



MEMO

TO: Patrons of Des Moines Symphony Association and Foundation
FROM: Doug West
DATE: September 10, 2009
RE: Donating publicly-traded securities

If the stocks or bonds that you intend to donate to the Des Moines Symphony Association or Foundation are held by a third party such as a mutual fund company, a bank, or a brokerage firm:

- Tell the agent holding the securities how many shares of a specific security you own that you wish to donate to the Symphony Association or Foundation. You probably will need to put this information in writing to that agent.
- Let the agent know that the Des Moines Symphony Association's account number at Wachovia is 2591-6540, the Foundation's number is 7002-1805.
- Please also let the agent know that the Wells Fargo Advisors "DTC" number is 0141.
- The securities will then be deposited electronically (within a day or two after the instructions are given) to the account specified at Wells Fargo Advisors.

We will provide a letter to you verifying the date and market value of the donation. This letter can be shared with your tax preparer to document a charitable deduction.

That's all there is to it!!

Note: Wells Fargo Advisors (where the Symphony has its accounts) is a separate corporate entity from Wells Fargo Wealth Management. If you have an account at Wells Fargo Wealth Management with securities you wish to donate, please follow the steps above.

For those donating securities represented by paper certificates:

- An account will need to be established at Wells Fargo Advisors in the name of the donor titled the same as the certificate is titled. Generally this can be accomplished by signing a single form and depositing the paper certificate with us at our West Des Moines office.
 - The certificates should be signed on the back (usually the lower-right) exactly as the name appears on the front.
 - There is a blank line preceded by the words "hereby appoint". In that blank, please write "Wells Fargo Advisors".
- A. If you are donating fewer shares than the certificate represents:
- Written instructions should be given to us to transfer ownership of a specific number of shares of the donated securities for the benefit of the Des Moines Symphony Association or Foundation. If you wish a certificate to be reissued for the balance of the shares, Wells Fargo Advisors will need verbal instructions from you to this effect. Issuing a new certificate to you in paper form for the remaining shares not donated may take 2-3 weeks and a \$100 transfer charge will be charged. Also, please understand that a number of companies are no longer allowing issuance of paper certificates which may require you to continue to hold them in electronic form either at Wells Fargo Advisors or another firm.

B. If you are donating all of the shares represented by the deposited certificate:

- Attach a letter or note, dated and signed by the same person who is shown as owning the certificate shares, indicating that you wish to donate them to the benefit of either the Des Moines Symphony Association or the Des Moines Symphony Foundation.

Some thoughts:

- Appreciated securities should generally have been held by the donor for at least one year before donating them to the Symphony. In this way you can deduct the market value of the donated shares as of the day they are transferred to one of the Symphony's accounts. If you donate appreciated shares that have been held less than one year, the IRS permits you to deduct only the cost basis (or purchase price) of the shares. This is generally not advisable as you are "wasting" part of the value of your gift for charitable deduction purposes.
- It is generally not advisable to donate securities to the Symphony if they are worth less than you paid for them because you will only be able to deduct the market value at the time of the gift and not the price you paid for them. Nor will you be able to take a tax loss reflecting the difference between the price you paid for these donated shares and their value to the charity. In this case you may be better off to sell the shares, realize the tax loss, and then make a check payable to the Des Moines Symphony Association or Foundation for the sale proceeds. In this way you can take a tax loss on the sale and get a full donation credit for the check you are writing.

Please contact me (800-798-3800) if you have any questions about this process.

Please consult proper legal or accounting counsel for any information and advice concerning issues related to charitable deductions or tax matters.

Thanks very much for your kind consideration of the needs of the Des Moines Symphony Association and Foundation in your charitable planning.

Sincerely,



Douglas A. West, CFP
Managing Director
Investment Officer