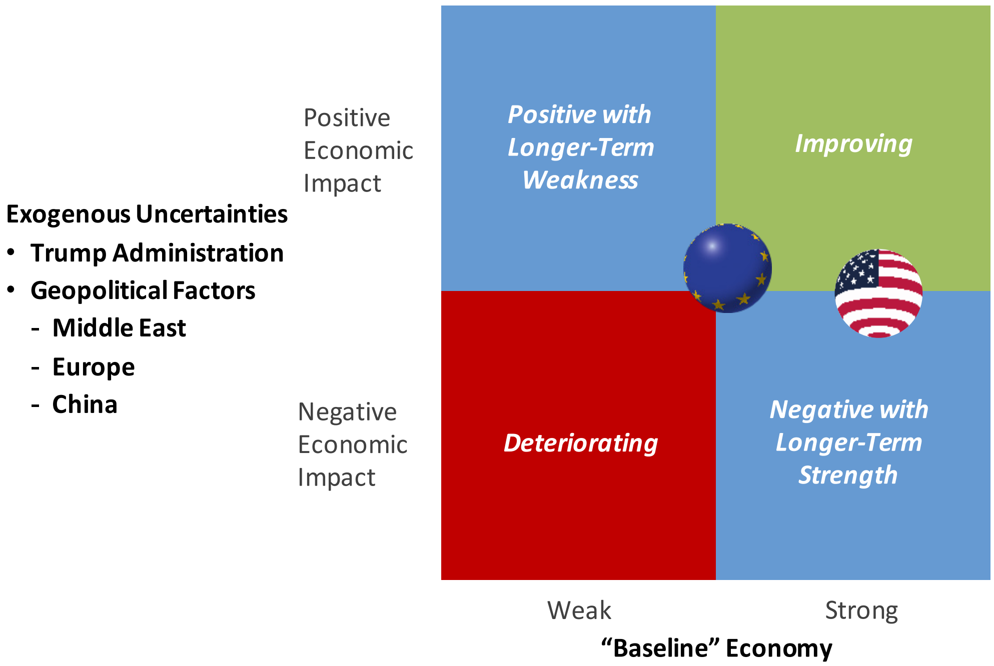
LOOKING AHEAD: A TWO-DIMENSIONAL MARKET

In order to gauge the health of the investment markets through the rest of the year, what signs do we look for in the coming months? We can cast them in two dimensions, as illustrated in Exhibit C: a baseline economy derived from economic and market measures, and another describing exogenous uncertainties derived from Trump policies and other geopolitical matters (e.g.,Trump, Brexit, German elections, etc.). Currently, in the U.S. we are positioned in a Trump gridlock, but with quite strong baseline economic measures. For developed international markets, the baseline is not as strong, but it is improving as negative Eurozone uncertainties are diminishing.

For the U.S. markets, only time will tell if this current state is stable, but clearly three of the four possible scenarios favor an optimistic tendency. For example, the best path would lead to the upper right, resulting from continued strong economics and a break of gridlock to improved political policies, such as tax reform or agreement on infrastructure spending ("Improving"). A less desirable, but still acceptable path could lead to the diagonal states (top left and bottom right), marked by either a still-firming economic picture paired with an uninspiring geopolitical outlook or a deteriorating economy offset by positive developments in Washington and globally. We will carefully monitor conditions for evidence of trajectories away from the current state toward the weak baseline and negative exogenous uncertainties. As we enter the last half of a truly memorable year, we believe that an analytical approach like this will continue to play a most critical role in discerning value for our clients. ■

> **"Investors are still working through the gridlock of the Trump administration"**

Exhibit C:
Investment Returns Outlook Relative to Economic & Exogenous Factors



DONOR-ADVISED FUNDS

Continued from page 1

THE BENEFITS OF DONOR-ADVISED FUNDS

Philanthropic initiatives can be accomplished through many different channels, so why choose a donor-advised fund? The following are some key benefits:[1]

Tax Savings

- Immediate income tax deduction for contributions, subject to IRS limits
- No capital gains tax on appreciated securities donated to the DAF if they've been held for more than one year
- No tax on income or capital gains on investments in the DAF

"Immediate tax deduction for contributions, subject to IRS limits"

