

WESTMINSTER PRESBYTERIAN CHURCH
PERMANENT ENDOWMENT FUND

Attachment to:
PERMANENT ENDOWMENT FUND AGREEMENT

GIFT ACCEPTANCE POLICY

PURPOSE

The purpose of this Gift Acceptance Policy is to describe the type of gifts that can be accepted and the manner in which they can be accepted.

INTRODUCTION

In order to protect the interests of Westminster Presbyterian Church, (hereinafter referred to as “the Church”), and the persons and other entities who support its programs, these policies are designed to assure that all gifts to the church, or for the use of the Church, are structured to provide maximum benefit to both parties.

This document focuses on both current and deferred gifts, with special emphasis on various types of deferred gifts and gifts of non-cash property. The goal is to encourage funding of the Permanent Endowment Fund (hereafter referred to as “the Fund”) without encumbering the organization with gifts which may prove to generate more cost than benefit, or which are restricted in a manner which is not keeping with the goals of the Church.

To optimize funding from individuals and other entities, the Church must be capable of responding quickly, and in the affirmative where possible, to all gifts offered by prospective donors. Except where stated otherwise, these policies are intended as guidelines only. Flexibility must be maintained since some gift situations can be complex and decisions only can be made after careful consideration of a number of interrelated factors. Therefore, these policies may be in some instances require that the merits of a particular gift be considered by the Finance Ministry Team (hereafter referred to as “the Team”).

GIFT ACCEPTANCE TERMS AND CONDITIONS

All gifts will be acknowledged by written confirmation of the gift and of any terms and conditions of gift acceptance. The Church will abide by any request of the donor to remain anonymous.

I. OUTRIGHT GIFTS

A. CASH

1. Gifts in the form of checks in any amount and cash up to \$10,000 shall be accepted.
2. All checks must be payable to the Westminster Presbyterian Church, annotated for the Permanent Endowment Fund, and in no event shall they be made payable to an employee, agent, or volunteer for credit to the church.

B. PUBLICLY TRADED SECURITIES

Securities which are traded on the Exchanges shall be accepted by the church. Securities will be sold as soon as is practical, after restrictions, if any, are accepted according to the provisions of Section IV of the Gift Acceptance Policy.

C. CLOSELY HELD SECURITIES

Non-publicly traded securities may be accepted by the Church. Liquidation will be made as soon as possible, after restrictions, if any, are accepted according to the provisions of Section IV of the Gift Acceptance Policy.

D. REAL PROPERTY

1. All gifts of real property, after review and coordination with the Presbyterian Foundation, must have the approval of the Team and of Session.
2. Prior to approval, the Team and Session shall make a recommendation for accepting the real estate and shall include a report on (but not limited to) the following:
 - a. Current title and ownership
 - b. Current zoning
 - c. Any and all restrictions
 - d. Any encumbrances, including an Affidavit of Lien signed by the Donor
 - e. An independent qualified third party appraisal
 - f. An environmental assessment
 - g. A recommendation on marketability
3. The property shall be liquidated as soon as is practical.

E. TANGIBLE PERSONAL PROPERTY

1. All gifts of personal property must have the approval of the Team and of Session, with coordination by the Presbyterian Foundation.
2. Prior to approval, the Team and Session shall make a recommendation for accepting the personal property and shall include a report on (but not limited to) the following:
 - a. Current title and ownership
 - b. An independent qualified third party appraisal
 - c. A recommendation on marketability
3. After coordination with the Presbyterian Foundation, the Team and Session shall make the decision to liquidate the property as soon as is practical

F. OTHER PROPERTY

The Team and Session shall make the decision to accept and eventually liquidate other property.

II. PLANNED (DEFERRED) GIFTS

A. BEQUESTS

1. Gifts through wills (bequests) shall be actively encouraged by the Church.
2. Upon inquiry by a prospective donor, all representations as to the future acceptability of various properties to be left to the Church in a will or other

deferred gift shall be made in accordance with the terms and provisions of Paragraph I.

3. Gifts of property that are not acceptable from estates shall be rejected by the Team and Session and that decision shall be communicated to the legal representatives of the estate.

B. REVOCABLE LIVING TRUSTS AND CHARITABLE TRUSTS

1. The Church will encourage donors to name the Church as beneficiary of a Revocable Living Trust or Charitable Remainder Trust.
2. The fees for management of a Charitable Remainder Trust or Revocable Living Trust will not be paid by the Church.

C. LIFE ESTATE GIFTS

The Team may accept such gifts provided that there has been a full disclosure of the possible ramifications of the transaction to the donor.

D. LIFE INSURANCE POLICIES

1. The Church will encourage donors to name the Church as beneficiary of life insurance policies which they have purchased.
2. No insurance products will be endorsed for use in funding gifts to the Church.
3. In no event shall lists of Church donors' names be furnished to anyone for the purpose of marketing life insurance for the benefit of donors and/or the Church.

E. GIFT ANNUITIES

The Church will accept distributions from Charitable Gift Annuities and pooled income funds.

III. PAYMENT OF FEES RELATED TO GIFTS TO THE CHURCH

A. FINDER'S FEES OR COMMISSIONS

No fees shall be paid to anyone as consideration for directing a gift to the Church

B. PROFESSIONAL FEES

1. In general, the donor shall pay any fees associated with the gift.
2. No fees shall be paid to anyone as compensation for any sale of any insurance or other financial products to the donor.

IV. RESTRICTIONS

- A. Any restriction on the use of any gift must be approved by the Team and Session prior to acceptance of the gift.
- B. Designated Permanent Sub Funds may be established with the approval of the Team and Session, giving advance gift acceptance approval for designated gifts for specific purposes. Individual gifts to any such Permanent Sub Funds will not need specific approval by the Team or Session, provided they satisfy all other provisions of this Gift Acceptance Policy.

This Gift Acceptance Policy Document shall be attached to and shall become an integral part of the Westminster Presbyterian Church Permanent Endowment Fund Agreement.