

# Jacksonville Campus Ministry

## GIFT POLICY

3976 Hendricks Ave., Jacksonville, FL 32217

Tax ID # 51-0203848

Approved: October 30, 2023

### PURPOSE

To give a written process to all constituents of our organization that outlines what types of property are acceptable as gifts and how decisions are made for their use.

### I. Gift Acceptance

- A. Donors are encouraged to consider blessing the organization with gifts free of designations.
- B. When an asset is **offered** to our organization through an estate from a living individual, family, or other legal entity, the executive committee of the board determines whether the gift will be **accepted**.
- C. All gifts will be considered on a case-by-case basis considering the type of asset, gift transfer costs, designations, potential liabilities, our mission, current needs, and other factors.
- D. Gifts may be offered in a variety of ways. Our organization is willing to **consider** the following types of assets:
  - 1. Cash
  - 2. Securities
    - a. Publicly traded securities
      - i. Stocks
      - ii. Bonds
      - iii. Mutual funds
      - iv. Options/warrants
      - v. REITs (Real Estate Interest Trusts)
      - vi. Other marketable securities traded on public exchanges
    - b. Non-publicly traded securities
      - i. MLPs (Master Limited Partnerships)
      - ii. Closely held business interests
      - iii. Partnerships
      - iv. Limited liability corporations
      - v. S-Corp shares/C-Corp shares
      - vi. Options/Warrants
  - 3. Life insurance (assignment of ownership) – permanent type with cash value
  - 4. Real property
    - a. Residential
    - b. Commercial
    - c. Life Estate
  - 5. Tangible personal property
    - a. Vehicles
    - b. *Et al*
  - 6. Other property

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- a. Mineral rights/oil and gas interests
  - b. Royalties
  - c. Copyrights/Patents/Trademarks
  - d. Bargain sales: organization purchases an asset for less than fair market value
- E. If a determination is made to decline a gift, the donor or representative of the donor's estate shall be contacted by written notice on official letterhead. Contact will be made by Board Chair.

### II. Tribute Gifts Guidelines

- A. Tribute gifts include undesignated and designated gifts given to the organization in memory or honor of loved ones, friends, or others.
- B. Receipt of all contributions and gifts dedicated to the honor of someone or in memory of those who have died will be provided to the donor. Acknowledgment of the gift will be sent to the individual, family, or estate (where appropriate).

### III. Gift Use

- A. If our organization accepts an unrestricted gift, *which is defined as an asset that a donor has given to our organization without any limitation on its use*, the board will determine how the gift shall be used following the guidelines provided in this section.
- B. Gifts with specific designations/restrictions are accepted with the understanding that the funds are to be used for the benefit of the organization in support of its mission and current ministries. Donors should be aware that programs offered by the organization may be discontinued, renamed or incorporated into other programs. The organization may accept a gift subject to the restrictions but reserves the right to use the gift in a manner consistent with the general intent of the restrictions. Donors may not restrict the manner in which a gift, bequest, or endowment fund is invested by the organization.
  - 1. Restricted gifts added into named funds will be reviewed periodically by the board.
  - 2. If restricted funds are unable to be used due to a lack of program or need, the board may choose to initiate a good faith effort to contact the donor, estate, or family to discuss removing the designation or redirecting the gift to meet a current need or project within the organization.
  - 3. After the good faith effort is completed or exhausted, every effort will be made to redirect the gift to a related fund or ministry. If that is not possible the gift may become unrestricted.
  - 4. Gifts that become unrestricted will then begin the unrestricted gifts process, as outlined in this document, to determine the use.

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### IV. Policy Distribution and Changes

- A. This organization Gift Policy shall be presented to the board for approval. Approved on October 30, 2023.
- B. Board shall review this Gift Policy at least once per year for updates and revisions. The next policy review date is November.

### V. Ways to Make a Gift

- A. Strategies – To provide current gifts or establish deferred or legacy gifts at death:
  - 1. Cash, check or money order – given as a current gift
    - a. Payable to/titled as: Jacksonville Campus Donor
  - 2. Asset Transfer
    - a. Automated Customer Account Transfer (ACAT) – Transfer securities from your brokerage account directly to this organization's brokerage account or use the ELCA Foundation to facilitate the transfer.
    - b. Transfer a title or deed to our organization.
    - c. Assign ownership of life insurance to this organization, or to the ELCA Foundation – For Benefit Of (FBO) this organization.
  - 3. Beneficiary designations – primary or secondary/contingent beneficiary status that defines a deferred or Legacy Gift at death to this organization or to the ELCA Foundation – FBO this organization or through a Distribution Agreement (DA) to this organization.
    - a. Individual or joint bank or investment accounts
      - i. Transfer on death
      - ii. Payable on death
    - b. Retirement accounts
      - i. Individual Retirement Accounts (IRAs), and Roth IRAs
      - ii. Employer Sponsored Retirement Accounts, Examples include: 401(k),403(b),457, Annuities, Thrift Savings Account (TSA)
    - c. Life Insurance
    - d. Real Estate
      - i. Beneficiary Deed
      - ii. Transfer deed on death
      - iii. Retained Interest in a Life Estate
  - 4. Endowment or Trust Fund Distributions, Examples:
    - a. Charitable Gift Annuity
    - b. Charitable Remainder Trust
    - c. Donor Advised Fund
    - d. Named or Memorial Endowment Fund
  - 5. Bequest through a Will or Trust
- B. Resources – To support a donor's charitable intent:

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1. It is important to consult with your personal tax advisor, estate attorney or financial advisor for specific tax, legal, and investment information.
2. The ELCA Foundation offers gift planning services at no charge to you as a member of our organization.
  - a. The ELCA Foundation provides Regional charitable Gift Planners to assist with establishing a new, or to confirm an existing comprehensive estate plans that provide for your family AND the ministries you care about. In addition, the Regional Gift Planner helps to facilitate current and estate gifts to this organization as described in this policy.
  - b. Contact the Pastor, or a member of the board, or visit [elca.org/foundation](http://elca.org/foundation) or call 800-638-3522 to connect with our ELCA Foundation Regional Gift Planner.
3. If there are gifts or questions about charitable giving, whether those items are identified within this policy or not, the donor or donor's estate is encouraged to consult with our ELCA Foundation's Regional Gift Planner to determine the best way forward.