CALVARY LUTHERAN CHURCH

POLICY STATEMENT

ACCEPTANCE OF DONATED STOCK

Whereas neither the members of the Calvary Lutheran Church Council, Finance Committee nor its Pastors are professional investment portfolio managers, it is the policy of this organization to liquidate stock immediately upon receipt.

The possible transaction cost of this sale is considered small compared to the risk of loss that can be experienced with delay in the sale of the stock.

This policy should be communicated to the potential donor of the stock to ensure the donor will not be surprised or offended at the immediate liquidation of the gift.

An investment account at Charles Schwab will be maintained to facilitate the donation of stock to Calvary Lutheran Church and liquidation of the stock. The maintenance of this account to accommodate these transactions is the responsibility of the Business Administrator in conjunction with the Finance Committee of Calvary Lutheran Church.

Proceeds from the sale of the stock are considered unrestricted contributed income unless the donor has imposed a restriction as a condition of the gift in which case procedures for accounting for restricted contributions will be followed.

Adopted by vote of the Calvary Lutheran Church Council.