



EPISCOPAL
DIOCESE
of Southern Virginia

The Episcopal Diocese of Southern Virginia Stock to Cash Conversion Service

The purpose of this service is to provide churches and other associated organizations, that do not have a brokerage account the ability to accept donations of publicly traded stock* and receive the proceeds of the stock sale without opening a brokerage account and paying brokerage fees.

Eligibility

Applicable only to a church or organization (Beneficiary) of The Episcopal Diocese of Southern Virginia (Diocese).

The Agreement between the Diocese and the Member Church/ Organization for Receiving and Selling Stock Donations on the Behalf of a Member Church/ Organization

Services Provided by the Diocesan Office

Upon notification of a pending stock donation from a donor to an eligible beneficiary, the Director of Finance and Administration (Director) or designated representative of the Diocese will coordinate with the beneficiary to acquire and facilitate the sale of stock. This will include providing necessary information to the donor or donor's representative to transfer the stock into the Diocesan brokerage account.

Upon receipt of the stock in the diocesan brokerage account, the Director will immediately sell the stock to minimize the risk associated with the volatility of the stock market. The Director will then notify the beneficiary of the high and low of stock trading that day. This information will be used by the beneficiary to prepare the donor's gift acknowledgment letter. (The Director will NOT be responsible for sending a gift acknowledgment letter to the donor.)

If the sale cannot be made on the same day as the stock was obtained, then the Director shall sell the stock as soon as possible. The Diocese shall not be responsible for any losses that might incur between the time of receipt of the stock and the time of sale. After the proceeds of the sale are received by the Director, the Director shall in a timely manner promulgate a check payable to the beneficiary in the same amount of the sale and provide supporting documents of the sale.

Responsibilities of the Beneficiary

The beneficiary shall assist the Director to acquire and facilitate the sale of stock. The beneficiary shall be responsible for providing the donor or the donor's representative the Diocesan account information necessary to successfully transfer the stock into the diocesan

