

Non-Restrictive Stock Donation and Stock Disposition Guideline

New, July 2017

Introduction

Galilee Christian Church (or “The Church”) is a non-profit organization. Therefore, any fundraising or offerings must be regulated and are not to be done for the purpose of making a profit. Any offering including non-restrictive stock donation must always be intended to financially benefit the church more than the giver. This document defines the guidelines and process for non-restrictive stock donation.

Guidelines for Stock Donation

1. Restrictive Stocks: The Church encourages and welcomes stock donation from the congregation as well as from friends or visitors of the Church. However, restrictive stocks are not accepted because the overhead in removing the restriction poses a very heavy burden and handling problem to the Church Finance Department. If you plan to donate your stocks, please make sure that those stocks are not restrictive or please remove the restriction before donating them to the Church.
2. Taxation advice: The Church Finance Department or the Church office will not provide you with any tax advice on the deductibility of your non-restrictive stock gift. These rules can be complicated depending on when and how you acquired the stock. Please consult your tax or financial advisor on the rules governing deductibility of any charitable gift.
3. Timing for making a non-restrictive stock donation: The donor is responsible for making his or her best judgment on when to donate the nonrestrictive stocks or securities in order to save tax or to make maximum contribution to the church. The Church Finance Department will sell the donated stocks the day after they are received.

To make a non-restrictive stock donation

If you plan to donate your non-restrictive stocks to the Church, simply take the following steps to complete the transaction:

1. Initiate Transfer:

Securities held in electronic form at brokerages:

Talk to your broker and provide Galilee Christian Church’s account at Fidelity

DTC # 0226, Account # Z50665290

Securities held in physical form by you:

Please contact Fidelity’s office to arrange for the physical transfer of your securities. The procedure is similar to the method stated above, except may involve delivering or mailing the actual securities. To contact Fidelity’s office, please call 800-343-3548.

2. Notify the Church: Immediately after the transfer, please e-mail the following information to Patty Kimmel, Financial Secretary of GCC, at patty@galilee.org:

a) The company name and number of shares transferred

b) Your name, mailing address, telephone number and email address

c) Please specify whether your stock donation is designated for General, Building, or other purposes. If the designated area is anything other than General or Building, the donation must be approved by Tom Kimmel, Finance Committee Chairman, prior to GCC being able to accept it. Under no circumstances will GCC accept donations of stock where the donor is requesting that the proceeds be forwarded to any other entity (pass thru). In that case, the donation should be made directly to that entity.

Please put "confidential" on subject line of the email to ensure a high level of confidentiality in processing your donation.

Please call Patty Kimmel at (706) 367-8072 for assistance if you have questions or problems concerning completing the transaction.

3. Receive confirmation: The Church is not an appraiser, and will not provide donors with a "value" for donated stocks or securities. Instead, the Church Finance Department will provide a Stock/Security Gift Receipt that acknowledges the date of contribution, the donor's name and address, the number of shares given, and the name of the company. You will not receive the value or acknowledgement of this donation in your regular end of the year giving statement.

The Church Finance Department will send you a receipt upon receiving the notice for completion of transaction from BOTH you and Fidelity. It will take approximately one week before you will receive the receipt.

Stock Disposition Guideline

The Elders Board of the Church decided, and enforces the rule that all non-restrictive stocks and securities the Church receives from donors will be sold the day after completion of the stock transfer WITHOUT exception. On the trading day after the day the stock transfer is completed, a Church-authorized agent will access the Church stock account and sell your donated securities.

Disclaimer(s)

- Galilee Christian Church (GCC) and its congregation appreciate your offering.
- GCC does not provide tax or legal advice. Information contained within GCC's website, publication, PowerPoint presentations, communication or oral presentation are not intended to be tax or legal advice.
- GCC makes no representations, warranties, assurances as to the accuracy or completeness of any GCC contents pertained in the materials.
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- Readers shall seek independent professional tax and legal advice.