**Gifts Policy**

The purpose of this policy is to establish guidelines for evaluating and accepting charitable gifts in an efficient, ethical, legal, and professional manner.

The General Operating Fund refers to the Annual Operating Budget and Unrestricted Net Assets of First Church in Jamaica Plain (“FCJP” or “Church”). The Trust of the First Congregational Society of Jamaica Plain (“Trust”) is a separate entity which owns (a) the property and buildings in which FCJP provides programs and services as well as (b) marketable securities investments supporting the Trust’s purposes and objectives. A Capital Campaign Fund is created periodically by FCJP to solicit contributions for major capital projects associated with the Trust’s buildings and grounds. Gifts can be made to General Operating Fund, the Trust, Capital Campaign Fund, or to other reserve funds within the General Operating Fund as established by the Church’s Standing Committee.

The Trust will establish its own policies and procedures pertaining to gifts it may receive.

All contributions given to FCJP and the Capital Campaign Fund are the ultimate property of FCJP. FCJP will make every good faith effort to use funds as designated or restricted by the donor for a reasonable period of time (up to two years). If designated or restricted funds cannot be used for their originally specified purpose, FCJP’s Standing Committee shall endeavor to find a complementary use, or shall reserve the right to expend the gift. Any agreements made at the time of donation shall not supersede FCJP’s right to ultimate determination of the use of contributions.

Unless otherwise designated or restricted by purpose or time, all gifts to FCJP will go to the General Operating Fund.

General Gifts:

Any gift accepted by FCJP must be consistent with the policies and purposes of FCJP.

The FCJP may only accept gifts from individuals, corporations, trusts, foundations and others that:

1. Fit with FCJP's mission, goals, programs and activities;
2. Provide potential measurable benefit to FCJP; and
3. Do not present significant economic or non-economic drawbacks.

In addition, FCJP will not accept gifts that:

* 1. Violate our tax-exempt status
	2. Violate laws or are otherwise unethical, including gifts that discriminate based upon race, color, sex, sexual orientation, gender identity, class, creed, ethnic or national identity, physical ability, or age;
	3. Inhibit the procurement of gifts from other donors;
	4. Lack charitable intent or disproportionately benefit the donor as compared to FCJP;
	5. Are too difficult or expensive to administer in relation to their value;
	6. Would result in any unacceptable consequences for FCJP including harm to its reputation: or
	7. Are for purposes outside FCJP’s Mission and Purpose.

Final authority to accept or decline gifts rests solely with the Standing Committee.

FCJP’s Treasurer will initially examine whether a proposed gift complies with these criteria and the rest of this policy. If the gift will clearly not comply, the donor should be informed quickly and politely that FCJP will not be able to accept the gift.

The Treasurer may accept the following types of gifts without prior review and approval of the Standing Committee so long as the gift is unrestricted or restricted to a purpose or fund that the Standing Committee has previously approved and it complies with the above criteria.

* 1. Cash. Cash gifts are acceptable in any form, including checks, money orders, credit cards, or on-line donations.
	2. Marketable Securities. Marketable securities may be transferred to FCJP through a broker or other Financial Institution via the Church’s arrangement with the Trust regarding marketable securities. It is FCJP’s policy to liquidate gifted securities expediently unless the Standing Committee specifically approves their retention.

Bequests:

Unless the donor specifically instructs the bequest to be accepted by the General Operating Fund or the Capital Campaign Fund, FCJP will direct bequests to the Trust, including but not limited to gifts in Wills or beneficiary designations under trusts, life insurance policies, commercial annuities, retirement plans or other assets for which a beneficiary may be legally named.

Governing Policies:

Administrative Costs and Expenses: It is the objective of FCJP that direct costs of administering deferred gifts will not be borne by the General Operating Fund, since to do so would require subsidization by unrestricted gifts from others. Therefore, costs incurred by FCJP directly shall be reimbursed out of the assets of the gift.

Memorial Gifts: FCJP encourages the contribution of unrestricted memorial gifts. Gifts with specified restriction are subject to Standing Committee review per this policy.

Tangible Personal Property: FCJP may accept gifts of tangible personal property valued at equal to or less than $5,000 which are easily put to use for FCJP's charitable purpose and over which FCJP has complete control including discretion to retain or liquidate.

Other Gift types: The following types of gifts may only be accepted by the Standing Committee after careful review:

1. Tangible personal property valued at over $5,000, or which the donor is requiring FCJP to retain, or the use of which is not related to FCJP’s charitable purpose.
2. Gifts of life insurance where FCJP is named as both beneficiary and irrevocable owner of the insurance policy. The donor must agree to pay, before due, any future premium payments owing on the policy.
3. Real Estate: FCJP encourages liquidation of all real property assets before contribution. All gifts of real estate must be carefully and fully investigated to determine: if the property is marketable; if it is suitable for FCJP’s mission, goals and needs; costs of evaluation, management and liquidation; whether the property presents environmental or other liabilities or risks; and other economic and non-economic factors. All costs incurred to determine these aspects of the investigation are the responsibility of the donor.

