

First Church

First United Methodist Church of Seattle

Stock Donation Procedure

Instructions to Donors:

1. Donors must contact their portfolio managers and provide the following information for our account:

- Receiving Firm Name: Charles Schwab
- Schwab account number: 2450-4729
- DTC number 0164 Code 40
- Recipient Account Name: First United Methodist Church of Seattle
- Contact - Contra Line (for moving assets) 602-355-9003 (We do not have a specific account manager)

2. Request Donors to contact our Director of Operations (melinda@firstchurchseattle.org) with the following details:

- Number of shares or other equities
- The equity symbol
- The date of their donation

3. If your investment firm needs to verify any details please have them contact Melinda Waggoner:

- Office: 206.622.7278, Ext 101
- Cell: 757.478.7187
- Email: melinda@firstchurchseattle.org

For year-end contributions, donors must initiate the transfers with their portfolio managers by November 30 in order to allow sufficient time for processing in that calendar year.

Note to Givers:

Our method of posting your stock or investment gift in Breeze can be a bit confusing, but we feel it is very important to acknowledge your generosity, particularly as it may be associated with a pledged gift. As such, please read the following to understand how this will be posted in our systems.

First Church acknowledges that your gifts of stocks or from investments accounts are, in fact, tax deductible, we are simply not the entity that provides the proof of that tax deductible donation. All IRS accepted tax deductible documents for stock or investment gifts must come from the investment firm that initiated the transfer to us.

Upon completion of a stock gift, an acknowledgment letter with no \$ value, will be sent to you. This will be proof of the receipt of your donation. To also provide you credit towards a pledge,

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we will enter an average of daily FMV into our system so that we can align the gift with any pledge you committed. This will be coded as non-deductible, but it **does not** make the gift non-deductible. It is just a limitation of our systems since, as a church, we cannot legally provide the initial value of your stocks, as what we receive may be a different amount based on trading. This limitation is specifically dictated by the IRS. Our posting method of the "non-deductible" classification is also based on direction from our CPA to avoid any potential of "double dipping" in tax filings (i.e. accidentally using our statements and the financial firm's 1099 for taxes causing a double credit). Please contact your investment firm or portfolio manager for your tax filing documents.

Recording of your Special Gifts

In order to provide acknowledgement of the gifts in our systems we are required to post all gifts of stocks or from investment/retirement accounts as "non-deductible". Our posting method of the "non-deductible" **does not** make the gift non-deductible. The classification is based on direction from our CPA to avoid any potential of "double dipping" in tax filings (i.e. accidentally using our statements and the financial firm's 1099 for taxes causing a double credit). Please contact your investment firm or portfolio manager for your tax filing documents.