

Maine Angels Membership Process

With regard to new members, current bylaws state the following policy:

- All members must be Accredited Investors, as defined by the SEC, and able to sustain the financial risks inherent in their investments.
- Each new member must acknowledge the MAINE ANGELS goal that each member should be willing to invest a minimum of \$20,000 per year and a total of \$100,000 over the first five-year period of membership.
- Each new member candidate must have an existing member as his/her sponsor who has invited the candidate to a meeting and reviewed his resume. Members will vote on new member candidates who will be deemed elected unless two negative votes are cast.

Implementation guidelines:

- Qualified investors who do not know individual Maine Angels (MA) members may submit an inquiry through the MA website and, in so doing, obtain a sponsor. The sponsor will coordinate the attendance of the candidate at an upcoming MA meeting.
- After attending a meeting, the candidate shall submit to the sponsor a completed application (available for download from the MA website) along with a check in the amount of \$1,000 representing the membership fee. The sponsor in turn will provide the application and check to the Treasurer.
- The Treasurer will retain the application and the check pending confirmation of the candidate's membership.
- Upon receipt of an application and check, the Secretary will send an email to the membership highlighting the candidacy, and reminding the members of their right to submit a vote in writing to the Secretary (email is acceptable) in favor, or against the candidacy. The deadline for receipt of such a vote by the Secretary shall be no later than 14 days from the date of the outgoing email.
- If two negative votes are not received by the Secretary before the deadline, the candidate will be considered to have attained membership and shall be invited by the Secretary to attend the next meeting in full standing as a MA member.
- Once notified by the Secretary, the Treasurer shall deposit the check and archive the application.