

RESURRECTION CATHOLIC CONGREGATION

GIFT ACCEPTANCE POLICY

**APPROVED: FINANCE COMMITTEE
RESURRECTION CATHOLIC CONGREGATION
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Introduction

The Gift Acceptance Policy for Resurrection Catholic Congregation (“the Parish”) is designed to assist volunteers and staff in advancing the mission and strategic goals of Resurrection Catholic Congregation. The policy governs the acceptance and disposition criteria of lifetime and estate contributions and grants made to Resurrection Catholic Congregation. Resurrection Catholic Congregation may deviate from this policy with the approval of Finance Committee and the Pastor.

I. PURPOSE

The Gift Acceptance Policy will assist the Resurrection Catholic Congregation Council and staff in promoting the programs and opportunities offered by the parish, school, meeting its donors’ philanthropic needs, and responding appropriately and promptly to the needs and circumstances of its donors and prospective donors.

To that end, the policy will:

- Establish organizational structures that ensure compliance with internal and external policies and requirements.
- Prevent predictable problems
- Eliminate ideas that contradict, dilute, or distract from concentration on priorities

II. GENERAL GUIDELINES

Paramount to this policy is an unyielding observance of the highest ethical standards regarding the solicitation and acceptance of these gifts. In keeping with this commitment, the following guidelines have been established:

A. Fundraising

Gifts are sought and accepted only for programs and purposes that serve the interests of the Parish and the constituents it serves.

B. Fundraising Coordination

1. All fundraising activity to benefit the Parish, including solicitation and acceptance of contributions and/or grants from private sector sources (individuals; foundations, including family foundations; corporations, including corporate foundations; and organizations, including fundraising consortia) is to be coordinated through Resurrection Finance Committee.

C. Gift Purposes

Resurrection Catholic Congregation will consider acceptance of contributions and grants for the following purposes:

1. Unrestricted contributions or grants that maximize the opportunity to advance the missions of Resurrection Catholic Congregation.
2. Contributions or grants for a restricted purpose may be accepted if the restricted purpose is fully consistent with the mission and objectives of Resurrection Catholic Congregation and the Diocese. Donors of gifts that are restricted as to purpose shall be encouraged to permit the

inclusion of the following in the terms of their gifts:

If the Finance Committee of Resurrection Catholic Congregation determines in good faith that any donor-imposed restriction on the use of this gift [fund] has become unnecessary, incapable of fulfillment or inconsistent with the purposes of Resurrection Catholic Congregation, then the Finance Committee may modify or eliminate such restriction in a manner that furthers the purposes of Resurrection Catholic Congregation and that the Finance Committee determines in good faith is consistent with the general charitable intentions of the donor.

Donors may also be encouraged to include alternative purposes for the use of narrowly restricted or designated gifts at the time the gift is made.

All gifts that are restricted as to purpose shall be governed by a written fund agreement or declaration that clearly sets forth the nature of the restriction.

D. Reporting

Fundraising progress is defined as the acceptance within a fiscal year of any new gift or grant as defined above. Reporting of fundraising progress as an annual activity shall be guided by this policy and Resurrection Catholic Congregation's gift recording procedures. These guidelines for reporting fundraising progress may differ for certain audiences from the required accounting guidelines for reporting fundraising progress.

E. Types of Gifts/Gift Instruments

1. Resurrection Catholic Congregation will routinely accept the following types of contributions/grants:
 - a. Cash
 - b. Publicly traded securities
2. Resurrection Catholic Congregation will also consider favorably the acceptance of the following types of gift commitments and instruments:
 - a. Pledges/ Gift Commitments
 - b. Bequests
 - c. Distributions from charitable remainder trusts
 - d. Charitable gift annuities
 - e. Distributions from charitable lead trusts
 - f. Gifts in-kind valued at less than \$5,000 and gifts in kind of sentimental value.
3. The following contributions and grants require approval by the Resurrection Catholic Congregation's Pastor Finance Committee prior to acceptance. It is Finance Committee's responsibility to ensure approval is given before acceptance of these contributions and grants.
 - a. Gifts in-kind valued at \$5,000 or more
 - b. Real estate, including life estate agreements
 - c. Life insurance
 - d. Other assets, including partnership interests, non-publicly traded securities and other income producing assets

