



## **CW4WAfghan SECURITIES POLICY: RECEIPT AND VALUATION OF GIFTS OF PUBLICLY LISTED SECURITIES**

- 1 a) All publicly listed securities that are freely tradable and that are gifted to the Canadian Women for Women in Afghanistan (“CW4WAfghan”) may be delivered by the donor directly to CW4WAfghan or they may be deposited by the donor into a CW4WAfghan account at a brokerage firm. The receipt of these gifts shall be supervised by CW4WAfghan’s Treasurer, in consultation with the Board of Directors, as appropriate.
- b) Gifts of publicly listed securities that are not freely tradable because of legal restrictions pertaining to their transferability are not considered to be accepted and receiptable by CW4WAfghan until the securities have been received into CW4WAfghan’s brokerage account— to ensure the delivery of the gift has been completed— and, if required, the opinion of third party legal counsel with respect to the legend placed on the restricted securities has been received.
- 2 a) Where a gift of freely tradable publicly listed securities is made to CW4WAfghan, the value of the gift will be determined by the value received when the securities are sold by CW4WAfghan or the closing market price on the day the securities were received by CW4WAfghan (by either an irrevocable deed of gift or by delivery of the securities themselves), whichever event occurs first. When there is no stock exchange trading of the securities received, the value of the securities shall be determined by CW4WAfghan in consultation with its advisors and an independent valuation may be performed.
- b) In the case of securities that are subject to any restrictions, an independent valuation will be performed and the value shall be determined by CW4WAfghan in consultation with its advisors. The value, having regard to the nature of the restriction, may involve a discount to the closing market price of the securities on the day CW4WAfghan receives the securities in its account.
- 3) All gifts of publicly listed securities are to be sold as quickly as possible in an orderly fashion. This will maximize the sale proceeds and minimize any difference between the proceeds of disposition and the value at which they were receipted, all subject to stock market conditions at the time of sale. In cases where the securities are thinly traded or represent a substantial proportion of the company’s total capitalization, or are subject to legally binding or donor-requested hold restrictions, it may be necessary and/or prudent to extend the sale program over a reasonable period of time. All commission charges and all resulting capital losses or gains that arise from the sale of the gifted securities, as compared to their value at the time of receipt by CW4WAfghan, shall be charged or credited directly to Fundraising Expenses. However, these charges, losses or gains shall not affect the value of the receipt issued for the gifted securities, which shall be valued as detailed above. Formal acceptance by CW4WAfghan of donor-requested hold conditions shall be the responsibility of the Board of Directors.
- 4) Responsibility for decisions relating to the process, timing and pricing for disposition of the securities is hereby assigned to CW4WAfghan’s Treasurer, who shall proceed on a timely basis with all sales in consultation with the Board of Directors. If the Treasurer is not available to take the lead at a particular time, then primary responsibility is assigned to the Board of Directors.
- 5) A copy of this policy shall be provided by CW4WAfghan to all donors who wish to make gifts of publicly listed securities to CW4WAfghan to ensure that prior to making such gifts the donors are aware of CW4WAfghan’s approach to valuing and disposing these gifts.