

§1500 GIFTS OF FINANCIAL INSTRUMENTS

§1501 SALE OF FINANCIAL INSTRUMENTS

1501.1. Policy A parish, school or agency which receives stock, shares in mutual funds or other financial instruments shall not sell such financial instruments without previous consultation with the Archdiocesan Parish Operation's Office. The Parish Operation's Office shall assist parishes, schools and agencies in the sale of stock, mutual funds and other financial instruments.

Procedures

- a) Parishes, schools and agencies should contact the Archdiocesan Parish Operation's Office upon learning of a gift of stock, mutual funds, or other financial instrument.
- b) The Archdiocese does not recommend holding gifts in the form of stock, mutual funds, or other financial instruments. Therefore, the Parish Operation's Office will immediately move to sell any stock, mutual fund, or financial instrument upon receipt. The parish, school, or agency is then free to apply the proceeds according to the terms of the gift and other Archdiocesan policies and procedures. (See §200 and §2200, Book V)

§1502 DISPOSITION OF STOCK CERTIFICATES

1502.1. Policy The Parish Operation's Office of the Archdiocese of Chicago shall assist parishes and agencies in the sale of stock certificates received as donations.

Procedures

- a) The stock certificate or a stock power must be signed by the donor. If more than one owner is listed on the certificate, all owners must sign the certificate or stock power.
- b) If one or more owners on the certificate is deceased, or the certificate is recorded with a Custodian, the Parish Operation's Office will direct the parish or agency on the proper procedure to be followed.
- c) If the donor signs the certificate over to the parish or agency, the donor should sign and date the stock certificate or stock power to the **Catholic Bishop of Chicago for the benefit of (Name of Parish)/(Name of Agency).**

- d) The appropriate documents should be forwarded to the Parish Operation's Office by registered mail. A letter should accompany the certificate informing the Parish Operation's Office of the disposition of the proceeds.
- e) The proceeds from the sale of a stock certificate may be issued as a check to the parish or agency, deposited into a parish savings account, applied to a loan payment, or applied against outstanding receivables.

1502.2. Policy The date of the donation of a stock certificate shall determine the donation amount.

§1503 WIRE TRANSFER OF STOCK

1503.1. Policy The Wire Transfer method transfers shares of stock from the donor's broker to the broker of the Archdiocese. Parishes or agencies that wish to use this method shall have the individual donor, or the donor's broker, contact the Parish Operation's Office at the Pastoral Center.

Procedures

- a) The donor or donor's broker should inform the Parish Operation's Office of the number of shares, the type of stock, and the individual parish or agency that is to receive the proceeds.
- b) Information required to make a wire transfer of funds will be given by the Parish Operation's Office to the donor or the donor's broker.

1503.2. Policy The donation amount for a wire transfer of stock is determined by the date the stock is deposited into the account of the Archdiocese.