

Grace English Lutheran Gift Acceptance Policy

Grace English Lutheran Church, (hereinafter collectively referred to as the “Church”), not-for-profit entity organized under the laws of the State of Wisconsin and recognized by the IRS as an exempt organization, encourages the solicitation and acceptance of gifts to the Church for purposes that will help the Church to further and fulfill its mission. The following policies outline the process by which prospective gifts to the Church or for the benefit of any of its programs, congregations and special ministries shall be accepted.

In order to protect the interests of 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.

The Church will accept undesignated gifts, and gifts for specific programs and purposes, provided that such gifts are not inconsistent with its stated mission, purposes, policies and priorities. These gifts will be used to the extent possible in accordance with the donor’s wishes. Should conditions change, such that the need addressed by a designated gift has changed, been fulfilled or is otherwise impractical, the unused portion of the gift shall be deemed an undesignated gift to be used in a manner consistent with the mission, purposes, policies of the Church. The Church will not accept gifts that are too restrictive in purpose. Gifts that are too restrictive are those that violate the terms of the congregation's constitution, gifts that are too difficult or costly to administer or value, or gifts that are for purposes outside the scope of the mission of the Church.

The Church Council reserves the right to decline or otherwise refuse any gift offered to the church, with or without cause. Reasons for which a gift may be declined include, but are not limited to the following:

1. The Council does not believe it is in the best interest of the church or the Fund to abide by the restrictions placed on the gift by the donor.
2. The costs to maintain the gift or to meet the restrictions placed on the gift by the donor are considered to be excessive for the Fund.
3. The gift is considered to be inappropriate or unrelated to the tax-exempt purposes of the Church or the Fund.
4. The gift is designated to benefit or to be channeled to a specific individual.

I. OUTRIGHT GIFTS

CASH

1. Gifts in the form of cash and checks shall be accepted in any amount.
2. All checks must be payable to Grace English Lutheran Church and in no event shall they be made payable to an employee, agent, or volunteer for credit to the Church.
3. Gifts may only be made towards existing and approved funds or projects.

PUBLICLY TRADED SECURITIES

1. Readily marketable securities, such as those traded on a stock exchange, can be accepted by the church.

2. Gift securities are to be sold immediately. For gift crediting and accounting purposes, the value of the securities will be taken to be the average of the high and low on the date of the gift.

REAL ESTATE

1. Gifts of real estate will be reviewed by a designated Congregation Council Committee before the Congregation Council votes to accept such.
2. The donor should be responsible for obtaining and paying for an appraisal of the fair market value and an environmental audit of the property.
3. The designated Congregation Council Committee will conduct a visual inspection of the property; however, if the property is located in an area geographically remote from Grace English Lutheran Church, a real estate broker local to the property may substitute for the Congregation Council Committee in conducting the visual inspection.
4. Property that is encumbered by a mortgage or lien may not be accepted.

TANGIBLE PERSONAL PROPERTY

1. Gifts to the church of tangible personal property should have a use related to the church's tax-exempt purpose(s).
2. Gifts of jewelry, artwork, collections, equipment, may be accepted if approved by a designated Congregation Council Committee.
3. Such gifts of tangible personal property described above shall, if accepted, be used by or sold for the benefit of the church.
4. The church will follow all IRS requirements, reporting and otherwise, pertaining to the liquidation or disposal of gifts of tangible personal property.

II. PLANNED (DEFERRED) GIFTS

LIFE INSURANCE

The church will accept a life insurance policy as a gift only when it is named as the owner and beneficiary of the policy.

CHARITABLE TRUSTS

The church will not act as trustee. The administration of these trusts should be performed by a bank trust department or other trustee selected by the donor.

BEQUEST

The church will refuse to accept (disclaim) any bequest that might prove to be more of a cost than a benefit.