



GIFT ACCEPTANCE POLICY

UNITED MIDCOAST CHARITIES (“UMC”), a not for profit organization established under the laws of the State of Maine, encourages the solicitation and acceptance of gifts to UMC for purposes that will help the charity further and fulfill its mission.

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

This Policy describes the circumstances under which UMC 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 UMC can accept are described in **Part Two** of the Policy. The various means in which gifts may be made are described in **Part Three**.

UMC appreciates donors’ consideration of any gift to UMC. 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 UMC’s Executive Director at (207) 236-2299 with 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 UMC to work with legal counsel in structuring significant gifts. When those circumstances arise, UMC employs, at its own expense, independent counsel. The instances in which UMC 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 UMC understand that counsel working with UMC to structure a gift cannot also work with or represent the person making the gift. UMC 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 UMC from independent legal or tax advisors.

2. Acceptance Process. Some gifts to UMC are more complex than others. In the cases of certain kinds of gifts, UMC requires that UMC’s acceptance of the gift be approved by the Executive Committee of UMC’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 UMC on UMC’s behalf. In all matters pertaining to the solicitation, acceptance or administration of a gift, UMC, through its board, staff or other

duly authorized representative acting on behalf of UMC shall at all times adhere to the Standards and Practices of the Charitable Gift Planner as promulgated by the Association of Charitable Gift Planners, a copy of which are attached hereto as an Appendix.

3. Restricted Gifts. Like all charitable organizations, UMC prefers gifts in general support of our goals to gifts for more limited purposes. Unrestricted support helps assure that UMC 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 UMC 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. UMC is therefore pleased to accept gifts restricted to a current particular use if they are in excess of \$25,000 or such lesser amount as the Executive Director may approve. Gifts to endow a particular program or function can be accepted and held as separate, identified funds in UMC's endowment if they exceed \$500,000 or may reasonably be expected to exceed that amount when UMC comes into possession of them in the future. Gifts for purposes that are not consistent with UMC'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 Executive Director. Gifts to create endowment funds for particular purposes are subject to review and approval by the Committee. Gifts from estates, trusts, annuities or other similar types of planning techniques will be added to UMC's long-term investments, absent a donor restriction to which the Committee has agreed in writing.

4. Fees and Commissions. We do not pay "finder's fees" or commissions to third parties in connection with any kind of gift to UMC. No officer, employee or agent of UMC is or will be compensated in a manner that is dependent on the size or nature of gifts made to UMC by any person. When UMC engages legal counsel, accounting professionals, appraisers or environmental consultants, their fees and expenses will be determined by the time they spend engaged in UMC's work and not by reference to any particular gift in connection with which they are retained and the payment of such fees by the organization or donor, or both will be agreed upon on writing. Any such professional engaged by UMC will be clearly identified to the donor or potential donor as working on behalf of UMC and not on behalf of the donor. In any case in which a donor's professional fees are paid in whole or in part by UMC, representatives of UMC 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 UMC 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 UMC's office. Property contributed to UMC 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.

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 UMC or for the donor) and who is not employed by UMC, 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 UMC and one for the donor.

UMC reserves the right to alter the value of property contributed to it on the books and records of UMC 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 UMC after the gift is completed are determined, in the discretion of the Committee or UMC'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 UMC's receiving a gift to which this rule is applicable, UMC 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 UMC sells property that it has received by gift within three years after the property is received, UMC 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 UMC 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 UMC

1. Gifts of Cash. The most frequent, and also the simplest, means of supporting the work of UMC is by cash or check. Checks should be made payable to the "UNITED MIDCOAST CHARITIES," and checks payable to any employee, officer or agent of UMC cannot be accepted. Funds may also be wired to UMC's bank account, if a donor desires to do so, and wiring arrangements can be made through UMC's Executive Director. Funds will be treated as having been received by UMC when a check arrives at UMC's office or funds wired to an account maintained by UMC are credited to that account.

2. Publicly Traded Securities. Any unrestricted stocks or American Depository Receipts that are traded on the New York 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 UMC and may be accepted by the Executive Director. Securities accompanied by appropriate transfer instructions may be delivered to UMC's office or wired to an investment account maintained by UMC, and will be treated as having been delivered when UMC 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 UMC promptly upon receipt.

