



Now More Than Ever Campaign Gift and Investment Policies

Last modified: March 16, 2021

Gift Acceptance

1. **Forms of Gifts Accepted-** Gifts to the capital campaign may take the form of one or a combination of the following: Cash/check, appreciated securities (including mutual funds), or other personal assets that have immediate liquidity. Additionally, real property, tangible personal property, other property, bequests, donor advised funds, charitable gift annuities and gifts of life insurance may be accepted and will be evaluated by the Elders Financial Committee which will make a recommendation to the full board of Elders for final determination on a case-by-case basis.
2. **Gifts of Stock and Securities-** Securities that are traded on the New York, American, NASDAQ, and other reputable stock exchanges may be accepted. It is the policy of New North Church to sell stock and securities as soon as practicable after they are received. The donor may reasonably anticipate that such securities will be immediately sold once received by New North Church. Publicly traded stocks, bonds and mutual funds may be accepted, as may stock in a closely held corporation, which will be liquidated under rules established by the Internal Revenue Service. For campaign purposes, stocks will be valued as determined under IRS rules.
3. **Gifts of Real Estate -** Receipt of non-cash gifts other than securities, for example, real estate and other real property will be the responsibility of the Board of Elders to make a final decision after review and recommendation by the Elder Financial Committee and Financial Deacon. Gifts of this kind will not be accepted without review for the Financial Committee and approval by the Board of Elders. The Board of Elders reserves the right to return any gift determined to be unacceptable because of value, marketability, or any other reason deemed problematic to New North Church.

Gifts of real estate must be given with an appropriate title search, environmental evaluation, survey and appraisal. All costs of transferring will be paid by the donor. Gifts of real estate must also be unencumbered with liens, litigation or any other potential liability to New North Church.

In its sole discretion, the Board of Elders may require an identified buyer prior to acceptance. The non-stock gift will be valued and acknowledged at its appraisal value at the time it is transferred to the campaign. No gift of real estate or personal property will be accepted without prior approval of the Board of Elders. No gift of real estate shall be accepted without first being appraised by a party chosen by the Board of Elders. No personal property shall be accepted unless there is reason to believe the property can be efficiently liquidated or converted to campaign purposes.

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4. **Gifts Personal Property** - Gifts of personal property (automobiles, boats, jewelry and other items of value) will not be accepted by New North Church.
5. **No Gifts Contrary To Purpose of NNC**- The capital campaign will neither seek, encourage nor accept any gift commitment which is not deemed to be in New North Church's best interest and/or which is not consistent with the fiduciary and/or moral responsibility of the ministry. A gift will not be accepted if, in the sole judgment of the Board of Elders, it is deemed unlawful, obligates New North Church to ownership of it in perpetuity or could not be disposed of efficiently. Also, the campaign will neither knowingly seek nor accept any gift commitment that is not believed to be in the potential donor's best interest (some examples of unacceptable gifts are encumbered land and multi-use land).
6. **Duration of Pledges for Now More Than Ever Campaign**- The pledge-paying period for the Now More Than Ever capital campaign will be three (3) years. Longer payment periods may be accepted if requested at the time the gift commitment is made. A donor may seek—upon written request—to cancel or revise his/her gift commitment or any unpaid portion thereof. Other time periods may be established by the Board of Elders from time to time and for other campaigns.
7. **Written Acknowledgment of Gifts**- New North Church will appropriately acknowledge, in writing, the gift and payment schedule upon receipt of the gift or pledge. Each scheduled payment will be acknowledged and receipted as received. If payments are in securities, the receipt will include the name of the security and the number of shares gifted. If the gift is in the form of real estate or personal property, the acknowledgement may include the appraisal value as furnished by the donor. The acknowledgement will not include New North Church's assessment of the value of the gift.
8. **Gifts Spent Only For Their Intended Purpose** - In accordance with IRS regulations, gifts to all New North capital campaigns, including gifts to the Now More Than Ever Campaign, will only be spent on the projects for which they were solicited.

Financial Management and Oversight

9. **Financial Committee of Board of Elders**- The Financial Committee of the Board of Elders will request full board approval of the campaign budget, after it has been submitted by New North Church staff. The Financial Committee will review and monitor that expenditures stay within the approved budget categories and hold New North Church staff accountable for adhering to the approved budgets. Regular reporting of campaign expenditures will be reviewed by the Financial Committee and shared with the full Board of Elders.

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10. **Policy on Custody and Segregation of Gifted Campaign Funds-** All funds received for the Now More Than Ever Campaign will be handled through a separate bank account and brokerage account from the regular New North accounts. These funds shall be held in FDIC insured accounts or US Treasury funds with very limited risk.
11. **Administration of Funds-** Because it is the policy of New North to hold all campaign funds in cash, or near cash instruments, with limited risk and in insured accounts, no external investment manager has been appointed with discretionary authority over funds. Funds will be administered by the Executive Director and the Financial Deacon with direct oversight by the Board of Elders Financial Committee, at all times in a manner consistent with this Investment Policy. All material decisions related to campaign funds, or changes in the investment policy must be approved by the Financial Committee and then submitted to the full Board of Elders for approval.
12. **Audits-** If directed to do so by the Board of Elders, New North Church will conduct an external audit on a regular basis from an accredited CPA accounting firm.