

GIFT ACCEPTANCE POLICY

January 17, 2013

It is the mission of the Maine Women's Fund ("the Fund") to create lasting change by investing in the power of women and the dreams of girls.

The Fund's Board of Directors is charged with maximizing the Fund's ability to perform its mission. Toward that end, the Fund's Directors have a fiduciary duty to the people served by the Fund's programs and the many generous donors who have supported the Fund in the past to assure that the Fund's assets are employed efficiently and protected from potential liabilities and diversion to purposes other than those that will further the Fund's goals. In an effort to discharge that fiduciary duty, the Fund's Board of Directors has approved this Policy on the Acceptance of Gifts (the "Policy"), which is intended both to keep the Fund financially secure and to assure donors that their contributions to the Fund are used in accordance with their wishes and the Fund's fundamental mission. We hope this explicit statement of the Policy can serve as a guide to the responsibilities of both donors and the Fund in planning and completing charitable gifts.

This Policy describes the circumstances under which the Fund can accept present and future interest gifts of different kinds. General considerations affecting gifts of all kinds are described in Part One of the Policy. The different sorts of property the Fund can accept are described in Part Two of the Policy. The various means in which gifts may be made are described in Part Three. Provisions governing creation of, gifts to and distributions from donor advised funds are described in Part Four. In all cases, the Fund shall abide by the Standard of Practice for the Charitable Gift Planner as promulgated by the Partnership for Philanthropic Planning, f/k/a National Committee on Planned Giving. The text of the Standards is available at www.pppnet.org.

We appreciate donors' consideration of any gift to the Fund. We would be happy to provide a copy of this Policy to anyone with whom a donor consults in the course of considering a gift and to answer any questions this Policy may raise for any potential donor or those with whom a donor is consulting. Please call the Fund's Chief Executive Officer at (207) 774-5513 if you have any questions or if you wish to discuss any aspect of this Policy.

PART ONE: GENERAL POLICIES RELEVANT TO ALL GIFTS

1. *Employment of Counsel* In some circumstances, it is prudent for the Fund to work with legal counsel in structuring significant gifts. When those circumstances arise, the Fund employs, at its own expense, counsel who are independent of both the Fund and the person making the gift. The instances in which the Fund expects to work with counsel are identified below. We encourage donors to consult their own legal and tax counsel as their needs may require, and we ask that all potential contributors to the Fund understand that counsel working with the Fund to structure a gift cannot also work with or represent the person making the gift. The Fund and its employees and agents are prohibited from advising donors about the tax consequences of their donations, so donors should seek advice on the tax ramifications of any gift to the Fund from independent legal or tax advisors.

