The Kiwi Trust (Save the Kiwi)

Endowment Fund

Rules, Policies, and Objectives

Table of Contents

Statement of Purpose

The Kiwi Trust (the "**Trust**") is a trust registered under the Charities Act 2005 (registration number CC47976), whose trust board (the '**Board of Trustees**') is registered under the Charitable Trusts Act 1957 (incorporation number 2555300). The Trust operates under the name 'Save the Kiwi', and has tax-exempt status.

This policy provides a framework for the prudent management of the investable assets of The Kiwi Trust Endowment Fund (the '**Fund**'). This policy will assist the Board of Trustees in supervising and monitoring the investments of the Fund. The Investment Committee (the '**Committee**') will be charged with the implementation and monitoring the Fund in accordance with this policy. This policy is intended to allow for flexibility and a process to capture investment opportunities while prudently and carefully setting forth reasonable risk control parameters for the Fund.

The policy is intended to address asset deployment, liquidity and diversification requirements that should not be violated over the planning horizon. Policy issues relate directly to the return requirements and risk parameters of the Fund and are to be considered the general principles governing the investment management of the Fund. The management of the Fund will follow basic fiduciary responsibilities. The investments of the Fund will be diversified to help minimise the overall risk of the portfolio, unless, under the circumstances, it is judged by the Board of Trustees and the Committee to be clearly prudent not to do so.

This policy addresses the goals and objectives of the Fund, the investment programme and the investment strategy including asset allocation, selection of advisors, rebalancing, roles and responsibilities, monitoring of third-party advisors, Distribution policy, regular review and gift acceptance. This policy is intended to provide guidance and direction to the Board of Trustees and the Committee on the preferred practices for management of the Fund. However, the policies, procedures and guidelines herein are non-binding in nature and the Board of Trustees and the Committee (with prior approval of the Board of Trustees) may deviate therefrom if they determine it is in the best interests of the Trust to do so, as long any deviation is in the true spirit of the policy and part of a plan for long-term adherence to the policy. The Committee must document in writing the justification for any substantial deviation.

This policy has been reviewed and approved by:

Name:	**Name:**
Date:	**Date:**
Position:	**Position:**

Rules of the Investment Committee

1 General

a The primary objective of the Fund is to provide a reliable source of long-term financial support for the operations of the Trust as well as certain designated projects.

b The primary objective of the Committee is to administer the Fund and provide sound financial stewardship of the donations into the Fund.

c The Committee is an administrative committee of the Trust convened under clause 10.1 of The Kiwi Trust Deed, and is accountable to the Board of Trustees.

2 Committee Members

a The Committee shall comprise not more than seven Committee members.

b Committee members may be elected and removed by a '**Ordinary Resolution**' (being a majority of those entitled to vote on the resolution and who are present in person, by electronic means or by proxy) of the Board of Trustees at a meeting of the Board of Trustees.

c The Committee must at all times include at least three members of the Board of Trustees.

d The Committee members shall not be entitled to any remuneration for their services as such, but they shall be entitled to reimbursement for reasonable expenditure by way of travelling and accommodation expenses and other out-of-pocket expenses incurred in connection with the Committee, that have been approved in advance in writing by the Board of Trustees.

e A Committee member may resign from the Committee at any time by giving notice of resignation in writing to the Board of Trustees.

3 Term of Office

The Board of Trustees may review the composition of the Committee at any time, and in any event, must do so at least every two years.

4 Proceedings of the Committee

a Subject to the terms of this policy, the Committee may meet together for the despatch of business, adjourn and otherwise regulate its meetings and procedures as it thinks fit.

b The Committee shall meet at least quarterly, either in person or by telephone or video conference or other electronic means permitting instantaneous communication, or by a combination of those meeting formats.

c A Committee member may at any time summon a meeting of the Committee by giving at least five business days' notice to the other Committee members. Where it is impractical, in urgent circumstances, to give five business days' notice of a meeting in accordance with this paragraph, a Committee member may summon a meeting of the Board on giving not less than 24 hours' notice. An agenda for the meeting must be provided with the notice.

d A quorum for a Committee meeting shall be a majority of the Committee members. No business of the Committee shall be conducted at any time when less than a quorum is present.

e The Committee shall cause proper minutes to be kept of all meetings of the Committee. All business transacted at each such meeting and the minutes of such meeting signed by two

Committee members shall be accepted as a correct and accurate record of the business transacted at such meetings without any further proof of the facts contained in such minutes.