3. Closely Held and Restricted Securities. Corporate stock for which there is no established market that is readily accessible to UMC, 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 UMC only with the approval of the Committee. UMC 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 UMC, so each such gift must be carefully examined on a case-by-case basis. UMC 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 UMC'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 UMC are identified.

4. Real Estate. Gifts of real estate to UMC can only be accepted with the approval of the Committee. Each such gift will be the subject of at least a Level I environmental review to assure the

absence of environmental contamination and, if a Level I review is considered inadequate or inconclusive by the Committee, more extensive environmental testing may be required. UMC 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 UMC to be completed.

Donors should anticipate that contributed real estate will be sold by UMC as promptly as market conditions permit after UMC takes actual possession of the property. UMC 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 UMC prior to sale, it will be subject to real estate taxes and, depending on the nature of the real estate, other maintenance expenses. Because UMC does not divert its financial resources to support maintenance of real estate held for sale by UMC, 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, UMC may need to decline the gift.

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

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

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.

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

Except in extraordinary circumstances, UMC does not accept automobiles, boats or aircraft.

Gifts of other kinds of tangible personal property that will not be put to use in UMC's programs must be accepted by the Committee, and it is to be expected that UMC 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 Executive Director stating that contributed tangible personal property will be retained by UMC, a donor must assume that the property will be offered for sale. UMC 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 UMC 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 UMC and the time when it is likely to be sold, UMC may need to decline the gift unless the donor provides UMC with sufficient funds to maintain the property pending sale.

6. Gifts of Life Insurance. Gifts to UMC of fully paid whole life, ordinary life or endowment policies on which no future premium payments are due may be accepted by the Executive Director. 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 UMC. In any case in which a policy is accepted, UMC will work with the insuring company to transfer ownership of the policy from the donor to UMC and will change the beneficiary designation to permit UMC to collect the insurance proceeds when the policy matures.

UMC 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 UMC must be accepted by the Committee and, following acceptance, UMC will take steps to change the ownership of the policy from the donor to UMC and to assure that UMC is notified if any future premiums are not timely paid. The beneficiary designation will also be changed to name UMC as beneficiary.

Gifts of life insurance policies naming multiple beneficiaries will be referred to the Committee for its consideration before acceptance. UMC 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. Oil, Gas, and Mineral Interests. UMC may accept oil and gas property interests, when appropriate. Prior to acceptance of an oil and gas interest the gift shall be approved by the gift acceptance committee with the advice of UMC's legal counsel, if necessary. Criteria for acceptance of the property shall include:

- Gifts of surface rights should have a value of \$20,000 or greater.
- Gifts of oil, gas, and mineral interests should generate at least \$3,000 per year in royalties or other income (as determined by the average of the three years prior to the gift).
- The property should not have liabilities or other considerations that make receipt of the gift inappropriate
- A working interest is rarely accepted. A working interest may only be accepted where there is a plan to minimize potential liability and tax consequences.
- The property should undergo an environmental review to ensure that UMC will have no current or potential exposure to environmental liability.

8. Deferred Compensation/Retirement Plan Beneficiary Designations. UMC generally will accept gifts designating UMC as a beneficiary of the donor's retirement plans including, but not limited to, IRA's, 401(k)'s 403 (b)'s and other plans. Such designation will not be recorded as a gift to UMC until such time as the gift is irrevocable. Qualified Charitable Distributions from Individual Retirement Accounts, currently available as a giving technique to those age 70 ½ or older up to \$100,000 per year, and which may include what would otherwise be a taxable distribution, including Required Minimum Distributions, generally will be accepted.

9. Miscellaneous Property Interests. Contributions of unusual property rights, such as mortgages, non-marketable notes, assignments of rent due under leases, patents, copyrights, royalties, frequent flyer miles and easements can only be accepted by UMC with the approval of the Committee.