F. Refusing Gifts

Resurrection Catholic Congregation reserves the right to refuse any contribution or grant, including, but not limited to, those that—

1. Break the law, including gifts that discriminate based upon race, color, sex, creed, ethnic or national identity, handicap, sexual preference, or age.
2. Do not further the mission of either Resurrection Catholic Congregation or the Diocese of Green Bay.
3. Inhibit the procurement of other gifts from other donors
4. Are not financially beneficial to the interests of Resurrection Catholic Congregation. While valuable benefits—especially tax and financial considerations—may accrue to donors in certain circumstances, the donor must have a “donative intent” as the primary reason for making a gift. Donative intent is the intention to give away something of value for the betterment of Resurrection Catholic Congregation. Resurrection Catholic Congregation will not be involved in transactions that disproportionately benefit the donor as compared to the benefits that accrue to the Diocese of Green Bay and its community.
5. Involve actual or potential liability that could represent a future liability against its assets or resources. For example, a gift of real estate with substantial mortgages, environmental liabilities, operating costs, or costs of sale that may exceed the value of the property.
6. Are made by a donor with whom Resurrection Catholic Congregation does not desire to be associated because the donor’s actions or espoused beliefs, or the means by which the contributed property was obtained by the donor, are inconsistent with the mission of Resurrection Catholic Congregation.
7. Present a material threat to Resurrection Catholic Congregation’s status under section 501(c)(3) of the Internal Revenue Code.

G. Donor Recognition and Stewardship

Resurrection Catholic Congregation recognizes the role of donors and their gifts to Resurrection Catholic Congregation in achieving its charitable purposes. In carrying out Resurrection Catholic Congregation's development program, staff will recognize and acknowledge donors in appropriate ways both publicly and privately, subject to the confidentiality provisions of Section H below. Resurrection Catholic Congregation staff will establish appropriate ongoing programs for informing donors and prospective donors about the parish’s strategic goals and charitable needs, and the charitable needs of the community it serves.

H. Confidentiality

If a donor requests anonymity, Resurrection Catholic Congregation will use its best efforts to comply with such a request, to the extent permitted by law.

I. Separate Funds

1. As a general policy, Resurrection Catholic Congregation will establish a separate fund of Resurrection Catholic Congregation to honor one or more persons, for a specific charitable purpose, or as an endowment, subject to minimum initial contribution amounts set forth below. When appropriate, these minimum guidelines may be waived by Resurrection Catholic Congregation. An example of an appropriate exception occurs when it is anticipated that subsequent gifts will be made to the fund by donors or others in amounts sufficient to warrant the creation of a separate fund.
2. In order to establish a separate fund of Resurrection Catholic Congregation, the initial contribution to the fund must be at least the amount set forth below:
 - a. Tribute fund (a fund that the donor has designated to be named for a person or persons, and that is not a specified purpose fund or an endowment fund): **\$10,000**
 - b. Specified purpose fund (a fund to be used for a charitable purpose specified by the donor and agreed to by Resurrection Catholic Congregation): **\$10,000**
 - c. Endowment fund (a fund of which, pursuant to the donor’s instructions, a part (usually the

corpus) must be held by Resurrection Catholic Congregation until a later date and only the interest may be expended currently: **\$10,000**

3. If a donor makes a gift for a specified purpose or to be held as an endowment, and the amount of the gift is below the applicable minimum initial contribution amount, then Resurrection Catholic Congregation shall credit the gift to an existing fund the terms of which Resurrection Catholic Congregation deems to be closest to those indicated by the donor, and Resurrection Catholic Congregation shall notify the donor that this has been done. Resurrection Catholic Congregation may return the gift to the donor if, within a reasonable time after receiving such notice, the donor objects to the treatment of the gift in such manner.
4. If a donor makes a “named gift ” (a gift to honor one or more named persons) in an amount less than the minimum initial contribution amounts set forth in paragraph 2; such a gift will be acknowledged to the donor and the public as a named gift, but shall not be administered as a separate fund of Resurrection Catholic Congregation.
5. Donors of gifts restricted as to purpose shall be encouraged to permit the inclusion of the following in the terms of their gifts:

If the value of the assets in the Fund at any time falls below \$1,000, then Resurrection Catholic Congregation may combine the assets of the Fund with those of another fund of Resurrection Catholic Congregation to be used for purposes that the Finance Committee determines in good faith to be consistent with the general charitable intentions of the donor.