Gifts Involving Trusteeship, Fiduciary other Legal Duties: FCJP may not serve as a trustee, personal representative, executor or other fiduciary without specific approval of the Standing Committee and legal review of the gift and the accompanying duties.

Pledges:

FCJP may accept written promises from donors to pay money or donate other assets. Pledges are tracked and reported through a pledge database and pledge statements are generated for the donor periodically depending on their payment status. Pledge revenue is recorded when received in accordance with Generally Accepted Accounting Principles.

Restricted Gifts:

FCJP may accept gifts temporarily restricted to a particular time or purpose. All restrictions must comply with the requirements of this Gift Policy. Donor restrictions must be acknowledged in writing and previously approved by the Standing Committee.

A separate reserve fund is established in the chart of accounts for restricted funding sources. Expenses which fulfill the restrictions of the donor are recorded in that donor's reserve fund. Separate bank or other financial institution accounts are not required for each restricted reserve fund. The Treasurer may at times choose to establish designated investment accounts to facilitate management of the funds.

Legal Counsel:

FCJP will seek legal counsel in matters relating to acceptance of gifts whenever appropriate as determined by the Standing Committee. FCJP strongly encourages all prospective donors to consult with their own legal and financial advisors in matters relating to their gifts and any tax and estate planning implications.

Gift Evaluation Process:

The procedure of evaluating each potential gift shall be as follows although steps may be taken out of order as necessary:

1. Whenever review is required by the policy, the Treasurer will present the gift to the Standing Committee for evaluation. The Standing Committee may determine whether to accept or decline the gift in accordance with this policy.
2. The Standing Committee will determine whether to accept or decline the gift by carefully reviewing the details of the gift and applying the criteria in the above section titled General Gifts. The Standing Committee’s determination will be recorded in the minutes of the meeting at which the gift was accepted.
3. If the Standing Committee declines the gift, the donor will be informed in writing quickly and politely that FCJP will not be able to accept the gift because of its nature, conditions or restrictions and any delivered gifts will be returned.

Gift Documentation:

Unrestricted gifts of money and marketable securities will be acknowledged by the Treasurer with acknowledgement letters and/or annual donation letters as prescribed by federal laws and regulations.

Unrestricted gifts of property other than money and marketable securities and all restricted gifts of any kind will be documented by either the standard Deed of Gift form at the end of this policy document or a special Gift Agreement/Deed of Gift as the Standing Committee decides. All Deeds of Gift and Gift Agreements are to be approved by the Standing Committee and signed by a designated officer of the Church.

Valuation:

All gifted assets will be valued in accordance with IRS regulations, including those requiring donors to provide their own valuation for tax deduction purposes, and Generally Accepted Accounting Principles. All gifted assets will be managed in accordance with Deeds of Gift, Gift Agreements, the Financial Policies of FCJP, all applicable laws and regulations and Generally Accepted Accounting Principles.

Acknowledgement:

Upon receiving a signed Deed of Gift or Gift Agreement with appropriate documentation of the will, insurance policy, transfer of interest, etc., FCJP will acknowledge the gift in a manner acceptable to both parties, particularly as it relates to confidentiality.

**Approved by the Standing Committee on September 24, 2020**

**DEED OF GIFT**

I (“Donor”) hereby donate the below described gift to First Congregational Society of Jamaica Plain (“the Church”), as a unrestricted gift, and transfer to the Church legal title, copyright and all other property rights to the contents in as far as I hold them, except for any limited conditions or restrictions specifically stated below.

I agree that any portion of the gift which is not to be retained by the Church shall be disposed of by the Church as it sees fit. I acknowledge that to the best of my knowledge I have ownership of the below described gift and there has been no prior pledge, option, gift, or holder of a lien, encumbrance, or security interest of the below described gift. I have the legal rights to authorize this transaction and will defend, indemnify and hold the Church harmless from claims or allegations arising from or relating to a breach of Donor’s warranties or representations herein.

Once the gift has been made, the described gift irrevocably becomes the property of the Church.

The Church does not advise donors on tax matters and suggests that Donor direct any questions to Donor’s tax advisor or the Internal Revenue Service.

I accept that, irrespective of the conditions or restrictions that have been stipulated by this agreement, the Church shall have the powers and authority to modify these conditions or restrictions detailed in the Church’s Gift Policy as of the date of this donation and as the Gift Policy is amended in the future.

**Donor Information:**
Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
City: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ State: \_\_\_\_\_\_\_\_\_\_\_\_ Zip Code:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
Email: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Phone: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Description of Gift:**

**Conditions or Restrictions:**

**Estimated Value:**I understanding I may use this gift for tax purposes. Any valuation or appraisal made regarding this gift is my responsibility and not the responsibility of the Church.

Date the gift was received by the Church: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signed By: Accepted By:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
Donor’s Signature Church Designee Signature

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Date Printed Name and Title

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
 Date