2. Acceptance Process Some gifts to the Fund are more complex than others. In the cases of certain kinds of gifts, the Fund requires that the Fund's acceptance of the gift be approved by the Executive Committee of the Fund's Board of Directors (the "Committee"). The sorts of gifts that can only be accepted with the approval of the Committee are identified below. In any case where acceptance by the Committee is required, if the Committee is in doubt about whether the particular gift should be accepted, the matter may be referred to the full Board for its consideration. Gifts that do not need to be accepted by the Committee may be accepted by the Executive Director of the Fund on the Fund's behalf.
3. Restricted Gifts Like all charitable organizations, the Fund prefers gifts in general support of our goals to gifts for more limited purposes. Unrestricted support helps assure that the Fund will be able to respond to the needs and desires of the people it serves as those needs and desires change over time, in ways we cannot now foresee. If a supporter of the Fund desires to devote a gift to a particular purpose, the size of the gift should warrant the effort necessary to see that the donor's wishes are fulfilled. The Fund is therefore pleased to accept gifts restricted to a current particular use if they are in excess of \$5,000 or such lesser amount as the Chief Executive Officer may approve. Gifts to endow a particular program or function can be accepted and held as separate, identified funds in the Fund's endowment if they exceed \$50,000 or may reasonably be expected to exceed that amount when the Fund comes into possession of them in the future. Gifts for purposes that are not consistent with the Fund's mission or consonant with its current or anticipated future programs cannot be accepted. Gifts made for current use for a restricted purpose may be accepted by the Chief Executive Officer. Gifts to create endowment funds for particular purposes are subject to review and approval by the Committee.
4. Fees and Commissions The Fund does not pay "finder's fees" or commissions to third parties in connection with any kind of gift to the Fund. No officer, employee or agent of the Fund is or will be compensated in a manner that is dependent on the size or nature of gifts made to the Fund by any person. When the Fund engages legal counsel, accounting professionals, appraisers or environmental consultants, their fees and expenses will be determined by the time they spend engaged in the Fund's work and not by reference to any particular gift in connection with which they are retained. Their fees will be paid by the Fund. Any such professional engaged by the Fund will be clearly identified to the donor or potential donor as working on behalf of the Fund and not on behalf of the donor. The fees and expenses of legal counsel, accountants or appraisers engaged by donors may be wholly or partly paid by the Fund, at the request and with the consent of the donor, with the approval of the Committee. In any case in which a donor's professional fees are paid in whole or in part by the Fund, representatives of the Fund will inform the donor that the payment constitutes taxable income to the donor.
5. Establishing the Value of Donated Property It is the policy of the Fund to comply fully with the valuation rules set out in Publication 561 of the Internal Revenue Service and the relevant income, gift and estate tax laws and regulations. Copies of Publication 561 are available at www.irs.gov or at the Fund's office. Property contributed to the Fund that has a value in excess of \$5,000 must be accompanied by an appraisal unless it consists of (i) cash, (ii) marketable securities, (iii) closely held securities with a value of \$10,000 or less, (iv) a vehicle, the value of which will be determined by its sale, (v) intellectual property such as a copyright or patent, (vi) stock-in-trade, inventory or other property that would otherwise be held by the donor for sale to customers in the ordinary course of the donor's business, or (vii) property contributed by a corporation that constitutes a

"qualified contribution," as described in Section 170(e)(3)(A) of the Internal Revenue Code of 1986, that will be used to improve the lives of youth, adults and families.

The fee for the appraisal may not be based on the value of the appraised property, and the appraiser must be "qualified," as that term is used in IRS Publication 561. A "qualified appraiser" is one who is ordinarily in the business of appraising similar property, has appropriate educational and experiential background, who performs appraisals for many different people and purposes (and not primarily either for the Fund or for the donor) and who is not employed by the Fund, the donor, any relative of the donor or any entity controlled by the donor or members of the donor's family. Duplicate originals of each appraisal should be prepared, one for the Fund and one for the donor.

The Fund reserves the right to alter the value of property contributed to it on the books and records of the Fund for accounting, tax-reporting, annual fund record-keeping or any other purpose if developments after the completion of the gift or information that comes to the attention of the Fund after the gift is completed are determined, in the discretion of the Committee or the Fund's auditors, to merit such an alteration.

6. Tax Compliance Donors of property other than cash and marketable securities which has a value of \$500 or more are required to file IRS Form 8283 with their individual tax returns for the year in which such a gift is made, if they intend to take an income-tax deduction for the gift. In each instance of the Fund's receiving a gift to which this rule is applicable, the Fund will use its best efforts to call the attention of the donor to the applicability of this rule. The Internal Revenue Code also requires that if the Fund sells property that it has received by gift within three years after the property is received, the Fund report the fact of the sale and the amount of the proceeds to the Internal Revenue Service on Form 8282. It is the policy of the Fund to comply fully with this reporting requirement and all other applicable aspects of state and federal tax law.

PART TWO: PROPERTY THAT MAY BE DONATED TO THE FUND

1. Gifts of Cash The most frequent, and also the simplest, means of supporting the work of the Fund is by cash or check. Checks should be made payable to the "Maine Women's Fund," and checks payable to any employee, officer or agent of the Fund cannot be accepted. Funds may also be wired to the Fund's bank account, if a donor desires to do so, and wiring arrangements can be made through the Fund's Chief Operating Officer. Funds will be treated as having been received by the Fund when a check arrives at the Fund's office or funds wired to an account maintained by the Fund are credited to that account.
 - a. Matching Gifts Corporations and other philanthropy donors support matching gift programs through which an employer or other sponsor will match a donor's charitable gift. Donors are urged to avail themselves of matching gift programs in order to leverage their own gifts. Matching gifts will be credited to the donor and the employer or other matching gift program sponsor.
2. Publicly Traded Securities Any unrestricted stocks or American Depository Receipts that are traded on the New York or American Stock Exchange or through the NASDAQ system or any other recognized domestic stock exchange and corporate and government bonds and for which there is an established market ("marketable securities") are welcome as contributions to the Fund and