J. Standard Form Documents

Finance Committee will develop standard forms of agreements and documents relating to Resurrection Catholic Congregation's development program as appropriate. Resurrection Catholic Congregation will provide standard forms to a prospective donor and the donor's advisors upon request and encourage their use.

K. Payment of Fees

All gifts are presumed to be made for the ultimate benefit of Resurrection Catholic Congregation. As a policy, fees and expenses related to gifts are expected to be paid by the donor. However, the Finance Committee may authorize the negotiation of fees, if insisted upon by the donor as a condition of the gift. Prohibited payment of fees include:

1. Finders fees for current or planned gifts
2. Investment or administrative fees that in any way could be construed as compensation for a gift being made to Resurrection Catholic Congregation or for its benefit.

L. Gift Valuations

Resurrection Catholic Congregation development staff will not knowingly—or through negligence—be a party to inflating the value of a gift above the true fair market value in order to provide a tax advantage to the donor.

M. Fiscal Agency Arrangements

Resurrection Catholic Congregation may serve as a “fiscal agent” to receive gifts and grants in support of programs operated by other organizations and individuals, provided that the following requirements are met:

1. The supported program must be in furtherance of the mission of Resurrection Catholic Congregation.
2. Resurrection Catholic Congregation shall clearly communicate to the donor that the gift or grant is for all purposes a gift to Resurrection Catholic Congregation, and that Resurrection Catholic Congregation shall not be legally obligated to pay all or part of the gift to any other person or organization.
3. Resurrection Catholic Congregation shall take reasonable steps, in consultation with legal counsel when appropriate, to protect itself from liability arising from activities that are not under its control or supervision.

III. ROLES AND RESPONSIBILITIES

A. Staff

Resurrection Catholic Congregation's staff will implement Resurrection Catholic Congregation's development program. Staff must be careful not to place themselves in the position of serving as the legal, financial, or tax advisor to a donor. While development staff and officers will—as part of the development process—have occasion to discuss tax and financial matters with a donor and their advisor, all representatives of Resurrection Catholic Congregation must encourage donors to seek their own professional advice on all matters related to the proposed gift transaction.

B. Authorization to Accept Gifts

Resurrection Catholic Congregation's Pastor, Finance Committee and any person designated in writing by the Pastor or committee, shall be authorized to accept gifts to Resurrection Catholic Congregation, and shall be authorized to approve and execute, on behalf of Resurrection Catholic Congregation, all agreements with donors that conform to this Statement of Policy. The Pastor and/or Council and designates shall refer to the Finance Committee all the following proposed gift transactions: any proposed gift of real estate; any proposed gift of non-publicly traded stock; any agreement proposal that differs substantially from a standard form of previous agreement approved by legal counsel; and any other gift transaction deemed advisable by the Pastor and Finance Committee.

C. Use of Legal Counsel and Other Advisors

Resurrection Catholic Congregation may seek the advice of the legal counsel when appropriate in matters pertaining to its development program. All agreements, contracts and other legal documents relating to the development program shall be reviewed by legal counsel prior to execution or use, with the exception of standard form documents described in Section J above. Resurrection Catholic Congregation will not provide legal, financial or other counsel for donors or prospective donors.

Resurrection Catholic Congregation's staff will encourage each prospective donor to have the terms of all proposed agreements reviewed by the donor's own legal and/or financial advisors. The donor should also be advised that it is the donor's responsibility to obtain any necessary appraisals, file appropriate tax returns, and defend against any challenges to claims for tax benefits. Resurrection Catholic Congregation staff and counsel may assist the donor's legal counsel or financial counsel by preparing illustrations of standard gift documents for their review and may provide financial illustrations readily available through gift planning software. Donors should be advised that fees for preparation of legal documents, appraisals, tax returns, etc. are not the responsibility of Resurrection Catholic Congregation.