PART THREE: GIVING TECHNIQUES

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

Over the many years of its existence, UMC and those it serves have benefited from the generosity of many people who have written checks to UMC during their lives or left outright gifts to UMC in their wills or trust documents. Donors who wish to participate in this long tradition of direct support may write checks to "UNITED MIDCOAST CHARITIES" or make transfers to take effect at death. In a will or a trust, a cash amount may be left to UMC using the following language: "I give and devise to UNITED MIDCOAST CHARITIES, Camden, 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 UNITED MIDCOAST CHARITIES, Camden, 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 UMC or in properly identifying and describing an acceptable restricted purpose for which any such gift is to be used, the Executive Director can put him or her in touch with representatives of UMC 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 UMC first finds out about the gift after the donor has died. Gifts made to UMC 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 UMC 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 UMC will be able to accept the gift on terms that meet the donor's expectations.

In the event that UMC 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 UMC 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 UMC 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, UMC will consult legal counsel.

UMC appreciates being advised by supporters that they have remembered UMC 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 UMC 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 UMC as remainder beneficiary. Representatives of UMC 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.

UMC 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 UMC. 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 Executive Director.

3. Charitable Lead Trusts. It is the policy of UMC not to serve as trustee of charitable lead trusts of which UMC is a beneficiary, for reasons similar to those outlined above in the discussion of charitable remainder trusts. As with remainder trusts, however, representatives of UMC are available cooperate in

the establishment of such trusts to assure that payments to UMC from any such trust can be used by UMC in accordance with the donor's wishes and expectations.

UMC reserves the right to decline to accept distributions from charitable lead trusts in the drafting of which UMC 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 UMC.

4. Charitable Gift Annuities. Charitable gift annuities and deferred charitable gift annuities can be made available by UMC only with the approval of the Committee, and UMC engages legal counsel to consider each prospective annuity gift. The minimum gift in respect of which an annuity can be established is \$25,000. Payout rates for annuities offered by UMC will be at or below the maximum payout rates recommended from time to time by the American Council on Gift Annuities, a nonprofit organization whose function is, among other things, to assure that annuity rates, while fair to donors, are also reasonable enough to assure that donee-charities do not have to pay out more as annuity payments than they take in as gifts. The minimum age at which an annuitant may begin to receive payments under an annuity, whether immediate or deferred, is 65.

Once UMC issues an annuity to a donor or other beneficiary designated by the donor, the obligation to pay the annuity becomes a general charge on the income and assets of UMC. Assets contributed to purchase the annuity may be immediately added to UMC's endowment or other investment portfolio tailored to gift annuity programs. It is the policy of UMC not to purchase private annuities to make the annuity payments that UMC, by issuing annuities, becomes obligated to make. Transferring the liability for the annuity payments to a private company would divert funds to that company and away from the charitable purposes of UMC. The ability of UMC to make annuity payments to donors is therefore only as strong as UMC's balance sheet.

UMC cannot generally accept gifts of tangible personal property to fund a gift annuity, although exceptions may be made by the Committee in extraordinary circumstances. Gifts of real estate to fund deferred annuities will be carefully considered by the Committee, and their acceptance will depend on the likelihood that UMC will be able to sell the donated real estate promptly and whether, as in the case of any other gift of real estate, the gift is accompanied by sufficient cash or other liquid assets to enable UMC to carry the real estate until it is sold without diverting other funds to the purpose. UMC is unable to accept gifts of real estate subject to mortgages or other liens to fund charitable gift annuities.

5. 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, UMC retains legal counsel to examine the title to the donated property and requires at least a Level I environmental survey before the gift can be accepted. These basic steps are necessary to protect UMC 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 UMC to know about gifts of remainder interests at the time they are established rather than only when UMC'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 UMC takes possession of it, is to be restricted by the donor under the terms of the gift. It is important that the donor and UMC work together to assure that the donor's desires for the use of the property or its proceeds can be satisfied by UMC when the time comes.

Ordinarily, UMC 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 UMC is not informed of the gift at the time the remainder interest is established.

In light of the importance of protecting UMC's other assets from exposure to liabilities arising out of the ownership of donated real estate, UMC 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 UMC.

6. Bargain Sales. Bargain sales to UMC are possible only with the approval of the Committee. UMC 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.

UMC 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 UMC.

Adopted by the Board of Directors of UMC on April 17, 2018.