may be accepted by the Chief Operating Officer. Securities accompanied by appropriate transfer instructions may be delivered to the Fund's Portland office or wired to an investment account maintained by the Fund, and will be treated as having been delivered when the Fund or its investment agent has received all the documentation necessary to complete the transfer of ownership without any further involvement on the part of the donor. Securities traded exclusively in markets outside the United States can only be accepted with the approval of the Committee. Marketable securities may be sold by the Fund promptly upon receipt so that their proceeds may be invested in a manner consistent with the Fund's overall investment policies.

3. *Closely Held and Restricted Securities* Corporate stock for which there is no established market that is readily accessible to the Fund, including the stock of "Subchapter S Corporations," stock which is subject to trading restrictions, partnership interests in general or limited partnerships or in limited liability partnerships and memberships in limited liability companies that are not traded on an established domestic securities exchange ("closely held securities") can be accepted by the Fund only with the approval of the Committee. The Fund is willing to consider any proposed gift of closely held securities, but gifts of closely held securities frequently cause tax and other problems for both the donor and the Fund, so each such gift must be carefully examined on a case-by-case basis. The Fund will ordinarily expect to retain legal counsel to advise it in connection with any proposed gift of closely held securities. Because of the complexity involved in the Fund's accepting gifts of closely held securities, a prospective donor should allow ample time between the proposal of the gift and its completion. At least three months are necessary to assure that all the ramifications of such a gift for both the donor and the Fund are identified.
4. *Real Estate* Gifts of real estate to the Fund can only be accepted with the approval of the Committee. Such gifts may include developed property, undeveloped property, or gifts subject to a prior life interest. Prior to acceptance of real estate, the Fund shall require an initial environmental review of the property to ensure that the property has no environmental damage or liability associated with it. An Environmental inspection forms is attached as an appendix hereto. In the event that the initial environmental inspection reveals a potential problem, the Fund shall retain a qualified inspection firm to conduct an environmental audit, and if necessary, Phase I review, if it intends to continue the process of considering the real estate gift. All necessary environmental testing is conducted at the Fund's expense.

The donor shall be required to complete and sign a multi-page questionnaire provided by the Fund describing the history, condition and use of the property. The donor may also be requested to provide a copy of the deed evidencing their ownership, the most recent tax bill, any survey or other documentation evidencing the value, condition or use of the property.

The Fund ordinarily engages legal counsel when considering a gift of real estate and will require a legal opinion as to the state of the donor's title before such a gift can be accepted. Because of the time necessary to perform the requisite environmental tests and title work, a donor should allow at least three months for a gift of real estate to the Fund to be completed.

Donors should anticipate that contributed real estate will in most cases be sold by the Fund as promptly as market conditions permit after the Fund takes actual possession of the property.

The Fund is unable to accept gifts of real estate for which there is not likely to be a market. During any period in which donated real estate is retained by the Fund prior to sale, it will be subject to

real estate taxes and, depending on the nature of the real estate, other maintenance expenses. Because the Fund does not divert its financial resources to support maintenance of real estate held for sale by the Fund, donors of real estate should also donate sufficient cash to pay the taxes and other expenses associated with the donated property for the period between its donation and its sale. In the absence of sufficient cash to permit the satisfaction of these expenses, the Fund may need to decline the gift.

The Fund ordinarily does not accept real estate that is encumbered by mortgages or other liens.

Except in extraordinary circumstances, the Fund will decline gifts of real estate located outside the State of Maine.

Criteria for the Committee to consider in deciding whether to accept the gift shall include:

- a. Whether the property is useful for the purposes of the Fund
- b. Whether the property is marketable
- c. Whether there are any restrictions, reservations, easements, or other limitations associated with the property
- d. Whether there are carrying costs which may include insurance, property taxes or other liabilities associated with the property
- e. Whether the environmental inspection or any audit or other report reflects damage to or contamination of the property.