IV. ACCEPTANCE POLICIES

A. Gift Acceptance Criteria

Gifts to Resurrection Catholic Congregation take a variety of forms. Many are outright gifts by living donors either on a one-time or a periodic basis. Others are testamentary gifts that take effect upon a donor's death. Some are other forms of deferred or split-interest gifts.

The value of any gift to Resurrection Catholic Congregation will depend largely on six factors:

1. The nature of the assets contributed
2. The length of the management period
3. The total return on investment
4. Economic factors that are uncontrollable and can only be roughly estimated
5. Special conditions or restrictions concerning the use of the gift.
6. Potential liability, legal or financial

B. Gifts Not Requiring Committee Approval

The following types of gifts do not require approval by the Finance Committee prior to acceptance:

1. Cash

- a. **Criteria for Acceptance:** In general, contributions of cash or cash equivalents will be accepted.
- b. **Disposition:** Normally, cash contributions or grants will be credited to either a donor-restricted fund or an unrestricted fund depending on the purpose for which the contribution is made. On occasion, cash contributions or grants (generally less than \$1,000) may be credited directly to general parish support.

2. Publicly Traded Securities

- a. **Criteria for Acceptance:** In general, a contribution of publicly traded securities will be accepted.
- b. **Disposition:** Marketable securities will be liquidated within a reasonable time after receipt. Gift Accounting will credit to ParishSOFT the mean value of the securities on the date the donor relinquishes the assets to Resurrection Catholic Congregation, as reported by the Wall Street Journal (electronic, on-line version), to either a donor-restricted or an unrestricted fund depending on the purpose for which the contribution or grant is given. See Resurrection Catholic Congregation procedures for accepting securities.

3. Pledges/Gift Commitments

- a. **Criteria for Acceptance:** Pledge payments should be payable within no more than 5 years from the date the pledge is made.
- b. **Approval/Acceptance Process:** In general, prior approval by the Finance Committee is not needed for pledges that meet the requirements above. Prior approval by the Committee is

needed for pledges that have an anticipated payment period of more than 5 years.

- c. **Disposition:** Pledges are credited to either donor-restricted funds or unrestricted funds, depending on the purpose for which the contribution or grant is given.

4. **Planned Gifts (e.g., Charitable Remainder Trusts, Charitable Lead Trusts)**

- a. Subject to the terms of this Policy, Resurrection Catholic Congregation will accept distributions from charitable remainder trusts and charitable lead trusts. The charitable remainder value of a CRT will be credited to either a donor-restricted fund or an unrestricted fund depending on the purpose for which the contribution is given.

5. **Charitable Gift Annuities (Funded with cash or publicly traded securities)**

Criteria for Acceptance:

- i. Minimum of \$10,000 payment is received by Resurrection Catholic Congregation
 - ii. Annuity rate is determined by the American Council on Gift Annuities guidelines
 - iii. Annuity contracts shall be between the Resurrection Catholic Congregation and the donor
 - iv. Legal counsel and/or the Diocese of Green Bay may be contacted prior to acceptance of the gift
- b. **Disposition:** Resurrection Catholic Congregation will establish a new donor-restricted fund for a donor's first contributed annuity and will credit subsequent gift annuities, if any, to that same fund upon request. See Resurrection Catholic Congregation procedures and guidelines for recording bequests, charitable gift annuities, charitable remainder trusts and life estate agreements in fundraising progress.

