



engineers without borders
ingénieurs sans frontières
Canada

Gifting of Securities Policy

22 November 2006 – Draft

For the purposes of this document, ‘securities’ refers to gifts of publicly or privately held shares or stock options.

A. General rules

1. In order to constitute a gift for which a donation receipt may be issued, the ownership of the securities must be transferred to EWB. No receipt can be given where only a pledge has been made – there must be a transfer of property.
2. As part of due diligence in accepting the gift, EWB will make reasonable efforts to ensure that Canada Revenue Agency regulations have been properly adhered to when issuing a charitable receipt.
3. The CEOs of the organization will maintain a trading account, and be the sole signing authorities on the account, for the purposes of accepting donations of securities and performing any required transactions.

B. Selling of securities

1. EWB’s general policy is to dispose of all gifts of security as expeditiously as possible. Thus, the organization, directed by the CEOs, will attempt to sell, as soon as reasonably practical, all gifts of securities at a reasonable price, consistent with market conditions and otherwise in accordance with this policy.
2. In exceptional cases, it may be the opinion of the CEOs that securities not be sold immediately. In these cases, the CEOs will submit an analysis and plan to the Board for immediate approval or rejection – time will be of the essence, so electronic approval will be sufficient.
3. In the case of gifts of Charitable Stock Options or Privately Held Securities, the CEOs will submit an analysis and plan on the anticipated manner and timing of disposition, to be approved or amended by the Board – time will be of the essence, so electronic approval will be sufficient.

C. Value for donation receipt

1. A donation receipt will be issued for the full fair market value of any gift of securities. The fair market value for each type of security is outlined below.
2. For publicly traded securities, the fair market value will be determined by reference to the closing market price on the day that the securities were received by EWB, or on the last preceding day for which there was a closing price.
3. For privately held securities, valuation will be determined through independent appraisal as of the date of transfer. EWB has the right to reject an appraisal. In all circumstances, EWB will abide by Canada Revenue Agency regulations.