

**From:** [Tom Walker](#)  
**To:** [Regulatory Comments](#)  
**Subject:** Comments on Notice of Proposed Rulemaking for Parts 703 and 721  
**Date:** Monday, October 21, 2013 6:19:09 PM

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Please find supplement to our comments submitted by letter dated to October 8, 2013.

#### Minimum Distribution to Charities

We recommend consideration be made to require an annual minimum payment to the charity of 1% of the market value of the CDA which will be counted toward satisfying the required minimum distribution of 51% . Using this formula, a CDA that generated a combined total return of 30% over a five year maturity period would pay the charity approximately 10% at the end of the 5 year maturity. ( 15% minimum distribution less prior payments of 5%)

We agree with the 5 year frequency as this avoids annual distributions that could be skewed due to market volatility if the mandatory frequency is one year. Having a five year period to determine minimum distribution will allow the CDA to average our total returns to better manage the risk associated with market volatility.

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