

**Closely Held Securities** – Saint Elizabeth may accept non-publicly traded securities after consulting with the Gift Acceptance Committee. Prior to acceptance, the committee will explore methods and timing of liquidation of the securities through redemption or sale. The committee will determine an estimate of fair market value; any restrictions on transfer; and whether and when an initial public offering might be anticipated. No commitment shall be made by staff or volunteers working on behalf of Saint Elizabeth for the repurchase of such securities by Saint Elizabeth prior to the completion of a gift of the closely held securities.