

Policy 3.9 Undesignated Financial Bequests and Gifts

1. Undesignated bequests less than 5 times the current average pledge will be treated as income for the current operating budget. Undesignated bequests equal to, or greater than 5 times the current average pledge will be allocated as follows:

- ◆ 50 percent shall go into the Flexible Endowment Fund and be subject to the rules and constraints of that fund.
- ◆ 40 percent shall go into the Reserve Fund.
- ◆ 10 percent shall go into the Charitable and Educational Endowment for Social Justice.

2. Notations of gifts to the endowment funds during the year shall be included in the next annual report. The amount of a gift (individual donations outside of pledge payments and weekly collections whether through gift or estate bequest) is calculated as the total amount given under an individual's name. In the case of a death various people may give gifts in the deceased person's name, so the gift amount is the total given in the deceased person's name.

3. Records of gifts shall be kept permanently if the gift is \$1,000 or more.

Approved by Board July 14, 1997

Revised by Board December 18, 2013

Judy Malouf, President

Heather Emberson, Secretary