

Gift Policy

I. Overview Statements

A. Board Commitment

It is the policy of the Board of Trustees of the Unitarian Universalists of the Cumberland Valley (UUCV) to offer donors the opportunity to make gifts to the Congregation, both of cash and non-cash assets in a manner beneficial to the donor while protecting the fiscal and legal integrity of the Congregation. The Board has sole responsibility for accepting or declining any charitable gifts, with the exception of "bargain sales" and real estate (see below). It is also the policy of the Board to encourage donors to make gifts (specifying UUCV as the recipient) reserving life income for the donor and other beneficiaries by way of their wills or through current giving. These gifts may be arranged through the Planned Giving Office of the Unitarian Universalist Association.

B. Ethics in Receiving Gifts

The Board authorizes the acceptance of gifts to UUCV only where there is genuine donative intent, where there has been full disclosure between the donor and the Congregation, where the donor has been encouraged to seek her/his own counsel on legal and financial matters, and where the gift is in the best interest of both parties.

C. Valuing Gifts

The donor is solely responsible for establishing the value of gifts (other than cash), for claiming any deductions, including filing all appropriate IRS forms including form 8283, and any appraisals or other documentation. The donor is solely responsible for establishing the value given to tangible personal property, and donors will be expected to give the Congregation a written statement of value for these types of gifts.

II. Assets acceptable as gifts

The following assets are acceptable as described, as outright gifts, as bequests or devises (estate gifts).

A. Cash/checks

B. Securities

Listed securities, or securities actively traded over-the-counter are acceptable. Securities may be transferred to the Congregation directly through electronic transfer to UUCV's account #377-05166-1-9 (DTC code 0057) at Edward Jones, brokers, or to such other account as may be designated. Securities donated to the Congregation will be sold as soon as possible. Valuation of the donated stock for tax purposes is the responsibility of the donor.

C. Real Estate

The acceptance of unmortgaged and unencumbered real property will be considered on a case-by-case basis, and will require the approval of the Congregation.

D. Bargain Sales

Definition: A bargain sale is one in which the Congregation is provided the opportunity to purchase property at less than its fair market value. The gift is typically the difference between the sale price and the appraised value.

Action on bargain sales will require approval by a favorable vote of the Congregation.

E. Tangible Personal Property

Gifts of tangible personal property are acceptable, subject to approval by the Board of Trustees.

Conditions for accepting gifts include salability or as-is usability and current Congregational needs for the type of property offered, physical condition of the property, cost of any storage or insurance needed and any other unusual feature or condition involved in the transfer.

F. Insurance

Gifts by contract, particularly life insurance, through which the Congregation will receive a future benefit, are acceptable, subject to Board approval, so long as the Congregation is not required to expend funds from sources other than the donor to maintain the contract. UUCV may be named as a percentage or contingent beneficiary of any life insurance policy. Paid-up life insurance policy gifts in which the Congregation is the owner and irrevocable beneficiary are acceptable. The Congregation cannot accept a Gift of term insurance.