Influence and Family Legacy

- The donor can request the DAF to distribute funds to any IRS-qualified public charity
- The donor can designate individuals to request current or future distributions, even beyond the donor's lifetime
- By designating family members as advisors, the family can come together on a long-term basis to make charitable grant recommendations, instilling values and strengthening family bonds
- Investments can be managed considering donor goals and recommendations to the extent possible, given the sponsoring organization's overall investment policy

Flexibility and Convenience

- Contributions can be made to the DAF at any time, by anyone
- Grants can be made at any time
- Grants may be anonymous, if the donor desires, or given in the fund name the donor requests

Cost

- Typically significantly lower cost than establishing a private foundation

[1] Benefits apply in most, but not all, situations. Consult your advisor for your specific situation before making decisions.

FIDUCIARY TRUST CHARITABLE OFFERS UNIQUE BENEFITS

Recognizing the growing interest in donor-advised funds, Fiduciary Trust Charitable is launching its donor-advised funds offering this fall. It will be available to Fiduciary Trust Company (FTC) clients and through third-party advisors who have custody relationships with Fiduciary Trust. Next year, we also plan to offer donor-advised funds through non-profit organizations to support their annual and planned giving objectives.

This donor-advised fund program offers unique benefits to FTC wealth management clients:

Consolidated Relationship

Clients benefit from their donor-advised fund being managed and supported by the same Fiduciary Trust Company officer as their other accounts with the firm. Statements and online information are also consolidated, and administrative paperwork minimized.

Charitable Planning Support

The FTC officer works with each client to establish the objectives of each donor-advised fund, both in terms of the near- and long-term charitable mission, as well as whether and how to involve other family members in grant and investment recommendations. If the client desires, this can include organizing periodic family meetings to discuss recommendations.

Tailored Investment Approach

Based on understanding the goals and time horizon of the donor-advised fund, the donor's investment preferences, and Fiduciary Trust Company's disciplined investment process, a tailored investment approach is developed for each donor's fund.

Preferential Fee Structure

One of Fiduciary Trust Company's core values is supporting charitable causes. Therefore, the firm is providing a discounted investment management fee for the donor-advised fund assets it manages. Fiduciary Trust Charitable's administrative fees are also among the lowest in the industry. Note: A minimum $250,000 contribution is required to open a Fiduciary Trust Charitable donor-advised fund.

Ultimately, donor-advised funds appear poised to continue their steady growth. Not only does a donor-advised fund ensure that a family is able to give according to their shared values for generations to come, the enhanced tax benefits and possibility of investment growth allow donors to contribute even more to the causes they care most about. By setting up a donor-advised fund with a trusted advisor, families can reap the benefits of a great relationship and seamless giving structure while ensuring that their philanthropic efforts are maximized. ■

Fiduciary Trust Charitable is an independent 501(c)(3) charity that provides donor-advised fund and other services to support charitable giving

Learn More:

For more information on Fiduciary Trust Charitable's Donor-Advised Funds, please contact your Fiduciary Trust officer or Todd Eckler at teckler@fiduciary-trust.com or 617-574-3425

DONOR-ADVISED FUND OR PRIVATE FOUNDATION?

There is a common misconception that donor-advised funds are for donors with smaller balances to devote to charitable causes, while foundations are for larger scale gifts. It is accurate that donor-advised funds (DAFs) are more economical for smaller balances, but they can also be attractive for large gifts. In fact, there are individual DAF accounts in the industry with balances well over $100 million.

So how should a donor decide whether to establish a private foundation or a donor-advised fund? If the donor only wants to make grants to IRS-qualified charities, a donor-advised fund is typically the better vehicle, due to its cost and tax efficiency, as well as other factors. However, if the donor wants to hire a staff or make grants to individuals, such as scholarships, a foundation is necessary, but also typically much more expensive. Exhibit D summarizes the key differences between donor-advised funds and private foundations.