5. Tangible Personal Property The term "tangible personal property" applies to any property that is not real estate, cash or securities and has an intrinsic utility. Examples include, but are not limited to, artwork, automobiles, boats, farm equipment, stamp and coin collections, furniture and jewelry.

The Fund gladly accepts contributions of tangible personal property that can be used in the performance of its work. Such property might include equipment usable at its offices or laptop computers. Gifts of tangibles that will clearly be usable immediately in the Fund's operations may be accepted by the Chief Executive Officer. When such gifts are accepted, the Chief Operating Officer will provide the donor with an appropriate acknowledgment of the gift in which the intention of the Fund to retain the donated property for use in the performance of its charitable functions will be clearly stated.

Gifts of other kinds of tangible personal property that will not be put to use by the Fund must be accepted by the Committee, and it is to be expected that the Fund will sell any such property as promptly as market conditions permit. In the absence of a letter to the donor from the Committee or the Chief Executive Officer stating that contributed tangible personal property will be retained by the Fund, a donor must assume that the property will be offered for sale. The Fund cannot accept gifts of tangible personal property that are subject to restrictions related to the timing of their sale or for which there is no market to which the Fund has relatively convenient access. If there will be costs associated with the maintenance of a donated item of personal property between the time of its contribution to the Fund and the time when it is likely to be sold, such as docking fees for a boat, hangar charges for an aircraft or rental payments for the plot on which a mobile home is located, the Fund may need to decline the gift unless the donor provides the Fund with sufficient funds to maintain the property pending sale.

6. Gifts of Life Insurance Gifts to the Fund of fully paid whole life, ordinary life or endowment policies on which no future premium payments are due may be accepted by the Chief Executive Officer. Gifts of policies having a current cash value but with respect to which future premium payments are possible or are known to be due can only be accepted by the Committee. Whether any such policy is accepted will depend on the economics of the transfer; if the policy can be converted to a paid up policy of lesser value or if the donor agrees to make future premium payments or if the policy has sufficient value to permit the payment of future premiums out of that value for as long as necessary, the policies will be accepted by the Fund. In any case in which a policy is accepted, the Fund will work with the insuring company to transfer ownership of the policy from the donor to the Fund and will change the beneficiary designation to permit the Fund to collect the insurance proceeds when the policy matures.

The Fund cannot accept a gift of a term life insurance policy without cash value unless the donor of the policy agrees to maintain the policy in force by remaining responsible for payment of future premiums. Any gift of a term policy to the Fund must be accepted by the Committee and, following acceptance, the Fund will take steps to change the ownership of the policy from the donor to the Fund and to assure that the Fund is notified if any future premiums are not timely paid. The beneficiary designation will also be changed to name the Fund as beneficiary.

Gifts of life insurance policies naming multiple beneficiaries will be referred to the Committee for its consideration before acceptance. The Fund will not accept gifts of cash or property from a donor if the use of the gift is restricted to the purchase of a life insurance policy on the donor or any other person.

7. Beneficiary Designation of Retirement Plan Assets The Fund will accept funds it receives as the designated beneficiary of a retirement plan (for example, an IRA, a 401(k) plan or a defined contribution plan). The Fund should obtain a copy of the executed designation form that the donor has submitted to the retirement plan administrator to name the Fund as a beneficiary.
8. Miscellaneous Property Interests Contributions of unusual property rights, such as mortgages, non-marketable notes, assignments of rent due under leases, oil and gas interests, patents, copyrights, royalties, frequent flyer miles and easements can only be accepted by the Fund with the approval of the Committee.

PART THREE: GIVING TECHNIQUES

1. Outright Gifts and Bequests Outright gifts are transfers directly to the Fund for its immediate use. Such gifts maximize the value of the donation to the Fund and are generally similar and quicker to conclude than other kinds of donations. Whether an outright gift is to be accepted on the Fund's behalf by the Chief Executive Officer or by the Committee depends on the nature of the property being donated.

