Communication Item

**Donated Stock**

Recently we were notified that someone wished to donate stock to the Spencer County High School band in honor of the person’s family member, who was a recent graduate. We were told the value of the stock was around $10,000. Because the stock had appreciated in value since acquisition, the tax implications made it desirable to the donor to make the donation as stock and not to sell the stock and just donate cash.

We want the Board to be aware that we have established a temporary investment account at the same financial services firm as the donor uses. As a result, there are no fees involved and the stock is being transferred to and sold from the Board’s investment account. The full proceeds are being sent to us in the form of a check, which will go to SCHS for the band.

The investment account will be closed as soon as the transactions are completed.