5 Voting

a Matters arising at any Committee meeting shall be decided by seeking consensus wherever possible, and where a consensus is not possible, by a majority of votes of those Committee members eligible to vote on a particular matter.

b Each Committee member shall have one vote on matters arising at any Committee meeting.

c Proxy votes can only be given to another Committee member and any form appointing a proxy must be presented to the Committee in writing in advance of a Committee meeting.

d A resolution in writing signed or agreed in email correspondence by all the Committee members shall be as valid and effectual as if it has been passed at a meeting of the Committee duly convened and constituted. Any such resolution may be executed in one or more counterparts each signed by one or more of the Committee members and all of which when taken together (including email or scanned exchanged signed counterparts) shall constitute but one and the same resolution.

6 Investments

a The Committee may appoint or remove a person whose profession or business is or includes investing money on behalf of others (the '**Investment Manager**') to manage the Fund in accordance with the 'Selection of Advisors' process set out in Section A: Investment Programme, on terms to be agreed between the Committee and the Investment Manager.

b Such terms must require the Investment Manager to invest funds in accordance with this Policy and in particular the investment guidelines established in the Section B: Statement of Investment Policy & Objectives.

c Funds will be registered in the name of the Trust and remain the responsibility of the Board of Trustees.

7 Distributions Policy

a Distributions may only be made from the Fund with approval from the Board of Trustees in accordance with the Distribution Policy or as otherwise agreed by Ordinary Resolution of the Board of Trustees.

b It is the intent that the Fund shall be managed as a true endowment, employing the restriction that the principle shall not be depleted. It is the Trust's policy to annually distribute the net returns generated from realised capital gains and income (both dividends and interest) in the following manner:

i 0 – 50% for the first 5 years;

ii 50 – 100% from years 5 to 10; and

iii 100% and over from 10 years onwards.

c To the extent sub-paragraph 7b above conflicts or is inconsistent with a designation relating to a Donor-Designated Fund, distributions from that Donor-Designated Fund will be made in accordance with the applicable designation.

d The Committee will make a recommendation to the Board of Trustees on how much of the Fund will be allocated each year, however, the final decision will be made by the Board of Trustees. Any change from this policy must be voted on and approved by a Special Resolution of the Board of Trustees.

8 Expenses, obligations and liabilities

The Committee will not expend any moneys or incur any liabilities in excess of $1,000 without the prior written approval of the Board of Trustees.

9 Review

a This policy (including Sections A, B and C) shall be formally reviewed by the Committee and its recommendations, if any, reported to the Board of Trustees, at least every two years.

b The policy may be altered, added to, rescinded, or otherwise amended at any time by Special Resolution (being a 75% majority of those entitled to vote on the resolution and who are present in person, by electronic means or by proxy) of the Board of Trustees.

Section A: Investment

1 Policy

a The Fund shall be invested according to an asset allocation plan that is designed to meet the goals of the Fund. The asset allocation plan will be based on a number of factors, including:

i Projected spending needs;

ii Maintenance of sufficient liquidity to meet spending payments; and

iii Return objectives and risk tolerances of the Fund.

b The current asset allocation plan for the Fund is set out in Section B: Statement of Investment Policy & Objectives.

2 Strategy

a The Fund shall be allocated across a sufficient number of investment classes to provide diversification and to achieve the Fund's investment objectives. As the Trust has limited staff resources dedicated to the monitoring of the Fund's investments, the assets of the Fund should be restricted to investments that the Committee believes in its best judgment can be adequately monitored and maintained by the Trust staff and the Committee.

b The fund will be invested in a diversified fund or funds that, in the opinion of the Committee, reflect current opportunistic thinking in endowment fund investment. To the greatest extent possible, asset allocation will be delegated to an Investment Manager.

3 Selection of Investment Managers

a Because of the limited level of assets of the Fund and the level of internal resources, it is currently most productive to invest through an Investment Manager.

b The criteria for selection of an Investment Manager for the Fund shall include:

i Strategy or strategies consistent with the goals and policies of the Fund;

ii Logical and proven investment process;

iii Quality of investment personnel;

iv Reputation of the organisation;

v Historical returns relative to investment goals;

vi Openness and integrity of the communication process;

vii Quality of reporting;

viii Ability to monitor results;

ix Competitive total cost; and

x Range of ancillary services offered.

c When the Committee places assets with an Investment Manager, the selection should reflect the general risk tolerances and asset allocation policies outlined elsewhere in this document.