Over the many years of its existence, the Fund and those it serves have benefited from the generosity of many people who have written checks to the Fund during their lives or left outright gifts to the Fund in their wills or trust documents. Without this support, the Fund would be much less able than it is today to fund programs included in its mission. Donors who wish to participate

in this long tradition of direct support may write checks payable to the "Maine Women's Fund" or make transfers to take effect at death.

In a will or a trust, a cash amount may be left to the Fund using the following language: "I give and devise to the Maine Women's Fund, of Portland, Maine, the sum of \$_____ to be used for its general charitable purposes." Alternatively, a gift of a fraction of an estate's or trust's value may be made using language such as "I give and devise to the Maine Women's Fund, of Portland, Maine, _____ percent of the value of my residuary estate" (or "of my trust").

If a donor or a professional advising a donor would like assistance in wording a bequest to the Fund or in properly identifying and describing a restricted purpose for which any such gift is to be used, the Chief Executive Officer can put him or her in touch with representatives of the Fund who can provide that assistance. Because restricted gifts must be approved by the Committee, discussion of the restricted purpose at the time the relevant document is drafted can avoid misunderstandings that can arise if the Fund first finds out about the gift after the donor has died. Gifts made to the Fund under a will or trust are subject to the same acceptance procedures, described in Part Two of this Policy, as gifts made during a donor's lifetime, and it benefits both the donor and the Fund to know in advance if the subject of the gift and the terms on which it is made are agreeable to both parties. Discussion of the gift at the time the operative language is drafted assures that the Fund will be able to accept the gift on terms that meet the donor's expectations.

In the event that the Fund must decline a gift made in a donor's will or trust after the donor's death, the decision to renounce the gift, and a renunciation document that is in a form acceptable to both the Fund and the representative of the estate or trust from which the transfer was to be made, will be delivered to the representative within three months after the Fund is informed of the gift, and every effort will be made to assure that the renunciation document is delivered to the estate or trust representative within nine months after the decedent's death. In any case in which renunciation of a gift under a will or trust is contemplated, the Fund will consult legal counsel.

The Fund appreciates being advised by supporters that they have remembered the Fund in their estate plans, whether the remembrance is in the form of a restricted gift or an unrestricted one.

2. Charitable Remainder Trusts It is the policy of the Fund not to serve as trustee of charitable remainder annuity trusts or charitable remainder unitrusts of which it is a beneficiary. This policy is intended to assure that such trusts receive the full-time investment management that they deserve and to eliminate any possibility of a conflict of interest in investment choices or any other subject between the current annuity or unitrust beneficiaries of such trusts and the Fund as remainder beneficiary. Representatives of the Fund are, however, available to cooperate with any potential donor to a charitable remainder trust in tailoring the provisions of those trusts to the donor's particular situation.

The Fund reserves the right to decline remainders under trust instruments created without its knowledge if the nature of the property or the conditions on its use are not consistent with the best interests and other activities of the Fund. Decisions on whether to accept trust remainders that consist of property other than cash or marketable securities or which are subject to use

restrictions are made by the Committee. Unrestricted remainders consisting of cash or marketable securities may be accepted by the Chief Executive Officer.

3. Charitable Lead Trusts It is the policy of the Fund not to serve as trustee of charitable lead trusts of which the Fund is a beneficiary, for reasons similar to those outlined above in the discussion of charitable remainder trusts. As with remainder trusts, however, representatives of the Fund are available to cooperate in the establishment of such trusts to assure that payments to the Fund from any such trust can be used by the Fund in accordance with the donor's wishes and expectations.

The Fund reserves the right to decline to accept distributions from charitable lead trusts in the drafting of which the Fund has not been consulted if the distributions consist of property other than cash or marketable securities or if the uses to which the distributions are to be put are restricted under the terms of the trust instrument to purposes not consistent with the mission and programs of the Fund.