Life Insurance

6.

a. Criteria for Acceptance:

- i. Receipt of proceeds from life insurance policies does not require approval of the Finance Committee.
 - ii. Resurrection Catholic Congregation may accept ownership of a life insurance policy without approval by the Finance Committee only if all of the following criteria are met:
 - The death benefit under the policy is at least \$50,000
 - The policy is fully paid up; or the donor has pledged an amount equal to or exceeding the value of the premiums necessary for the policy to be fully paid up, and the pledge is payable within 5 years and on a schedule that will allow for timely payment of the remaining premiums from the pledge payments
 - Resurrection Catholic Congregation or Diocese of Green Bay, Inc. is the sole beneficiary of the policy
 - The policy is not a variable life policy
- b. **Disposition:** It will be determined if the Diocese of Green Bay or Resurrection Catholic Congregation will assume responsibility for the administration and disposition of the policy.

7. **Gifts in-Kind Valued at Less Than \$5,000**

- a. Gifts-in-kind valued at less than \$5,000 (each or in total) do not require review by the Finance Committee. Examples can include, but are not limited to, computers, printers, television sets, VCRs, baseball hats and baby strollers. Resurrection Catholic Congregation Pastor and/or Council has the authority to accept these contributions with a value of less than \$5,000 if an appropriate use of the gift-in-kind is identified.
- b. Gifts-in-kind with a value of less than \$5,000 counted at the values established by Resurrection Catholic Congregation, taking into account any valuation provided by the donor. If the donor gives no value and the value cannot be readily determined by expertise on the staff, the gift-in-kind will be valued at \$1 for record keeping purposes.

C. **Gifts Requiring Committee Approval**

The following types of contributions and grants require approval by the Resurrection Catholic Congregation's Finance Committee prior to acceptance:

1. **Gifts in Kind Valued at \$5,000 or More**

- a. **Criteria for Acceptance:**

Gifts-in-kind with a fair market value of more than \$5,000 when approved should be counted at the values placed on them by qualified, independent appraisers, as required by the IRS for valuing non-cash charitable contributions, if the appraisal is available at the time of the gift. The cost of the appraisal is the responsibility of a donor.
- b. **Approval/Acceptance Process:**

Resurrection Catholic Congregation officer will prepare a written summary of the proposed contribution for the Resurrection Catholic Congregation's Finance Committee review. The summary shall contain the following information:

 - i. Name of the donor
 - ii. Description of the asset
 - iii. Purpose of the contribution
 - iv. The potential use by Resurrection Catholic Congregation
 - v. The qualified appraisal of the gift-in-kind's fair market value and an estimate of its marketability, if available
 - vi. Any special arrangements requested by the donor concerning the disposition of the asset

The Finance Committee will review the information and make a determination to accept or reject the gift-in-kind. The Finance Committee may request additional information before making a decision.

c. **Disposition**

- i. If the Finance Committee approves the acceptance of the gift-in-kind will decide whether to retain or dispose of the gift. Resurrection Catholic Congregation's Business Manager will work with the appropriate company/people to deploy or dispose of the asset.
- ii. Gift Accounting will process the gift-in-kind by crediting it to a donor-restricted or unrestricted fund or operating cost center, as appropriate.
- iii. If the asset is to be disposed, gift accounting will credit a donor-restricted or unrestricted fund or operating cost center (depending on the purpose for which the proceeds are

given) with fair-market value of the gift-in-kind.

2. Real Estate, Including Life Estate Agreements

- a. **Criteria for Acceptance:** Gifts of real estate present greater potential financial risks to Resurrection Catholic Congregation than most other types of gifts. These risks include liability arising from the property, the costs of carrying the property, and the costs of disposing of the property. Real estate having any of the following characteristics generally will not be accepted:
 - i. Property located outside the United States
 - ii. Property that cannot be used or sold within six months after receipt
 - iii. Property having a market value of less than \$100,000 (after anticipated costs of holding, improving, and selling the property)
 - iv. Property presenting materials risks of environmental liability
 - v. Property that is subject to any material title questions
- b. **Review/Approval Process:** Before Resurrection Catholic Congregation agrees to accept an interest in real estate, the property must undergo a two-phase review and approval process, as described in Appendix B.
- c. **Disposition:** If the Finance Committee decides to accept the property, the committee will seek the approval of Council as retain or dispose of the property.
 - i. If directed to retain the property, the parish will assume responsibility for the following:
 - Ensuring the deed to the property has been properly recorded
 - Ensuring payment of carrying costs associated with the property such as property owners' association fees, property taxes, etc.
 - Managing the property consistent with the management of other real property owned by the Diocese of Green Bay.
 - ii. If directed to dispose of the property, the Parish will assume responsibility for the selling of the property.
 - iii. Gift Accounting will credit in ParishSOFT the appraised value of the property to a donor-restricted or an unrestricted fund depending on the purpose for which the property or proceeds are contributed. Costs associated with the maintenance or disposition of the property will be charged to the fund credited with the gift.

