

TRANSFERRING STOCK AND/OR MUTUAL FUNDS TO THE FOUNDATION



The Community Foundation's Gift Acceptance Policy allows for the acceptance of shares of stock/mutual funds:

"Publicly Traded Securities: Publicly traded stocks and bonds may be electronically transferred, re-registered in the name of the Foundation or conveyed through use of a stock power form. The Foundation also will accept interests in mutual funds. Generally, these securities are sold upon receipt. Stock controlled under Securities and Exchange Commission Rule 144 will be held until the restriction on sale expires and then will be sold. Gifts of bonds that require a holding period may be accepted and cashed when the holding period has expired. Securities which shall not be accepted include those which have no apparent value."

Each investment manager has slightly different processes and protocols for receiving and reporting gifts. [Please refer to the process below for initiating and completing a transfer of stock or mutual funds to the Community Foundation:](#)

1. Donor notifies CFMV staff that they wish to make a gift of stock or mutual funds:
 - o Email: Rachael Chacon RChacon@cfmv.org | Phone: 330.743.5555
2. CFMV staff connects the donor directly with the appropriate contact person at the institution where the recipient fund is held for specific transfer instructions.
3. Donor notifies CFMV staff once they have made contact with that financial institution's representative and a gift is planned.
4. CFMV staff follows up with the institution to ensure we can accurately record the gift to the correct fund within our system.
5. CFMV staff records the value of a gift based on the date it is received into our account and the market value provided to us by the investment manager. This value will show as a contribution on the next available quarterly fund statement. This may or may not coincide with the value you may use for tax benefits.
6. Per IRS guidelines, CFMV staff provides an acknowledgement letter for the gift, with the name of the stock or fund, the number of shares donated and the date received. *(As CFMV is not qualified to assign value to securities for tax purposes, the gift acknowledgement letter will not state a specific value. This practice meets the requirements and best practices of our National Standards Accreditation Board.)*
7. Donor consults with their investment broker and/or tax advisors to determine eligibility for tax benefits and the value of the gift for tax purposes.

[If you intend to make an end-of-the-year gift, we recommend that you begin this process early in November to ensure there is adequate time to process the gift for the current calendar year.](#)