

## Evangelical Free Church of America

To assist you and your tax advisors in determining the charitable tax deduction for your gift of publicly traded securities, we are providing the following information from the federal tax regulations concerning the rules for establishing the date and value of your gift.

**Date of Gift.** Ordinarily a contribution is made at the time delivery is effected. If a donor unconditionally delivers or mails a properly endorsed stock certificate to a charity or the charity's agent, the gift is completed on the date of delivery of the stock and stock power (9if required), whichever is later. If the certificate is received in the ordinary course of the mails, the gift is complete on the date of mailing. If the donor delivers the stock certificate to his or her bank or broker as the donor's agent, or to the issuing corporation or its agent, for transfer into the name of the charity, the gift is completed on the date the stock is actually transferred on the books of the corporation. Section 1.170A-1 (b) of the Federal Income Tax Regulations.

**Valuation of Stocks and Bonds.** In general the mean between the highest and lowest quoted selling prices on the date of the gift is the fair market value per share or bond. If there were no sales on the date of the gift, but there were sales on dates within a reasonable period before and after the date of the gift, the fair market value is determined by taking a weighted average of the mans between the highest and lowest sales on those dates.

In valuing listed securities, the donor should be careful to consult accurate records to obtain values as of the date of the gift. If quotations of unlisted securities are obtained from brokers, copies of letters furnishing such quotations or evidence of sales should be attached to the return. Section 25.2512-2(b)(1) of the Federal Gift Tax Regulation. We encourage you to consult with your tax advisor, and/or tax advisor if you have any questions.