3. Life Insurance

- a. **Criteria for Acceptance:** Any gift involving life insurance that does not meet the requirements set forth in Section IV.B.6. above must be approved by the Committee before acceptance.
- b. **Approval/Acceptance Process:** Resurrection Catholic Congregation's Finance Committee will prepare a written summary of a proposed contribution of a life insurance policy that does not meet the criteria above. The summary shall include the following information:
 - i. Description of the type of life insurance policy, the name and rating of the issuer of the policy, the death benefit amount, premium payment schedule, age of insured(s) and any other relevant policy information
 - ii. Purpose of the contribution

- iii. The Committee will review the information and make a decision to accept or reject the policy.
- c. **Disposition:** If the proposed contribution of a life insurance policy is accepted, the Finance Committee will assume responsibility for the administration of the policy. Resurrection Catholic Congregation remains responsible for any pledge reminders associated with the payment of premiums.

4. Other Assets

- a. **Criteria for Acceptance:** The Committee will consider the acceptance of contributions of other assets including, but not limited to, partnership interests, securities not traded on national markets and promissory notes. The Committee will consider the following criteria in determining whether to accept or reject a proposed contribution:
 - i. Market value and marketability: The donor will be asked to obtain, at his or her own expense, a qualified appraisal of the property. In addition to the appraisal, the Committee may request other information in order to determine marketability of the assets.
 - ii. Limitations and encumbrances: Resurrection Catholic Congregation will not accept other assets until all mortgages, deeds of trust, liens and other encumbrances against the asset have been discharged unless the fair market value of Resurrection Catholic Congregation's interest in the property net of all encumbrances is substantial.
 - iii. Carrying costs: The donor must disclose to Resurrection Catholic Congregation the existence and amount of any carrying costs associated with the asset, such as insurance, accounting services, unrelated business income taxes, and costs of disposition
 - iv. Title information: If applicable, the title must be checked for any liens, including judgment or tax. In addition, Resurrection Catholic Congregation will request a copy of title information from the donor, if available and applicable.
- b. **Approval/Acceptance Process**
 - i. Resurrection Catholic Congregation's Business Manager will prepare a written summary of the proposed contribution. The summary shall contain the following information:
 - Description of the asset
 - Purpose of the contribution
 - A qualified appraisal of the asset's fair market value and an estimate of its marketability
 - Potential carrying costs
 - Limitations and encumbrances
 - Financial information pertaining to a contribution of partnership interests or other such assets
 - Any special arrangements requested by the donor concerning the asset.

The Finance Committee will review the materials presented by Business Manager and make a determination on whether to accept or reject the proposed gift.

- c. **Disposition**
 - i. If the Committee has approved the acceptance of the contribution, the committee and council will decide whether to retain or dispose of it. Actual disposition of the asset is the responsibility of the appropriate department the Diocese of Green Bay, depending on the nature of the contribution (e.g., partnership interests and non-publicly traded securities, real estate, promissory notes or other similar financial assets).

- ii. Gift Accounting will credit the appraised value of the asset to either a donor-restricted or an unrestricted fund depending on the purpose for which the asset or its proceeds are given.

Section V – Developing an Integrated Approach to Donor Recognition

1. Resurrection Catholic Congregation will develop an integrated approach to donor recognition. Selected methods should not be an afterthought, with ill-conceived plaques and random names placed on walls or across printed programs in a haphazard manner.
2. Donor recognition must reflect the integrity of the building. Where it occurs, recognition should be creative, tasteful, and of the highest standard in its approach and its execution, existing as a natural part of the program presentation or building environment. Indeed, by thinking of donor recognition in this way, the expectation is that recognition will be considered from the onset, equally weighted and developed alongside program conception or architectural design.

