

Resolution Establishing Gift Acceptance Policy
of
Unity Church of St Paul

Adopted April 25, 2007; revisions adopted March 14, 2020

The Board of Trustees of Unity Church of St Paul (dba Unity Church – Unitarian (“UCU”)), hereby adopts and enacts the following gift acceptance policy:

GIFT ACCEPTANCE POLICY

A. Purpose of Policy and Expression of Board Intention.

1. UCU shall diligently seek substantial and increasing financial support to enable UCU to carry out its mission.
2. A gift acceptance process is necessary to assure the satisfaction of donors, to maximize the prospect of additional gifts, to assure operational consistency, and to avoid administrative problems.
3. UCU must accept gifts in a prudent manner in order to avoid potential liabilities, unexpected costs, public embarrassment, or administrative difficulties. It is necessary to consider types of gifts, conditions or requirements on gifts, limitations or restrictions on gifts, and sources of gifts, since some gifts will be unacceptable.
4. UCU may accept or refuse any gifts and shall make gift acceptance decisions pursuant to this policy.
5. The Board of Trustees ("Board") may amend this policy from time to time, at the Board's discretion after discussion with the Executive Leadership ("EL").

B. Process for Acceptance of Gifts.

1. Certain gifts may be accepted without any approval, as provided in this policy.
2. Certain other gifts may be accepted by either the Executive Director ("Director") or by the Executive Leadership ("EL"), as provided in this policy.
3. Any other gifts may be accepted only by the Gifts Acceptance Committee ("GAC") of the Board.
4. The EL shall report to the Board the acceptance of gifts in a manner consistent with our Governing Policies.

II. Executive Leadership Limitations

Policy E: Financial Condition,

With respect to the actual, ongoing condition of the organization's financial health, the Executive Leadership shall not cause or allow fiscal jeopardy or loss of allocation integrity. Accordingly, the Executive Leadership shall not:

#5. Allow allocation of unbudgeted, unrestricted gifts to deviate from Board priorities in Ends and Limitations, and shall not allow the Board to be uninformed about the disposition of any such gift above \$20,000, or finalize the disposition of such gifts above \$100,000 until Executive Leadership has received approval of its plan from the Board.

5. Both current gifts and deferred gifts are desired and may be accepted, and both are subject to all policies that may be applicable.
6. Current gifts of money and securities shall be deposited into a cash account or investment vehicle held by UCU. All current gifts shall be recorded in the accounting records of the organization in accordance with the nature of the gift and the donor's intent.

C. Gift Acceptance Committee. There shall be a Gift Acceptance Committee of the Board, which is hereby authorized to decide whether to accept or refuse gifts to UCU, subject to the provisions of this policy.

1. The membership of the GAC shall consist of:
 - a. The Director, who shall chair the GAC, unless the Chair of the Board appoints another member of the GAC as Chair.
 - b. A member of the Legacy Giving Team, an advisory team to the EL.
 - c. Three members of the Board appointed by the Board Chair and approved by the Board.
2. Any of the following proposed gifts may not be accepted without the approval of the GAC:
 - a. A gift of a specific type of asset which is not otherwise approved by this policy or approved by the Director within the discretion provided to the Director by this policy;
 - b. Any gift subject to any condition or requirement, or any limitation or restriction, which is not specifically approved in Paragraph D of this policy; and

- c. Any gift referred to the GAC for consideration by the Director, any GAC member, or any Board member.
3. Gift issues requiring GAC action shall be presented to the GAC in the manner determined to be appropriate by the GAC Chair, considering the circumstances, for example, telephone, fax, e-mail, correspondence or meeting. A meeting of the entire committee to consider an issue shall be held upon request of any GAC member. Approval by the GAC requires the votes of at least three members.
4. Any gift proposal shall be submitted to the entire Board upon the request of the Director, any other GAC member, or any member of the Board.

D. Gifts with Strings Attached.

1. If a donor imposes a condition prior to the gift or a requirement after the gift, or a limitation or restriction on the use of a gift, such gift may not be accepted without the approval of the GAC or Board, regardless of the type of gift, unless:
 - a. The issue is simply a timing issue and the Director approves;
 - b. The issue is simply a designation for a specific program or fund of UCU and the Director approves; or
 - c. The condition, requirement, limitation, or restriction is one that has been generally approved, or one that has normally been approved, by the GAC or the Board, and the Director approves.
2. UCU shall not enter into any agreement with a donor regarding the disposition of assets received or the continuing management of assets received without approval by GAC or the Board.

E. Money.

1. All gifts of money, whether received in cash or by check, credit card, or electronic transfer, are acceptable, subject to all applicable policies.
2. All payments shall be made payable to "Unity Church - Unitarian" (or to "Unity Church of St Paul") and not to any individual acting on behalf of UCU.
3. Any board member or staff member who receives a donation to UCU shall immediately deliver such donation to the Director for processing.

F. Publicly-Traded Securities.

1. Gifts of publicly-traded securities are acceptable, subject to all applicable policies and subject also to the approval of the Director.
2. Gifts of securities may be made by electronic transfer to UCU's brokerage account or by delivery of ownership certificates duly endorsed, or accompanied by an assignment separate from certificate, and accompanied by an appropriate signature guaranty.
3. All publicly-traded securities shall be sold immediately upon receipt.
4. For UCU internal gift crediting and accounting purposes, the value of any security shall be the average of the high and low traded prices on the effective date of the completed transfer to UCU or applicable IRS rulings.

