

How to Transfer Stock to the Peninsula Community Foundation of Virginia

THREE EASY STEPS

The Peninsula Community Foundation of Virginia currently has an account at the Newport News, Virginia, office of Merrill Lynch and receives all stock through that account for immediate liquidation. If your stock is held at another financial institution, you need to authorize your financial institution to transfer that stock to Merrill Lynch. Here's how:

1. Write a short "authorization letter" addressed to the financial institution or stockbroker that is holding your stock. Your financial institution will not transfer stock without your written authorization. The letter needs to contain the following:
 - A list of the names and numbers of the specific stocks you want to transfer
 - Where you want the stocks transferred to: Merrill Lynch, DTC #0161
 - What account at Merrill Lynch you want credited:
The Peninsula Community Foundation of Virginia, Account #708-04015
 - Your signature
2. Fax or mail letter to your financial institution, and confirm that they have received the letter.
3. Contact the Peninsula Community Foundation of Virginia at 757.327.0862 (phone) or 757.327.0865 (FAX), to let them know that your stock is being transferred. The Foundation will contact Merrill Lynch to alert them to expect the transfer.

Merrill Lynch will notify the Foundation when the stock has been transferred. The Foundation will authorize the broker to sell the stock, and the proceeds from the sale minus the commission will be placed in your fund at the Foundation. You will receive a gift acknowledgement from the Foundation confirming this stock gift.

Example

Kathryn Smith decides to donate 500 shares of her Microsoft stock to The Peninsula Community Foundation of Virginia to start up her Smith Scholarship Fund. She writes the following letter to her brokerage house:

Dear Brokerage House:

Please transfer 500 shares of my Microsoft stock #1200 to #1699 to Merrill Lynch, DTC #0161 and credit The Peninsula Community Foundation of Virginia account #708-04002. Thank you.

Kathryn Smith (Signed)

Kathryn faxes her letter to her financial institution, and then calls them to make sure they will do the transfer as she requested. She then calls the Foundation to tell them that her stock is being transferred. A week or two later, Kathryn receives a gift acknowledgement letter letting her know the value of the stock on the day of transfer for IRS purposes and how much money was deposited in her fund at the Foundation.