Stock gifts come to the College not only through Institutional Development but also through Business Affairs. In order that we maintain careful contact with our donors of such gifts are processed according to the following procedure:

1. When such a gift is received (either in Institutional Development or Business Affairs) the corresponding office shall be informed that X shares of Y stock has been transferred to the college as a gift on Z date.

2. Institutional Development will issue a letter of acknowledgment to the donor informing them that X shares of Y stock on Z date is received and that the appropriate receipt for tax purposes will be forthcoming.

3. Business Affairs will obtain the par value of the stock for Z date: this is the value of the gift. It will be the responsibility of Business Affairs to inform Institutional Development of such valuation for the purposes of gift recording and receipting.

4. At this point, the stock or negotiable security will be “released” to the Business Offices for sale or inclusion on the College portfolio--as per the judgment of the Vice President for Business Affairs.

It is, in summary, incumbent on both offices to maintain open and thorough communication that the stewardship of gifts, evaluation of donors, and liquidation of negotiable assets may occur in a timely manner.