Section VI – Donor Recognition In Perpetuity

1. From time to time, after a space or program is named in recognition of an individual, it may be necessary for Resurrection Catholic Congregation leaders to review physical spaces and programs that recognize individual support to ensure the mission of Resurrection Catholic Congregation is not jeopardized by association with any benefactor. The Finance Committee will always use utmost discretion and fairness when deciding if a name should be removed from a program or physical location.
2. Additionally, donors can expect that a named program or physical location will exist as long as it's appropriate to and useful in advancing the Parish's mission. No space or program shall continue on the merits of a gift itself. Should a building addition or renovation encroach upon or eliminate completely space that recognizes a philanthropic gift or, similarly, a program be eliminated, Finance Committee will act fairly to recognize the donor in a new location or with another program most closely aligned with the intent of the original gift. Donors should recognize that this action might not be possible in every circumstance. All decisions of this magnitude will be discussed with the donor, kin, or a designated personal representative.

APPENDIX A – Deferred Gifts

A. PURPOSE OF DEFERRED GIVING PROGRAM

The purpose of Resurrection Catholic Congregation's deferred giving program is to further Resurrection Catholic Congregation's charitable purpose and mission by maximizing financial support for Resurrection Catholic Congregation and other charities. Such financial support may be in the form of current gifts, bequests, or deferred gifts. Specifically, the program seeks to:

- (1) Help donors meet their charitable goals by making planned gifts tailored to suit their individual circumstances.
- (2) Encourage planned gifts to Resurrection Catholic Congregation that benefit Resurrection Catholic Congregation and other charities and programs in our community that support Resurrection Catholic Congregation's mission, and
- (3) Increase the permanent endowment funds of Resurrection Catholic Congregation, thereby providing a growing charitable resource for future generations in our community.

B. FORMS OF DEFERRED GIFTS *(some deferred giving options may not be currently available at Resurrection Catholic Congregation)*

Resurrection Catholic Congregation's deferred giving program encompasses all forms of gifts whose benefits do not fully accrue to Resurrection Catholic Congregation until some future time (such as the death of the donor or other income beneficiaries or the expiration of a predetermined period of time), or whose benefits to Resurrection Catholic Congregation are then followed by the interests of non-charitable beneficiaries. Following are the principal types of deferred giving vehicles:

(1) Charitable Remainder Unitrust

Under a charitable remainder unitrust, the donor irrevocably transfers money, securities or other property to a trustee selected by the donor. The trustee pays the donor (or one or more income beneficiaries designated by the donor) a fixed percentage of the net fair market value of the trust's assets, as determined each year. The payments are made for the life or lives of the income beneficiaries or for a fixed period of years not to exceed twenty years. Upon termination of the income beneficiary's interest, the assets of the unitrust are transferred to Resurrection Catholic Congregation.

(2) Charitable Remainder Annuity Trust

A charitable remainder annuity trust is similar to a unitrust, except that the income beneficiary receives a fixed dollar amount annually from the trust.

(3) Pooled Income Fund

A donor irrevocably transfers property to a pooled income fund and retains an income interest for the life or lives of one or more income beneficiaries designated by the donor. Each income beneficiary receives a proportionate share of the net income earned by the fund. Upon termination of the income beneficiary's interest, the annual income is transferred to Resurrection Catholic Congregation for uses specified by the donor at the time the gift is made.

(4) Charitable Gift Annuity

Under a charitable gift annuity, a donor irrevocably transfers property to Resurrection Catholic Congregation in exchange for a commitment by Resurrection Catholic Congregation to pay the donor or beneficiaries designated by the donor, a specified amount each year for the life or lives of the designated beneficiaries. The annuity payments can either commence immediately or commencement can be deferred to a later date specified by the donor.

Resurrection Catholic Congregation's obligation to make gift annuity payments is considered to be a general obligation of Resurrection Catholic Congregation, and thus all of Resurrection Catholic Congregation's assets, if needed, are potentially available to make such payments.

