

Gift Acceptance Guidelines of the First Congregational Church, UCC in Thetford, VT

The First Congregational Church, UCC in Thetford (The Church) Gift Acceptance Guidelines rest on several assumptions and principles:

- All accepted gifts shall be consistent with the Mission Statement of The Church.
- The solicitation and administration of charitable gifts is a process involving spiritual, philanthropic, personal, financial, legal, and tax considerations for all involved.
- In all that it does, The Church will strive to fulfill the donor's expressed charitable intention.
- Donors are encouraged to discuss gift planning with their professional advisors. The Church does not provide legal or tax advice.

DEFINITIONS

- In these guidelines, a "donor" is a person or group that gives a valuable asset (which may include, for example, cash, securities, gifts in kind, or real estate), or that makes a bequest of such an asset for the benefit and use of the Church.
- A bequest is a promise made in a will to donate an asset to the Conference after one's death.

GENERAL GIFT ACCEPTANCE

- All gifts will be accepted on a case-by-case basis at the discretion of the Board.
- Not all gifts will necessarily be accepted, and this document is intended to guide the process of determining whether an offered gift may be accepted. In any instance, however, gratitude will always be expressed to the potential donor for their thoughtfulness.

- No irrevocable gift, whether outright or life-income in character – will be accepted if The Church has reason to believe that the gift would jeopardize the donor’s financial security.
- All donors shall be gratefully acknowledged publicly by the Church for their gifts, however, the Church will respect the intent of the donor relating to the desire to remain anonymous, if applicable.
- All memorial and in honor of gifts will be placed in a Church unrestricted fund, unless otherwise specified by the donor or donor’s estate representative.

GIFTS GENERALLY ACCEPTED WITHOUT REVIEW

- **CASH**
 - All unrestricted gifts by cash, check, credit card, via online contribution, or money order shall be accepted by the Church. Checks shall be made payable to the Church, and include information as to the intent of the donor. In no event shall a check be made payable to an individual who represents, in any way, The Church.
 - Unrestricted cash gifts will be accepted and acknowledged through the normal accounting procedures of The Church.
 - Restricted or designated cash gifts will be approved by the Finance Committee and upon final approval of the Board.
- **PLEDGES**
 - Pledges of unrestricted cash may be payable in single or multiple installments.
- **MARKETABLE SECURITIES**
 - Readily marketable securities (such as those traded on a stock exchange) will be accepted by The Church. Such securities will be sold immediately by the Church.
 - For the Church’s gift crediting and accounting purposes, the value of the securities is the average price of the security on the date delivered to them. Accordingly, delivery date will be confirmed by the Church Treasurer and communicated to the

donor in writing.

- If the securities are held at the donor's brokerage firm or bank, the donor should instruct the broker or bank to contact the Treasurer for transfer instructions.
- If the securities are held by the donor in the form of stock certificates, the donor should deliver unendorsed certificates personally or by registered or certified mail to The Church Treasurer.
- **PLANNED GIFTS AND LIFE INCOME ARRANGEMENTS:**
 - Planned gifts are given during a donor's lifetime from accumulated assets that will provide future financial resources for The Church while providing current benefits to the donors and/or their designees.
 - Planned Gifts to the Church can be administered by United Church Funds (UCF). The Church will assist donors in contacting UCF if requested.
 - The Church strongly encourages a donor to discuss all aspects of planned gifts with the donor's lawyer, financial advisor, and/or tax advisor.
- **BEQUESTS:** one of the simplest and most frequently used methods for making a planned or deferred charitable gift.
 - The Church encourages donors to consider making gift provisions in their will or revocable trust agreement, to take affect on the donor's death.
 - A bequest can take various forms.
 - a stated dollar amount – “the sum of \$20,000”
 - a specific property – “my residential real property located at ____”
 - a percentage of the residue – “one-tenth of my estate”.
 - A “residuary bequest” grants all or a percentage of the donor's estate after other gifts, debts, taxes and administrative expenses have been satisfied.
 - All unrestricted bequests received will be placed in a Church unrestricted fund, unless otherwise specified by the donor.
 - If the bequest involves securities, real estate, or personal

property, etc., the respective policies for those types of items will be followed.

RESTRICTIONS ON GIFTS

- Final decisions on the restrictive nature of a gift and its acceptance or refusal shall be made by the Board in consultation with the Finance Committee.
- Gifts may be restricted by the donor for specific purposes that are consistent with The Church's mission, purposes and priorities. Such restrictions and conditions shall be contained in a Gift Instrument, which will be reviewed by the Board, modified if deemed necessary, and signed by the donor and the Minister to indicate acceptance of the restrictions and conditions contained in the Gift Instrument.
- Designated/Restricted gifts of less than \$25,000 will be spent on the purposes for which they were accepted, and it is expected those funds will be spent promptly. Funds which have not been spent for their intended purpose within two years or which have been left over from a completed project or goal will be applied to another Church approved ministry or project, at the discretion of the Board.
- Please note that donors may not revise restrictions or influence the use of funds after the gift has been made and accepted by The Church.
- The Church will not accept gifts that
 - Would result in the Church losing its status as an IRC 501(c)(3) not-for-profit organization.
 - Are too difficult or too expensive to administer in relation to their value.
 - Would result in any unacceptable consequences for the Church.

GIFTS SUBJECT TO REVIEW

- Designated Gifts
- Gifts of closely-held securities, partnership interests.

- Gifts in Kind
 - Gifts in Kind (real estate, life insurance, equipment, books, works of art, etc.) should be reviewed with special care to ensure that acceptance will not involve financial or time commitments disproportionate to the usefulness of the gift.
 - Consideration should be given to the cost of maintenance, cataloging, transportation, delivery, insurance, display, storage, any space requirements for exhibition or storage, repair, inspection, and costs of selling.
- Gifts of real estate
 - Gifts of real estate must be reviewed on a case by case basis by the Finance committee and Board before acceptance, taking into account, among other things:
 - physical condition of the property
 - likelihood of an immediate sale
 - current market analysis
 - environmental liabilities
 - In order to review the gift, The Church may require the donor to provide
 - a copy of the deed, current property tax bill, title reports, notes or mortgages, surveys, if available, carrying costs (e.g. dues, fees, taxes and insurance).
 - a reasonably current appraisal or market analysis
 - an environmental audit and report
 - a title search
 - a review of property tax consequences