Within those considerations, the Investment Manager will have full discretion and authority for determining asset allocation subject to the guidelines specific to their allocation.

d At the date of this policy, Jarden Securities Limited ('**Jarden**') has been selected by the Committee as the initial Investment Manager for the Fund. Jarden will invest in assets in accordance with this policy, and in particular, Section B: Statement of Investment Policy & Objectives.

4 Roles and Responsibilities

a The Committee, within the framework of policy set by the Board of Trustees, shall have direct responsibility for oversight and management of the Fund.

b The Committee shall be responsible to the Board of Trustees for maintaining detailed records on all investment funds and for carrying out the investment policies and procedures established by the Board of Trustees and/or the Committee (as relevant).

5 Monitoring of Third-Party Investment Managers

a The Committee shall be responsible for monitoring the results of the Investment Manager(s) and the overall results of the Fund relative to relevant benchmarks and for reporting their findings to the Board of Trustees on a quarterly basis, or as requested by the Board of Trustees. Evaluation criteria shall include but not be limited to those used for Investment Manager selection as listed above in "Selection of Advisors" (refer paragraph 3 above).

b To the extent that the Fund's assets are invested by an Investment Manager or Investment Managers, the determination of asset allocation will be set in large part by the Investment Manager(s). However, the Board of Trustees retain the broad responsibility for the Fund's asset allocation policy and practice. At each Committee meeting, the Committee should review the allocation of assets among Investment Managers and the allocation among asset classes of each Investment Manager.

6 Performance Goals

a In pursuit of core objectives, it is the desire of the Board of Trustees that the Fund achieves a balance of growth and stability and thereby, over the long run, earns a competitive rate available in the capital markets at the risk level prescribed for the Fund (i.e. a rate of return over the long term that is comparable to that earned by peer institutions on their endowment funds).

b Additionally, it is intended that the Fund's return achieve additional goals though they may or may not be consistent with the returns available in the capital markets at the risk level prescribed for the Fund:

   i Applying prudent judgment as appropriate to a balance of preservation of capital and maintenance and growth of income.

   ii Assurance of portfolio total return to permit distributions of income and appreciation in accordance with the Distribution Policy.

c Evaluation criteria should be consistent and a clear separation should be made between wish list goals and hard relative evaluations. Performance goals are based upon a long-term investment horizon. Therefore, interim variations should be expected.

7 Investment Philosophy

a Risk management of the investment programme is focused on understanding the Fund's investment and operational risks. The investment programme will seek to minimise operational risks and achieve appropriate compensation for the investment risks the Fund undertakes. The Committee defines the primary risks to be permanent loss of principle, reinvestment rate uncertainty and the lack of liquidity to meet current obligations.

b The Fund's assets will be managed on a total return basis. Although the policy takes into account the attraction of preserving capital and reducing reinvestment risk, it also must reflect that increasing degrees of investment risk are generally rewarded with increased returns that compensate for the additional risk. Additionally, at times, risk greater than that of stable, long-term, low-risk securities may be required to preserve the purchasing power of the Fund. Over the long term, it may be appropriate to pursue riskier investment strategies if such strategies are in the Trust's best interest.

c Until the Fund is large enough to provide a substantial contribution to the operation of the Trust, successful fundraising is a goal of at least equal importance to the return of the investments. Therefore, the Fund should avoid investment strategies that, either by their appearance or their possible results, are likely to deter donors from contributing to the Fund.

Section B: Statement of Investment Policy & Objectives

1 Scope of Investment Policy

This Statement of Investment Policy and Objectives reflects the investment policy, objectives, and constraints of the Fund.

2 Review and Amendment

This Statement of Investment Policy and Objectives shall be reviewed and may be amended from time to time by the Investment Manager(s) following consultation with the Committee.

3 Purpose of Investment Policy

The purpose of this Statement of Investment Policy and Objectives is to:

a Define and assign responsibilities for managing the investment portfolio of the Fund.

b Establish and record the investment goals and objectives of the Fund.

c Provide guidance and record any limitations or conditions regarding the Fund's investments.

