

Recommended for Adoption by Ad Hoc Committee composed of Foundation Directors and members of the Planned Giving Committee and Administration & Finance Committee on 2/13/13.

GENERAL GIFT ACCEPTANCE POLICY

CHURCH OF THE PALMS – PRESBYTERIAN (U.S.A.), INC.

AND

THE FOUNDATION FOR THE CHURCH OF THE PALMS – PRESBYTERIAN (U.S.A.), INC.

Purpose

The purpose of this Gift Acceptance Policy (“Policy”) is to describe the type of gifts that may be accepted by the Church or the Foundation and the manner in which they may be accepted.

Introduction

To protect the interests of **CHURCH OF THE PALMS - PRESBYTERIAN (U.S.A.), INC.** (“Church”), and **THE FOUNDATION FOR THE CHURCH OF THE PALMS – PRESBYTERIAN (U.S.A.), INC.** (“Foundation”), and the donors who support these organizations, this Policy is designed to provide that all gifts to the Church and/or the Foundation, or for the use of the Church and/or the Foundation, are structured to benefit the organization and carry out the intent of the donor.

This policy focuses on current outright gifts by living donors and deferred gifts that take effect upon the donor’s death or at some future time. There is a special emphasis on various types of deferred gifts and gifts of non-cash property. The goal is to encourage giving without encumbering the Church and/or the Foundation with gifts that may prove to generate more cost or administrative difficulties than benefit, or that are restricted in a manner that is not in keeping with the mission and goals of the Church and the Foundation.

The Church and the Foundation must be capable of responding quickly, and in the affirmative where possible, to all gifts offered by prospective donors. Except where otherwise stated, this Policy is intended as a guideline only. Flexibility must be maintained because some gift situations can be complex, and decisions made only after careful consideration of a number of interrelated factors.

Acceptance Terms and Conditions

Various types of gifts may be contributed to the Church or the Foundation. It is highly recommended that gifts be made without restrictions as to the use of the funds. If a gift is made with restrictions, the gift will be accepted at the discretion of the Church or the Foundation, as the case may be.

If a donor desires that only the Church, and not the Foundation, receive and manage a

gift, the Church must specifically be designated as the recipient and manager of the gift. If a donor desires that only the Foundation, and not the Church, receive and manage a gift, the Foundation must be specifically designated as the recipient and manager of the gift.

The Church and the Foundation have the responsibility to insure that all gifts support the mission of each organization. Accordingly, the Church and the Foundation reserve the right to refuse any gift that they believe is not in the best interest of the Church or the Foundation.

A. CASH GIFTS

1. Cash gifts may be made in the form of cash or checks. All checks should be made payable to either **Church of the Palms – Presbyterian (U.S.A.), Inc.** or **The Foundation for the Church of the Palms – Presbyterian (U.S.A.), Inc.** In no event shall checks be made payable to an employee, agent, or volunteer for credit to the Church or the Foundation.
2. Cash gifts also may be made by a bank account payable on the death of the donor (“POD account”) naming the Church or the Foundation as a primary or secondary beneficiary.

B. PUBLICLY TRADED SECURITIES

Securities (stocks, bonds, U.S. government securities) that are traded on the exchanges are accepted by the Church and the Foundation. Such gifts include a transfer on death brokerage account (“TOD account”) naming the Church or the Foundation as a primary or secondary beneficiary.

C. CLOSELY HELD SECURITIES

Non-publicly traded securities may be accepted at the discretion of the Church or the Foundation, as the case may be.

D. REAL PROPERTY

1. Gifts of real property, which should have a fair market value in excess of \$100,000, may be accepted at the discretion of the Church or the Foundation, as the case may be.
2. Prior to acceptance of a gift of real property, the Planned Giving Committee of the Church (“PG Committee”) shall make a recommendation to the Church or the Foundation, as the case may be, regarding accepting the real property 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

E. TANGIBLE PERSONAL PROPERTY

1. All gifts of personal property must have a cash value in excess of \$1,000.00 and be recommended by the PG Committee.

2. Prior to approval, the PG Committee 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. recommendation on marketability

F. TRUSTS

1. Gifts from trusts will be evaluated by the Church and the Foundation on a case by case basis. These gifts may include, but are not limited to, the following:
 - a. Revocable Trusts
 - b. Charitable Remainder Trusts
 - c. Charitable Remainder Annuity Trusts
 - d. Charitable Lead Trusts
 - e. Life Estate Agreements

Additional details are described in the document entitled "Planned Giving Policies and Guidelines."

G. LIFE INSURANCE , ANNUITIES, RETIREMENT ACCOUNTS

The Church or the Foundation may be named as a beneficiary of a life insurance policy, annuity, or retirement account (401K, IRA, pension account). In addition, upon approval by the Church or the Foundation, the donor may name either organization as both the owner and beneficiary of the life insurance policy. Additional details are described in the document entitled "Planned Giving Policies and Guidelines."

H. OTHER PROPERTY

Gifts of any other type of property may be accepted at the discretion of the Church or the Foundation, as the case may be.

I. GIFTS THAT INVOLVE EXPENSES

All expenses required to meet any of the requirements described in this Policy shall be paid by the donor of the gift.

J. ACKNOWLEDGMENT OF GIFTS

All gifts will be acknowledged by written confirmation to the donor with any terms and conditions of the gift acceptance and will follow IRS guidelines. The acknowledgement will be made within 30 days by the President for the Foundation or the Senior Pastor for the Church, as the case may be, or their designee.

K. RECOGNITION

The Church and the Foundation realize the paramount role of donors and their gifts in achieving the missions of the Church and the Foundation. The Church and the Foundation honor donors in appropriate ways, both publicly and privately. The Church and the Foundation will abide by a request of a donor to remain anonymous.

L. REVIEW AND AMENDMENT OF POLICY

This Policy will be reviewed annually by the PG Committee and may be amended upon approval of the Church and the Foundation.

Approved by Session on Feb. 25, 2013

Approved by Foundation on _____