Appendices:

A. Model Standards of Practice of the Charitable Gift Planner

Appendix A

MODEL STANDARDS OF PRACTICE FOR THE CHARITABLE GIFT PLANNER

A code of ethical practice for all professionals who work together to structure gifts that balance the interests of the donor and the purposes of the charitable institution.

PREAMBLE

The purpose of this statement is to encourage responsible gift planning by urging the adoption of the following Standards of Practice by all individuals who work in the charitable gift planning process, gift planning officers, fund raising consultants, attorneys, accountants, financial planners, life insurance agents and other financial services professionals (collectively referred to hereafter as "Gift Planners"), and by the institutions that these persons represent. This statement recognizes that the solicitation, planning and administration of a charitable gift is a complex process involving philanthropic, personal, financial, and tax considerations, and as such often involves professionals from various disciplines whose goals should include working together to structure a gift that achieves a fair and proper balance between the interests of the donor and the purposes of the charitable institution.

I. PRIMACY OF PHILANTHROPIC MOTIVATION

The principal basis for making a charitable gift should be a desire on the part of the donor to support the work of charitable institutions.

II. EXPLANATION OF TAX IMPLICATIONS

Congress has provided tax incentives for charitable giving, and the emphasis in this statement on philanthropic motivation in no way minimizes the necessity and appropriateness of a full and accurate explanation by the Gift Planner of those incentives and their implications.

III. FULL DISCLOSURE

It is essential to the gift planning process that the role and relationships of all parties involved, including how and by whom each is compensated, be fully disclosed to the donor. A Gift Planner shall not act or purport to act as a representative of any charity without the express knowledge and approval of the charity, and shall not, while employed by the charity, act or purport to act as a representative of the donor, without the express consent of both the charity and the donor.

IV. COMPENSATION

Compensation paid to Gift Planners shall be reasonable and proportionate to the services provided. Payment of finders fees, commissions or other fees by a donee organization to an independent Gift Planner as a condition for the delivery of a gift are never appropriate. Such payments lead to abusive practices and may violate certain state and federal regulations. Likewise, commission-based compensation for Gift Planners who are employed by a charitable institution is never appropriate.

V. COMPETENCE AND PROFESSIONALISM

The Gift Planner should strive to achieve and maintain a high degree of competence in his or her chosen area, and shall advise donors only in areas in which he or she is professionally qualified. It is a hallmark of professionalism for Gift Planners that they realize when they have reached the limits of their knowledge and expertise, and as a result, should include other professionals in the process. Such relationships should be characterized by courtesy, tact and mutual respect.

VI. CONSULTATION WITH INDEPENDENT ADVISORS

A Gift Planner acting on behalf of a charity shall in all cases strongly encourage the donor to discuss the proposed gift with competent independent legal and tax advisors of the donor's choice.

VII. CONSULTATION WITH CHARITIES

Although Gift Planners frequently and properly counsel donors concerning specific charitable gifts without the prior knowledge or approval of the donee organization, the Gift Planners, in order to insure that the gift will accomplish the donor's objectives, should encourage the donor, early in the gift planning process, to discuss the proposed gift with the charity to whom the gift is to be made. In cases where the donor desires anonymity, the Gift Planners shall endeavor, on behalf of the undisclosed donor, to obtain the charity's input in the gift planning process.

VIII. DESCRIPTION AND REPRESENTATION OF GIFT

The Gift Planner shall make every effort to assure that the donor receives a full description and an accurate representation of all aspects of any proposed charitable gift plan. The consequences for the charity, the donor and, where applicable, the donor's family, should be apparent, and the assumptions underlying any financial illustrations should be realistic.

IX. FULL COMPLIANCE

A Gift Planner shall fully comply with and shall encourage other parties in the gift planning process to fully comply with both the letter and spirit of all applicable federal and state laws and regulations.

X. PUBLIC TRUST

Gift Planners shall, in all dealings with donors, institutions and other professionals, act with fairness, honesty, integrity and openness. Except for compensation received for services, the terms of which have been disclosed to the donor, they shall have no vested interest that could result in personal gain. Adopted and subscribed to by the National Committee on Planned Giving* and the American Council on Gift Annuities, May 7, 1991. Revised April 1999.

**Later known as the Partnership for Philanthropic Planning, now the National Association of Charitable Gift Planners*