4 General Investment Principles

a Investments shall be made solely for the benefit of the Trust.

b Investment of the Trust's assets should be diversified, to minimise the risk of capital losses.

c Preservation of Capital – essential efforts to preserve capital, in real inflation adjusted terms, shall be made, even though losses may occur in individual securities and in certain asset classes in the short to medium term.

d The investment capital should provide an income stream that could meet the ongoing operational costs of the Trust. This will be generated using a total return consideration where income is generated from interest, dividends, and capital gains.

e Risk – The Committee acknowledges that some risk (being the fluctuation in the value of investments in the portfolio) is necessary to achieve the investment objectives.

f Investments in Environment, Social and Governance (ESG) industry leaders should be focused on.

5 Investment Objectives

The Fund's investment objectives are:

Investment time horizon	10 years+
Investment goals	With capital preservation in mind, the primary objective is to see the value of the investments grow and generate income.
Level of acceptable Investment Risk	Medium / Enhanced

Asset Allocation will be structured to ensure negative returns (including income) in any one calendar year are infrequent.

A Balanced-Growth asset allocation model, exhibits the following characteristics:

Expected long run return (net of any tax, before fees):	5.5%
Probability of a negative return over any 12-month period:	26 in 100
Volatility (standard deviation)	8.6% pa

6 Asset Allocation – Balanced-Growth (30% Income, 70% Growth)

Asset Class Type	Asset Class	Proportion
Income 30.0%	Cash	3.0%
	NZ Debt Securities	27.0%
	Global Debt (unhedged)	0.0%
	Global Debt (hedged)	0.0%
Growth 70.0%	Property	10.0%
	NZ Equities	30.0%
	Australian Equities	10.0%
	Global Equities	15.0%
	Alternatives	5.0%
Total 100.0%		100.0%

7 Distributions

Returns generated from realised capital gains and income (both dividends and interest) are to be distributed in accordance with the Distribution Policy.

8 Marketability of Assets

Subject to the Investment Guidelines below, investments shall be invested in liquid securities, defined as securities that can be transacted quickly and efficiently with minimal impact on market price.

9 Investment Guidelines

Allowable Assets

a Cash Equivalents:

i Call deposits with a New Zealand registered bank.*

ii Term investments (term deposits with a New Zealand registered bank*) no greater than 100 days to maturity.

iii Fixed Interest Securities (as defined below, except for Term Investments), no greater than one year to maturity.

* Subject to the bank or security issuer holding a minimum credit rating of A.

b Fixed Interest Securities:

i Government Bonds.

ii Local Government Securities.

iii Corporate Bonds.

iv Preferred Shares.

v Capital Notes.

vi Term Investments (term deposits as above) with greater than 100 days to maturity.

c Equity and Property Securities:

i Listed Property Companies / Trusts.

ii Common Stock and Stapled Securities.

iii Exchange Traded Funds.

iv Investment Trusts / Unit Trusts investing in any of the above equity and property securities.

10 Fixed Interest Portfolio Guidelines

Credit Rating	Maximum exposure by Rating Tier	Maximum Exposure by Issuer
AAA to AA-	100%	15%
A+ to A-	80%	10%
BBB+ to BBB-	30%	7.5%
Unrated/Internal Rating*	20%	5%

* Where unrated Jarden will rely on Jarden Wealth Management Assessed Credit Risk Ratings.

Ratings refer to those made by Standard and Poor's or equivalent ratings of Moody's, and Fitch.

Percentages refer to the percentage of the total Fixed Income sector rather than a percentage of the portfolio as a whole, and exclude Cash held as term deposit

11 Growth Assets Portfolio Guidelines

Objectives

a Generate capital growth (with some income) to increase the value of the overall portfolio and so help preserve the real (inflation adjusted) value of the portfolio.

b The investment strategy is relatively passive in nature and will have a medium-to-long-term focus.

c Every individual asset decision has to be research backed.

Portfolio Structure

a The listed property investments should provide diversification across industry sector (office, industrial and retail).

b The investments should provide broad exposure to the equity market on a geographic and industry basis.

c No individual sector weighting should exceed 25% and no stock should exceed 5% of the asset class (with the exception of collective investment vehicles, which are capped at 10% of the asset class).

12 Prohibited Securities

Prohibited securities, investments and/or financial instruments include the following:

a Direct investments in companies involved in gambling, alcohol, tobacco, armaments, mining, oil and gas.

b Direct investments in companies involved in exploitation of child labour or who breach human rights.

c Options/warrants/certificates (excluding rights).

d Sub-investment Grade Finance Company Debentures.

e Structured Credit.

f Derivatives other than where they make up a small component of a larger investment vehicle.

