Policy 2.144
Stock Gift Gain and Loss

Responsible Official: VP for Finance
Administering Division/Department: Controller’s Office
Effective Date: September 1, 2008
Last Revision: June 9, 2008

Policy Sections:

I. Overview

The Controller’s Office is responsible for monthly monitoring the gains and losses generated by the sale of stock given to the University by donors and taking appropriate action if the amount is over the threshold.

II. Applicability

This policy applies to all stock gifts made to the University which incur gains and losses over a threshold of $50,000.

III. Policy Details

The University periodically receives gifts in the form of stock certificates and electronic stock transfers that must be evaluated by Emory Investment Management for the timing of the sale. In order for an optimal investment decision to be made for Emory University, Emory Investment Management determines if the stock sale should be methodically considered and not forced due to timing constraints. Accordingly, gains and/or losses are expected to be incurred from the sale transaction. Most of the transactions will be immaterial, but certain significant stock gifts could result in material gains and/or losses.

The policy of the University to distribute gains/losses from stock gifts is as follows:

- If the net gain/loss posted from any individual stock gift transaction for a month is between ($50,000) and $50,000, the University will absorb the gain/loss.
- If the net gain posted from any individual stock gift transaction for a month is greater than $50,000, the University Controller’s office will analyze the component transactions and provide a report to the vice president for Finance, who has the discretion to distribute a share of any individual sale gain if deemed appropriate.
- If the net loss posted from any individual stock gift transaction for a month is greater than a ($50,000) loss, the University Controller’s office will analyze the component transactions and
and provide a report to the vice president for Finance, who has the discretion to distribute a share of any individual sale loss if deemed appropriate.

IV. Definitions

Stock Gift: A gift of stock shares by a donor for a specified purpose.

V. Related Links and Resources

- Current Version of this policy: http://policies.emory.edu/2.144
- Controller’s Office Website https://www.finance.emory.edu/external/deptpages/ctrl/index.cfm
- State Street Website https://www.mystatestreet.com

VI. Contact Information

<table>
<thead>
<tr>
<th>Subject</th>
<th>Contact</th>
<th>Phone</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Gifts</td>
<td>Controller’s Office</td>
<td>404.727.6080</td>
<td><a href="mailto:ctrl@emory.edu">ctrl@emory.edu</a></td>
</tr>
</tbody>
</table>

VII. Revision History

No previous versions of this policy were found.

The official version of this information will only be maintained in an electronic format. Any and all printed copies of this material are dated as of the date printed. Please make certain to review the material online to verify accuracy.