




DURANGO ARTS CENTER  BOARD OF DIRECTORS

802 East 2<sup>nd</sup> Avenue | Durango, CO 81301 | PH (970) 259-2606 | [www.DurangoArts.org](http://www.DurangoArts.org)

# Acceptance of Donated Stock & Marketable Securities

## *Policy Statement*

Whereas neither the members of the Durango Arts Center board of directors nor its senior staff 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 will be maintained with a minimum balance of cash or stock as required to facilitate the donation of stock to Durango Arts Center and liquidation of the stock. The maintenance of this account to accommodate these transactions is the responsibility of the executive director in conjunction with the treasurer and finance committee of this Organization.

The finance committee shall review the Stock/Investment account transactions in collaboration with the treasurer to ensure accuracy of balances reported to the board. The committee will provide a brief summary report reflecting activities within the account and verifying the account balance.

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 Durango Arts Center board of directors:

Date: \_\_\_\_\_

Signature: \_\_\_\_\_ Print Name: \_\_\_\_\_  
Secretary, Durango Arts Center