13 Prohibited Transactions

Prohibited transactions include the following:

a Short Selling.

b Margin Transactions.

Section C: Donations Policy & Objectives

1 Purpose of Policies and Guidelines

The Trust, encourages the solicitation and acceptance of gifts to the Trust for purposes that will help the Trust to further and achieve its objects and purposes. Philanthropic support plays an important role in the Trust's ability to achieve its objects and purposes. These policies and guidelines govern the acceptance of gifts by the Trust and provide guidance to prospective donors and their advisors when making gifts to the Trust. The provisions of these policies shall apply to all gifts received by the Trust for any of its programmes or services.

2 Use of Legal Counsel

The Trust shall seek the advice of legal counsel in matters relating to acceptance of gifts when appropriate. Review by legal counsel is recommended for:

a Closely held share transfers that are subject to restrictions or buy-sell agreements.

b Documents naming the Trust as Trustee.

c Gifts involving contracts or other documents requiring the Trust to assume an obligation.

d Transactions involving potential conflicts of interest.

e Other instances in which the use of counsel is deemed appropriate by the Committee or the Board of Trustees of the Trust.

3 Conflicts of Interest

The Trust will suggest to all prospective donors that they seek the assistance of personal legal and financial advisors in matters relating to their gifts and the resulting tax and estate planning consequences.

4 Restrictions on Gifts

The Trust will accept unrestricted gifts and gifts for specific programmes and purposes, provided, that such gifts are not inconsistent with the Trust's stated mission, purposes, and priorities. The Trust will not accept gifts that are deemed by the Board of Trustees (on recommendation from the Committee) to be too restrictive in purpose. Gifts that are too restrictive are those that violate the terms of the Trust's Deed of Trust, gifts that are difficult to administer or which would create an administrative burden, gifts that are for purposes outside the mission of the Trust, or gifts that cause the Trust to incur excessive expenses. The final decision on the restrictive nature of a gift, and its acceptance or refusal, shall be made by the Board of Trustees.

5 Committee

The Committee shall review and screen proposed gifts to the Trust, and make recommendations to the Board of Trustees with respect to gift acceptance issues.

6 Types of Gifts

a The following types of gifts are acceptable to the Trust:

i Cash;

ii Tangible personal property;

iii Securities;

iv Real estate;

v Remainder interests in property;

vi Life insurance;

vii Charitable remainder trusts;

viii Charitable lead trusts;

ix Retirement plan beneficiary designations;

x Bequests; and

xi Life insurance beneficiary designations.

b The following criteria shall govern the acceptance of each gift form:

i **Cash**: Cash is acceptable in any form and regardless of the amount. Gifts of an amount less than $100,000 will be added to a current designated category of the Fund.

ii **Tangible Personal Property**: The Committee shall examine all gifts of tangible personal property prior to acceptance. The Committee's recommendation with respect to acceptance or rejection of a gift of tangible personal property shall be based on the following criteria:

A Does the property support the objectives and purposes of the Trust?

B Is the property marketable?

C Are there any undue restrictions on the use, display, or sale of the property?

D Are there any carrying costs connected with the property?

E Gifts of jewellery, artwork, antiques, collections, equipment and software shall be assessed for their value and will usually be sold. Depending upon the anticipated value of the gift, a qualified outside appraiser may be asked to determine its value.

iii **Securities**: The Trust may accept both publicly-traded securities and closely-held securities:

Publicly-Traded Securities: Readily marketable securities, such as those traded on a stock exchange, can be accepted. A gift of securities to the Fund is usually liquidated immediately, but may be transferred directly to the Trust's account with an Investment Manager or to an account maintained at one or more brokerage firms. If the marketable securities are restricted by applicable securities laws, the Committee shall make a recommendation with respect to acceptance or rejection of the gift.

Closely-Held Securities: Closely-held securities, which include not only debt and equity positions in non-publicly traded companies, but also interests in limited partnerships and limited liability companies, or other ownership forms, may be accepted subject to the review and approval of the Board of Trustees (on recommendation of the Committee). All such gifts must be rejected prior to acceptance if:

A the security is subject to any restrictions that would prevent the Trust from ultimately converting the security into cash;

B the security is not marketable; or

C the security will generate undesirable tax consequences for the Trust.