4. Pooled Income Fund The Fund does not maintain a pooled income fund. Donors who are interested in using a pooled fund as a planned giving vehicle may discuss contributions to the pooled income fund maintained by another organization that will allow the Fund to benefit from the matured gift. Generally, with a minimum initial contribution of cash or stock, the gift is pooled with other donors' gifts to be invested for the life of the donor or any other person or persons. During the investment period, income earned by the donor's contribution will be paid to the donor or the donor's designees. When all the designated income beneficiaries have died or when the term of years for which the income interest has been reserved has expired, the charity holding the Pooled fund will sever from the pooled fund the donor's pro rata share of the fund's invested assets and transfer those assets to The Fund.

By not operating its own pooled income fund, the Fund saves the considerable expenses entailed in establishing and operating this complex planned giving vehicle. Should a donor wish to consider using a Pooled Income Fund as a charitable strategy, the Fund's CEO will gladly suggest known alternatives and opportunities.

5. Charitable Gift Annuities Charitable Gift Annuities allow a donor to make a current gift to the Fund in exchange for the Fund's agreement to pay one or two annuitants a fixed payment for life either on an immediate or deferred basis.
 - a. No gift annuity shall be accepted which names an income beneficiary less than 60 years of age without prior approval of the Chief Executive Officer or their designee.
 - b. Deferred gift annuities shall be accepted from younger donors when the income stream begins at age 60 or later, with any deviation in age requirements being subject to the same approval procedure as stated above.
 - c. There shall not be more than two income beneficiaries for a gift annuity. This can be the donor and one heir, or two heirs.
 - d. The minimum initial contribution for a gift annuity shall be \$10,000
 - e. The minimum contribution for an additional gift annuity by an individual who has previously entered into a gift annuity agreement shall be \$5,000.
 - f. Capital gains tax must be paid on annuities funded with appreciated securities. However, this gain is paid over the life of the annuity.

- g. A portion of the yearly income is considered a return of the capital and is tax-free. The tax avoidance ceases, though, with the actuarial lifespan of the donor.
 - h. The American Council on Gift Annuities sets the annuity rates corresponding to the age(s) of annuitant(s). These tables, which are used to calculate the income to the donor, are structured to return 50% of the gift to the Fund. The annuity rate is dependent upon the age of the annuitant.
 - i. The Fund shall not agree to an annuity rate greater than the rates periodically established by the Council on Gift Annuities without the express approval of the Chief Executive Officer or their designee.
6. Gifts of Remainders in Residences or Farms Gifts of remainder interests in personal residences or farms can be accepted only with the approval of the Committee. In the case of any such gift, as with any other gift of real estate, the Fund retains legal counsel to examine the title to the donated property and will follow the same process for considering outright gifts of real estate. These basic steps are necessary to protect the Fund against potential liabilities arising out of environmental contamination and a lack of salability owing to title defects. In light of these requirements, it is the strong preference of the Fund to know about gifts of remainder interests at the time they are established rather than only when the Fund's interest comes to fruition. This is particularly important if the use of the proceeds of sale of the residence or farm, or the use of the real estate itself, after the Fund takes possession of it, is to be restricted by the donor under the terms of the gift. It is important that the donor and the Fund work together to assure that the donor's desires for the use of the property or its proceeds can be satisfied by the Fund when the time comes.

Ordinarily, the Fund will expect to remain in close contact with the owners of the life interest or interests in a residence or farm throughout the period of his, her or their occupancy so that it can remain confident of the absence of environmental liabilities and work with the owner or owners of the life interest to maintain the value of the property. Obviously, this important on-going acquaintance with the real estate and its uses is impossible if the Fund is not informed of the gift at the time the remainder interest is established.

In light of the importance of protecting the Fund's other assets from exposure to liabilities arising out of the ownership of donated real estate, the Fund reserves the right to decline any gift of a remainder interest in a residence or farm even after the life interest or interests in the real estate expire, when the property would otherwise pass to the Fund.

7. Bargain Sales Bargain sales to the Fund are possible only with the approval of the Committee. The Fund will retain legal counsel to consider any such sale. Whether other steps are necessary before the consummation of any such sale will depend on the nature of the property to be sold, as described in Part Two of this Policy.

The Fund cannot enter into agreements for the bargain sale of real estate subject to a mortgage or other lien or any other arrangement that would give rise to unrelated business taxable income ("UBTI"). Whether there are UBTI issues involved in any proposed bargain sale will be examined closely by counsel to the Fund.

