

SECOND PRESBYTERIAN CHURCH

GIFT POLICY

Section 1. Gift. A Gift (the “gift”) is defined as a donation of cash, securities, real estate, or other items of monetary value made to Second Presbyterian Church (the “Church”).

Section 2. Letter of Direction. Donors may provide a letter of direction summarizing the intentions of the gift. A draft of this letter should be provided to the Church for review by the Senior Pastor, Moderator of the Finance Committee, Moderator of the Endowment Committee, and the Business Manager in advance of any gift.

Section 3. Types of Direction.

(a) A gift may be unrestricted, in whole or in part. If unrestricted, it may be spent at any time and in any manner the Session determines is appropriate to carry out the mission of the Church. Unrestricted gifts may be used in any manner, including operations, capital expenditures, staffing, mission expenditures, etc.

(b) A gift may be restricted, in whole or in part. Any such restrictions must be reviewed in advance and approved by the Church as being in line with the mission and or current list of prioritized, unbudgeted needs.

(c) A gift may be directed, in whole or in part, to any existing endowment fund. If it is the donor's intent that some, or all, of a gift should not become part of any endowment, that intent should be specifically stated.

(d) A gift may be directed to create a new endowment fund. Per the Church's Endowment Policy, it must be approved by the Endowment Committee, and the gift must be valued at \$100,000 or larger.

(e) A gift may be directed to a Session determined prioritized capital need, or needs.

(f) A gift may be directed to supplement the Church's normal operating budget. A general timetable, or approximate range of years, over which the donor would expect the Church to expend the gift can be given.

(g) If a gift will be part of a series of gifts, or if any portion of a gift will be made in the future, the donor should state whether the intent is to make a binding commitment, or a current intention that could later be modified.

Section 4. Gifts with no Letter of Direction. If no letter of direction accompanies a gift:

(a) Gifts less than \$50,000 will be allocated to the Church's normal operating budget.

(b) Gifts greater than \$50,000 will be divided between the three largest endowed funds of the Church per the following allocation: Capital Endowment – 33%, Mission Endowment – 33%, and Operating Endowment – 33%.

Section 5. Gifts in Kind. If any portion of a gift is to be made in kind (other than in cash or securities), such intent should be noted as early as possible. Any other special arrangements should be discussed with the Church in advance.

Approved by Session 9/19/16