If potential problems are detected on initial review of the security, further review and recommendation by an outside professional may be sought before making a final decision on acceptance of the gift. In any event, the Committee and legal counsel shall make the final recommendation to the Board of Trustees regarding acceptance of gifts of any closely-held securities.

iv **Real Estate**: Gifts of real estate may include developed property, undeveloped property, or gifts subject to a prior life interest. Prior to acceptance of any real property, the gift shall be approved by the Board of Trustees (on recommendation of the Committee) and by the Trust's legal counsel. Criteria for acceptance of real property shall include:

A Is the property useful for the purposes of the Trust?

B Is the property marketable?

C Are there any adverse restrictions, reservations, easements, or other limitations associated with the property?

D Are there any associated costs, which may include insurance, maintenance costs, property taxes, real estate broker's commission and other costs of sale, appraisal costs, etc., associated with the property?

Normally, the donor is responsible for obtaining and paying for an appraisal of the property. The appraisal will be performed by an independent and professional agent.

v **Remainder Interests in Property**: The Trust may accept a remainder interest in a personal residence, farm, or vacation property subject to the provisions of paragraph 4 above. The donor or other life tenants may continue to occupy the real property for the duration of the stated life. On the death of the donor or other termination of the life estate, the Trust may use the property or reduce it to cash. If the Trust receives a gift of a remainder interest, the costs of maintenance, real estate taxes, insurance and any property indebtedness are to be paid by the donor or primary beneficiary for the duration of the stated life.

vi **Life Insurance**: The Trust must be named as both beneficiary and irrevocable owner of a life insurance policy before the policy may be recorded as a gift. The gift shall be valued at its interpolated terminal reserve value or cash surrender value upon receipt. If, thereafter, the donor makes additional premium payments, the Trust shall include each additional premium payment as a gift in the year it is made. If the donor elects not to make additional gifts to cover premium payments on the life insurance policy, the Trust may:

A Continue to pay the premiums;

B Convert the policy to paid up insurance; or

C Surrender the policy for its then current cash value.

vii **Charitable Remainder Trusts**: The Trust may be designated as the remainder beneficiary of a charitable remainder trust. The Trust shall not serve as trustee of a charitable remainder trust.

viii **Charitable Lead Trusts**: The Trust may be designated as the income beneficiary of a charitable lead trust. The Trust shall not serve as Trustee of a charitable lead trust.

ix **Retirement Plan Beneficiary Designations**: Donors and supporters of the Trust should be encouraged to name the Trust as the beneficiary of their retirement plans. If a gift is not due until a future date, the present value of the gift shall be recorded at the time the gift is actually received.

x **Bequests**: Donors and supporters of the Trust should be encouraged to make bequests to the Trust under their wills and trusts. The assets may be in any form, such as cash, securities, personal property and real property. Bequests will not be recorded as gifts to the Trust until such time as the gift is irrevocable and the amount to be received has been determined with reasonable certainty. When a gift is irrevocable, but not due until a future date, the present value of the gift may be recorded at the time the gift becomes irrevocable, provided, the amount thereof can be determined with reasonable certainty. Bequests designating The Trust as beneficiary are automatically transferred to the Fund upon receipt. If the bequest was given for a designated purpose, see Donor-Designated Fund Policy (paragraph 7). If a bequest to the Fund is contested in any way, the Trust will seek legal counsel to represent its interests.

xi **Life Insurance Beneficiary Designations**: Donors and supporters of the Trust should be encouraged to name the Trust as the beneficiary or contingent beneficiary of life insurance policies. The present value of the gift may be recorded at the time the gift becomes irrevocable.

7 Donor-Designated Fund Policy

a Donor advised funds can be from gifts in the amount of $100,000 or more. These assets are merged with other assets of the Fund for investment purposes, but the identity and designated purpose of each fund is preserved individually.

b Expenditures are limited to the purposes specified in the designation and are governed by the Distribution Policy.

8 Miscellaneous Provisions

a **Securing Appraisals and Legal Fees for Gifts to the Trust**: Generally, it shall be the donor's responsibility to secure and pay for appraisals (where required) and to pay the fees, if any, charged by independent legal counsel in connection such donor's gift(s) to the Trust.

b **Valuation of Gifts for Tax Purposes**: The Trust shall record each gift to the Trust at its value for tax purposes on the date the gift is received.

c **Responsibility for Tax Filings**: When required by applicable tax laws and/or regulations, the Committee (with the assistance of legal counsel) shall be responsible for filing any tax related form as may be required upon the sale or other disposition by the Trust of any asset sold or otherwise disposed of.