

#3.8

GIFTS OF SECURITIES FROM CHAPEL CONTRIBUTORS

PURPOSE: To ensure uniform procedures for the receipt and disposition of any and all securities.

APPLICATION: All non-cash gifts of securities shall be handled in the manner laid forth in this Policy.

PROVISIONS:

1. Securities shall not be received nor kept on Chapel premises.
2. All securities shall be transferred to Chapel by the Sea through the Chapel's investment broker, and after investment broker receipt, sold immediately.
3. The Office Administrator shall authorize the transaction and request that proceeds are forwarded by the investment banker to Chapel within three (3) days of notification of receipt.
4. A letter of acknowledgment and thanks, signed by the Pastor shall be sent to the donor for specified securities, but without fixing a dollar amount. Although the dollar amount received by the Chapel is recorded as a contribution, the donor should use the security price at the time of transfer as supplied by his/her broker for IRS purposes.

RESPONSIBILITY: The Office Administrator shall adhere to the above provisions for the management of all securities, and will keep the Finance and Stewardship Committee apprised of securities status.