G. Closely-Held Securities.

1. Gifts of securities that are not publicly traded, including corporate stock, interests in limited liability companies, interests in partnerships, beneficial interests in trusts, and other securities, may not be accepted without the approval of the GAC. Depending on the circumstances, the GAC is encouraged to consult with appropriate officers of UCU and/or legal counsel.
2. Prior to acceptance, consideration should be given to the method and timing of the disposition of such securities. The Director shall attempt to determine from the entity whether there are any restrictions on transfer and to obtain an estimate of the fair market value of the security being transferred.
3. Transfer of securities shall be as provided in Paragraph F.2.
4. Such securities shall be sold as soon as UCU can prudently do so without significant loss of value.
5. For UCU internal gift crediting and accounting purposes, the value of such securities shall be determined by the Director, taking into account information from the donor.

H. Real Estate.

1. Any gift of real estate or an interest in real estate may not be accepted without the approval of the GAC.

2. Prior to approval, UCU must obtain and review an appraisal of the property (prepared by an M.A.I. designated member of the Appraisal Institute) addressed to UCU, a Phase I environmental assessment addressed to UCU, a current real estate tax statement, a plat, map or survey of the property, appropriate evidence of title, substantiation of zoning status, and any pertinent documentation or information requested by the GAC.
3. Prior to approval, a staff member of UCU must conduct a visual inspection of the property and report to the GAC. If the location of the property is not convenient for staff member inspection, a local real estate agent may be engaged to conduct such inspection and report to UCU.
4. The Director may decide the appropriate allocation of the costs of required reports and documents and other expenses associated with the transfer between the donor and UCU.
5. The factors to be considered by the GAC include the location of the property, the condition of the property, the value of the property in relation to anticipated costs, potential liabilities arising from ownership, the marketability of the property, estimated income, expenses and cash flow, the amount of mortgage debt in relation to value, management resources required, and the effect of the property's use or image on UCU. Such factors shall also be considered in deciding whether to hold or sell the property.
6. For UCU internal gift crediting and accounting purposes, the value of the gift shall be the appraised value of the real estate unless the gift is given to fulfill a pre-existing obligation, in which case the value will be determined by the net sale price.
7. Decisions regarding any disposition of donated real estate or the use, maintenance, and improvements to the property, shall be made by the EL of UCU, provided that any sale of the property shall be approved by the Board if the net value of the property exceeds \$100,000.

I. Life Insurance.

UCU encourages policy holders to name UCU as a beneficiary of whole or term life insurance policies.

1. UCU will accept ownership of whole life insurance policies as gifts only when UCU is named as the owner and beneficiary of 100% of the policy and donor retains no incidents of ownership, subject to the approval of the Director.
2. UCU will not accept ownership of term life insurance policies.
3. UCU may decide whether to cash in a donated policy or keep the policy in force. As long as a donor continues to donate to UCU the amount of the annual premium

on the donated policy, separate from their pledge, UCU will keep the policy in force.

4. For UCU internal gift crediting and accounting purposes, the value of the donated policy is the cash surrender value as of the date of the gift.

J. Personal Property.

UCU discourages gifts of personal property.

1. Gifts of automobiles and other vehicles may not be accepted without the approval of the GAC. UCU shall not take title to any donated vehicles, unless the vehicle is to be used by UCU, but UCU may use a third party vendor to sell vehicles at the discretion of the Director.
2. Donations of personal property for fund-raising auctions may not be accepted, subject to approval of the GAC and upon the discretion of the Director.
3. Other gifts of tangible personal property (for example, art, antiques, furnishings, equipment, personal effects, collections, or other objects of value) may be accepted, subject to the approval of the GAC, if the value is sufficient to justify the efforts and costs of selling such property, or if such property can be readily used by UCU.
4. Gifts of intangible personal property (for example, royalties, intellectual property rights, or promissory notes) may be accepted, subject to the approval of the GAC and at the Director's discretion. Factors to be considered include the valuation relative to the efforts and costs required to sell the property, the degree of assurance of an income stream, potential liabilities, and management resources required.

K. Deferred Gifts.

1. Deferred gifts are acceptable, subject to all of the policies regarding current gifts of a similar nature. Deferred gifts are legacy gifts which will be received in the future pursuant to wills, trusts, contracts and beneficiary designations.
2. UCU shall not act as a personal representative of an estate, a trustee of a trust, or other fiduciary without Board approval, except that UCU may act as trustee of a charitable remainder trust if UCU is the sole beneficiary and the GAC approves. The Board shall establish a minimum amount for such trust to be managed by the church.

L. Receipts.

1. Receipts shall be provided to all donors, thanking them for their gifts and providing the statement required by the IRS, if applicable, to the effect that no goods or services have been provided to the donor in consideration for the gift.
2. A receipt shall describe the gift received, including the amount of a gift of money or the quantity of a gift of property, but shall not state a valuation of any gift of property, except as may be required by federal or state statutes.
3. General tax information may be provided to potential donors as part of the gift development efforts of UCU, but UCU shall not provide any opinion to a donor regarding the tax consequences of a specific gift in the receipt or otherwise.
4. UCU receipts and records shall always reflect the way the church will use the income and principal of the gift either in confirmation of the donor's wishes or in accordance with Board policy.

M. Endowment.

This paragraph is reserved for future development of an endowment fund policy to be written by the EL and the Board of Trustees.

