

First Congregational United Church of Christ
Waterloo, Iowa
Gift Acceptance Policy

Mission: The heart of our worship and our work is God's love revealed in Jesus Christ. Christ is the sole head of the church, our guide in all we do, our source of wisdom and strength, our Savior and our Lord.

In fellowship with Christ and with each other:

- we gather for worship and for work, proclaiming that all are welcome here;
- we listen attentively to the word Christ speaks, allowing God's word and God's way to reshape our words and our ways;
- we share eagerly the meal Christ offers, inviting others without prejudice to join with us, sharing the blessing, comfort, and healing power of intimacy with God;
- we send our members into the world, commissioned to enact the love of God through evangelism and works of charity and service and justice.

Introduction: First Congregational United Church of Christ ("the Church") continues to be blessed with a generous membership whose gifts of cash and other assets reflect an understanding of stewardship as the responsible gratitude and relationship of trust for all of God's many blessings. In response the Church commits itself to responsible administration of all prospective gifts and wishes to honor the intent of the donor whenever possible.

Purpose and Administration:

The purpose of the Gift Acceptance Policy is to govern the acceptance of gifts and to provide guidance to donors and their professional advisors.

The acceptance or non-acceptance of each donor non-cash or restricted gift will be the responsibility of the **Gift Acceptance Committee** (GAC) consisting of:

- *Moderator of the Board of Trustees*
- *Chair of the Endowment Committee*
- *The Senior Pastor*

Guidelines:

- A disciplined consistent approach will be used to determine the acceptance of asset type, timing, and disposition.
- A clear communication of the GAC's intentions in receiving a gift will be given to a prospective donor thereby avoiding potential misunderstandings.
- The GAC will not allow the acceptance of gifts that are inconsistent with the mission and purposes of the Church or that could result in a negative impact on the Church.
- All gifts received and accepted by the GAC shall be made public unless the donor requests anonymity.
- All gifts to the Church will comply with IRS requirements.

Legal:

The GAC may seek the advice of legal counsel in matters relating to gift acceptance when appropriate. Utilization of legal counsel should not be construed as gift acceptance but as a means of investigation of the appropriateness of the gift.

All prospective donors are encouraged to seek the assistance of personal legal and financial advisors in matters relating to their gifts and the resulting tax and estate planning consequences.

Gift Types:

Cash: Cash is acceptable in any form. Checks may be written to either:

- First Congregational Church U.C.C. The check *Memo Line* should define how the money is to be designated: (*pledge, youth trip, OCWM, One Great Hour of Sharing, Crop Walk, etc.*).
- First Congregational Church U.C.C. Endowment Fund

Non-Cash: All non-cash gifts shall be examined using the following criteria:

- Is the gift consistent with the mission of the Church?
- Is the gift marketable?
- Are there any undue restrictions on the gift?
- Are there any undue restrictions that would prevent the Church from readily converting the gift to cash?
- Will owning or selling the asset expose the Church to liability?
- Are there any costs involved?
- Is the gift useful for the purposes of the Church?

Unrestricted Gifts:

The GAC will accept unrestricted gifts provided that such gifts are consistent with the Church's stated mission, purposes, and priorities and intent.

Any gifts not specifically identified by the donor as restricted will be considered unrestricted.

Unless an unrestricted gift is specifically directed to the Church Endowment Fund, the Church's Board of Trustees will determine how the funds are to be used or directed.

Restricted Gifts:

The GAC will not accept gifts that are: unduly restrictive in purpose; difficult to administer; inconsistent with the mission and purposes of the Church; or gifts subject to donor control.

Small cash gifts may merit restrictions for specific programs and purposes as long as the gift can easily be administered as a one-time distribution. Gifts must be consistent with the Church's stated mission, purposes, and priorities and intent.

The GAC will determine if the value of the gift merits any associated restrictions.

The Church Office Manager will keep a record of all restricted gifts, with the stated restrictions.

Liquidation of Non-Cash Gifts:

Most non-cash gifts that are accepted will be liquidated upon receipt. The GAC may, at its discretion, not immediately liquidate some non-cash gifts, such as real estate, in order to provide for future needs.

Real Estate:

All gifts of real estate must be given with an appropriate title search, environmental evaluation, survey and appraisal. All costs of transferring will be the responsibility of the donor. Gifts of real estate must also be unencumbered with liens, litigation, or any other potential liability for the Church.

Valuation of Gifts:

Donated securities will be recorded at the fair market value on the date of the transfer to the Church or the Endowment Fund.

The donor has the sole responsibility for identifying the value of any non-cash gift(s) for tax purposes.

Acknowledgement of Donor Gift:

The donor will receive a personal written letter acknowledging the acceptance or non-acceptance of the potential gift.

The donor will receive a written confirmation upon receipt of an accepted non-cash gift.

Changes to Gift Acceptance Policy:

These policies and guidelines have been reviewed and approved by the Church Board of Trustees and the Church Endowment Committee. The GAC must approve any changes to or deviations from these policies.

**First Congregational United Church of Christ
Waterloo, Iowa**

DONOR GIFT FORM

Date: _____

Name of Donor: _____

Donor Address: _____

Donor Contact (phone/email): _____

Name of Estate Executor (if applicable): _____

Executor Address: _____

Executor Contact (phone/email): _____

Name of Estate Attorney (if applicable): _____

Attorney Address: _____

Attorney Contact (phone/email): _____

Gift Description: _____

Gift of Stock:

Name of Stock _____

Number of Shares _____

Price per Share _____ (Date of Transfer)

Date of Transfer _____

Note: Donated securities will be recorded at the fair market value on the date of the transfer to the Church or Endowment Fund.

Gift Use:

Check One: Restricted _____ Unrestricted _____

Restriction on use (if applicable): _____

Liquidation of funds to be directed to:

_____ Church Pledge

_____ Church Endowment Fund

_____ Memorial Fund

_____ Special Fund-Raising Projects As Stated: _____

_____ Special Church Programming (must be consistent with the mission and purposes of the Church)

_____ Mission _____

_____ Youth Ministry _____

_____ Musical Ministry _____

_____ Other _____

Check if gift is to remain anonymous