

1.0 INTRODUCTION

This policy applies to the receipt of stock donation through all fundraising activities of the Town of Yarmouth, including: general donation, planned gifts, special fundraising initiatives and campaigns.

2.0 ACCEPTANCE OF SHARES

Town of Yarmouth shall, at all times, reserve the right to accept or decline a donation of shares. As a general rule, the Town of Yarmouth will only accept gifts of publicly traded stocks. The value of such a donation is determined by the value of trading on the date of receipt of donation.

3.0 TAX ADVICE

The Town of Yarmouth does not provide tax advice. Specific tax advice on stock donations, donors should consult their advisors on the rules governing deductibility of these gifts.

4.0 STOCK DISPOSITION

All the stocks and securities the Town of Yarmouth receives from donors will be sold upon completion of the stock transfer without exception.

5.0 PROCEDURE

1. **Authorization** – Donor to have his/her brokerage firm communicate his/her intention to the Town of Yarmouth Director of Finance, by email at finance@townofyarmouth.ca
2. **Notification** – the Chief Financial Officer will advise the Town of Yarmouth's brokerage firm about the transfer by email.
3. **Confirmation** – As soon as the transaction of stock transfer is completed, Town of Yarmouth's brokerage firm will inform the Chief Financial Officer by email.
4. **Disposition** – Town of Yarmouth Director of Finance or CAO will instruct the Town of Yarmouth's brokerage firm to sell the stocks on the very same day or before the end of the next trading day just in case the transfer comes in late in the day.
5. **Recording** – the Director of Finance will confirm that the transaction has occurred and inform the Chief Administrative Officer.
6. **Receipting** – the Director of Finance will then, on behalf of the Town of Yarmouth, issue the charitable tax receipt with name, number, and value of shares of the date of the transfer of the shares to the Town of Yarmouth and distribute the charitable tax receipt to the donor.

Clerk's Annotation for Official Policy Book

Date of Adoption: November 16th, 2023

I certify that this "Stock Donation Acceptance Policy" was adopted by Council as indicated above.

Town Clerk:

Date: