

Recommendations:

1. That the Board of Management and the Advisory Board recommend that this policy be presented to the 2007 Vestry Meeting.
 2. That in 2007 an ad hoc committee develop a policy on the management and use of capital funds including, but not limited to, how capital funds will be managed, making withdrawals from the capital funds, how to manage and funds raised for capital projects that exceed the cost of the purpose for which they were raised.
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UNDESIGNATED GIFT POLICY**Background**

The Church of the Redeemer welcomes planned gifts and bequests from all members of the parish and other benefactors. Planned gifts and bequests are visionary gifts. They are a gift of faith in the ministry of a future generation. The Church of the Redeemer receives bequests or planned gifts from members of the parish and other benefactors. Most bequests have clear designation for a particular purpose. Other bequests are not designated or may say broadly to the on-going work of the congregation of the Church of the Redeemer. The purpose of this policy is address bequests that have no specific designation.

Definitions

Undesignated gifts may take the following forms:

- 1) **planned gift:** A gift of financial or non-financial capital property directed to the parish during the donor's lifetime or at death (for example if the parish is named as the beneficiary of an insurance policy etc).
- 2) **bequest:** A gift of financial or non-financial capital property directed to the parish in the context of a donor's will.

Policy

1. Upon receipt of an undesignated gift of over \$5,000 the Church of the Redeemer will place the gift in its capital fund, subject to the options outlined in clause 2.
2. Undesignated gifts that are under \$5,000 may be placed in the capital fund or may be used for a specific parish need or project at the discretion of parish leadership (incumbent and chairs of the Board of Management and Advisory Board) in consultation with the donor or donor's family or executor.
3. For undesignated gifts that are over \$5,000 the parish may spend a portion (up to 10%) of any the undesignated gift in memorializing the donor and may designate a further portion (up to 10%) to further the ministry of the wider church community beyond the parish. The appropriate designation of these funds will be determined by the parish leadership(incumbent and chairs of the Board of Management and Advisory Board) in consultation with the donor or the donor's family or executor.
4. Undesignated gifts that are placed in the capital fund will be dispersed in accordance with the policy governing capital fund administration.
5. If the gift is not easily converted to cash for investment purposes (i.e. real estate or art), it may remain in its gifted form until a decision is made on how the gift can best support ministry.