Donor-advised funds can also be used in conjunction with private foundations. For example, if a private foundation is challenged to meet its 5% annual distribution requirement, it can make a gift to a donor-advised fund to meet its requirement. In addition to donor-advised funds and private foundations, there are other vehicles for charitable giving, such as charitable remainder trusts. Consult your Fiduciary Trust Company officer for information about the various alternatives. ■

"Donor-advised funds can also be used in conjunction with private foundations"

Exhibit D: Primary Differences Between Donor-Advised Funds and Private Foundations

Area	Donor-Advised Funds	Private Foundations
Requirements to Set Up and Operate	Simple	Complex
Administrative Responsibilities	None, other than making periodic grant recommendations	Regular board meetings, potentially hiring staff, oversight of foundation's activities, including tax and other filings
Income Tax Deduction	Cash gifts: 50% of Adjusted Gross Income (AGI) Securities or other assets: 30% of AGI Appreciated, non-publicly traded assets held over one year receive a deduction at fair market value	Cash gifts: 30% of AGI Securities and other assets: 20% of AGI Appreciated non-publicly traded assets held over one year may only receive a deduction at their basis
Excise Tax on Investment Income	None	1-2% annually
Other Expenses	Administrative and investment management fees, typically based on assets under management	Legal expenses, any foundation employee compensation, investment management, other operating expenses; total expenses are typically in the 4% of assets range[1]
Investment Options	Many DAFs have a limited set of proprietary funds as investment options; DAFs managed by Fiduciary Trust Company use a wide variety of investments and the firm tailors portfolios	High degree of flexibility
Minimum Distributions	Require some distributions every few years with no set minimum amount (FT Charitable requires grants at least every two years)	5% minimum (some expenses count toward distributions)
Allowable Grants	IRS-qualified charities only	IRS-qualified charities as well as direct gifts to individuals, such as scholarships or other charitable purposes
Control	Donors and advisors they designate can recommend grants and investments, but the sponsoring organization has legal authority over decisions	Foundation board has full control over investment and grant decisions

[1] Source: National Philanthropic Trust

NEWS AND NOTES

Stacy Mullaney appointed Co-Chair of the Boston Bar Association's Trusts & Estates section

James Cosentino and Neal Hegge joined as VPs, Investment Officers

Kelly Guarino joined as VP & Trust Counsel

Mark Pulsifer joined as Head of Technology and Reporting

FTC named a Best Financial Advisor in Boston by Expertise.com

FTC received a Stevie Award® for Marketing Transformation

Learn More:

For more information about Fiduciary Trust's services, please contact your Fiduciary Trust officer or Randy Kinard at rkinard@fiduciary-trust.com or 617-574-3432

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FTC ENHANCES LENDING SERVICES

To meet more of our clients' credit needs, we're enhancing our security-based lending partnerships at Fiduciary Trust. This program enables clients to borrow against marketable securities in their Fiduciary Trust accounts, with less paperwork than many alternatives and at competitive rates. It can reduce the need to realize taxable capital gains, and provide ongoing access to cash. Some common uses are:

- Bridge financing when purchasing real estate before another property is sold
- Funding major purchases such as cars, boats and art
- Paying off higher rate loans

This program, which is delivered through partnerships with third-party lending institutions, provides floating and fixed-rate options, and an open line of credit which can be used or paid off at any time. Please contact a Fiduciary Trust officer for more information.

E&F INSIGHTS: MANAGING IN A LOW INTEREST RATE ENVIRONMENT

Fiduciary Trust recently published a white paper to help endowments and foundations (E&Fs) better understand how to navigate the challenging, low interest rate environment. The paper, "Managing in a Low Interest Rate Environment," includes findings from a national survey conducted by Fiduciary Trust and Associated Grant Makers and outlines a number of best practices for E&F leaders and boards. It covers the areas of fundraising, investing, grant-making, spending, and corporate governance.

The survey included over 230 respondents from corporate, family, and public and private independent foundations, as well as other nonprofit organizations and endowments. The article was co-authored by S. Joel Mittelman, CFA, Vice President and a leader in Fiduciary Trust's Endowment & Foundations practice, and Stacy K. Mullaney, Chief Fiduciary Officer at Fiduciary Trust.

The paper can be downloaded at www.fiduciary-trust.com/low-rate. You may also obtain a printed copy from your Fiduciary Trust officer or by contacting Joel Mittelman at jmittelman@fiduciary-trust.com or 617-574-3446.