PART FOUR: DONOR ADVISED FUNDS

1. *Establishment of Donor Advised Funds*
 - a. Donor advised funds are to be established with a written gift agreement between the donor and the Fund.
 - b. Funds may be named in accordance with donor wishes.
 - c. Donor advised funds are component funds of the Maine Women's Fund who have the authority for investment decisions. Funds are invested in accordance with the Investment Committee Policy Statement for the Fund. The Fund will administer donor advised funds where the funds benefit programs consistent with the mission of the fund.
 - d. The Fund Board of Directors view the assets held by the Foundation to be designed for long-term growth.

2. *Required Contributions to Establish a Donor Advised Fund*
 - a. The minimum amount to establish a donor advised fund is \$10,000 and this amount must be received before the fund will be accepted and established. Donors may add to the fund in any increment at any time.
 - b. A minimum of the first \$5,000 of each Donor Advised Fund will be permanently endowed with a designated fund established by the donor.
 - c. Funds may be established with gifts or bequests of cash or securities, various retirement accounts, or life insurance policies.
 - d. Donor advised funds are created specifically by individuals and families.

3. *Third Party Contributions*
 - a. Individuals who are not donors may make contributions to an existing donor advised fund.
 - b. Such individuals do not acquire authority to make recommendation for distributions from that donor advised fund.

4. *Distributions from Donor Advised Funds*
 - a. The donor may make recommendations from time to time for distributions to be made from his/her fund.
 - i. The donor may designate others to make recommendations subject to Section 7.
 - b. Recommendations are advisory only and in all respects, the final determination of the distribution is at the discretion of the Fund Board of Directors.
 - c. Distributions may be made to programs or organizations consistent with the mission of the Fund. Recommended receiving entities should not publicly promote values and activities contrary to the mission and teachings of the Fund.
 - d. Distributions may only be made to organizations that qualify as charitable organizations under Internal Revenue Code Section 501(c)(3).
 - e. Distributions may be made in any amount of \$500 or more.

5. *Process of Distributions*
 - a. The Fund shall notify those authorized to make recommendations annually of the actual amount of income and principal that may be distributed from that donor's fund.

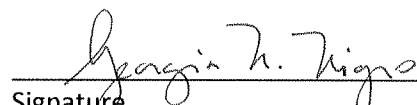
- b. The Fund staff shall provide to those authorized to make recommendations a mechanism for releasing distributions.
6. Timing and Frequency of Distributions
 - a. Distributions will be made as soon as possible following direction from the donor. Distributions of \$10,000 or greater may require a 30 day waiting period.
 - b. No distribution from a donor advised fund may be used to discharge a pledge, purchase tickets in connection with special events or otherwise used to benefit the donor or other donors directly or indirectly.
7. Others Authorized to Make Distribution Recommendations
 - a. At the inception of the fund, the donor may designate his or her spouse or any other person to serve in the place of the donor for purposes of recommending uses of the income and/or principal of the fund. One person must be identified as the authorized spokesperson. The donor may also name one successor advisor.
 - b. The terms of advisors are limited to the lifetime of the original donor or donors and their successor during their lifetime.
 - c. Successor advisors may recommend distributions from principal and income in accordance with Section 4.
8. Fees and Reporting
 - a. The administrative cost charged annually against the fund will be determined in accordance with the current Fund fee recommendation.
 - b. The donor will be provided with financial reports regarding the fund status and the amount available for distributions, as well as distributions from the fund.
9. End of Advising Function
 - a. At the time the advising function ceases, any amounts remaining in the fund shall become permanently endowed and the remaining fund balance will be added to the endowment fund specified when the Donor Advised Fund was originally established.

The Finance Committee will review and recommend amendments to this policy annually.

This Gift Acceptance Policy is recommended to the Board on November 26, 2012 by the Finance Committee of the Maine Women's Fund.

Approved by the Board of Directors

1/17/13
Date



Signature
Georgia Nell Nigro, Secretary

Appendices:

Environmental Inspection Form
Evaluation of Known Environmental Factors
Donor Questionnaire: Real Estate Disclosure