(5) Life Insurance

A donor may make a planned gift of life insurance to Resurrection Catholic Congregation either by irrevocably designating Resurrection Catholic Congregation as the owner and beneficiary of the insurance policy or by designating Resurrection Catholic Congregation as a percentage beneficiary of a life insurance policy owned by the donor.

(6) Life Estate Agreement

A donor may contribute a personal residence or farm to Resurrection Catholic Congregation and retain the right to occupy the property until death. Upon the donor's death, Resurrection Catholic Congregation will own the entire interest in the property.

(7) Charitable Lead Trust

Under a charitable lead trust, Resurrection Catholic Congregation is given an income interest in trust assets for a period of years or the lives of one or more individuals, at the end of which time the assets of the trust are distributed to non-charitable beneficiaries designated by the donor.

(8) Gifts by Will or Trust

The above-described charitable gifts to Resurrection Catholic Congregation may be established by the terms of a donor's will or by a revocable or irrevocable trust.

APPENDIX B – REVIEW AND APPROVAL OF REAL ESTATE

Each proposed gift or real estate must pass two levels of review and approval before the gift can be accepted.

Level 1:

Resurrection Catholic Congregation staff obtains answers to the following questions from the donor:

1. What type of gift is contemplated?
 - Outright gift?
 - Gift of undivided interest?
 - Gift to pooled income fund?
 - Charitable gift annuity?
 - Other?
2. Is the property located in the United States?
3. What is the use of the property? (Is use or image consistent with Resurrection Catholic Congregation's mission?)
4. Is the property value less than \$100,000 (after anticipated costs of holding, improving, and selling the property)?
5. Is the property marketable within six months of receipt? Has the property been listed for sale previously? If so, for how long was it listed, with whom, and at what price?
6. What is the estimated net cost of holding the property while being sold?
7. Is the donor willing to cover the costs of investigation and evaluation of the property, including an appraisal, Phase One Environmental Report, title insurance, survey (for nonresidential property)?
8. Will the donor's spouse, if any, join in the gift?
9. If the donor is not an individual, has the proposed gift received the requisite approval of the donor's governing body?
10. Is the property subject to any mortgages, liens, or other encumbrances? If so, does the donor intend to pay off or secure the release of the mortgages, liens or encumbrances prior to the gift?

Answers to the foregoing questions are to be provided to the Finance Committee who will decide whether to proceed to Level 2 of the review process.

Level 2

Resurrection Catholic Congregation staff will work with legal counsel to obtain the following information:

1. Location of property
2. Type of property (residential, commercial, improved, unimproved)
3. Current zoning of the property
4. Please indicate any impending zoning changes, if known
5. Current owners of record
6. Donor's length of ownership of the property
7. Type of ownership of property (joint tenant, tenant in common, general partnership, limited partnership, community property)
8. Does ownership include mineral rights, water rights, etc.
9. Is the property subject to any restrictive easements or covenants?
10. Has the property been the subject of any regulatory designations (i.e. wetland, green acres, flood hazard area, etc.)?
11. Any threatened or pending litigation regarding the property
12. Any levied or pending special assessments
13. Is subdivision required in order to convey the property?
14. An estimated value for property
15. A copy of any recent appraisal if available
16. The annual property taxes and the status of the current year's taxes
17. A copy of the most recent property tax bill, if available
18. Any fees associated with the property (homeowners association, condo fees, sewer/water or other operating costs)
19. If there are any mortgages, information on debt service and principal outstanding
20. If the property is income producing, a current operating statement
21. A copy of any Phase One environmental report
22. Information within the donor's knowledge regarding any contamination on or within a one mile radius of the property

23. Information on any matter known to the donor that might affect the value and marketability of the property

24. An estimate of how long it would take to sell the property

The foregoing information is to be provided to Resurrection Catholic Congregation's Parish Pastoral Council who will decide whether to accept the property, reject the property, or request further information or investigation.

December 21, 2010
Date enacted as policy

James Fitzpatrick, Trustee - Treasurer
Board Chairperson