

# GIFTS AND BEQUESTS FUND POLICY

## DETAILED PURPOSE

### I. GENERAL PURPOSE

- A. To receive gifts and bequests and to use them for the mission and ministry of the District and the Lutheran Women's Missionary League, as approved by the Executive Board.
- B. To allow for both principal and income from unrestricted gifts and bequests to The Fund to be used for the uses, projects and programs recommended by the Gifts and Bequests Fund Committee and approved by the Executive Board.
- C. Monetary gifts and bequests may be made upon special terms or conditions, if such are acceptable to the Executive Committee of the District. The Fund Committee shall submit, at the next meeting of the Executive Committee, its recommendation on the acceptability of such a gift or bequest. The acceptance of such a gift shall be by a simple majority of the Executive Committee.
- D. The Fund Committee shall make, at least annually, recommendations for distribution of income and/or principal of The Fund for designated use, and for special projects and programs of the district LWML.

### II. DURATION

- A. The Fund shall continue in existence and be used as herein above provided, unless earlier revoked, so long as the District shall continue to exist.
- B. If the district should cease to exist, then the assets constituting The Fund when the district ceases to exist shall become the property of its successor organization (if approved by a two-thirds (2/3) majority of the North Wisconsin District Lutheran Women's Missionary League or the Lutheran Women's Missionary League, St. Louis, Missouri).

### III. GOVERNING COMMITTEE AND OFFICERS

- A. The Fund Committee shall consist of the District 1st Vice President as Chairman, the District Treasurer, and three (3) additional members appointed by the District President from the District League membership with a Pastoral Counselor as advisor. The appointed members shall serve for a term of two (2) years and shall be eligible for reappointment.
- B. The Fund Committee shall promote and manage The Fund. The District Financial Secretary shall receive all monies for The Fund, and shall transfer them to the District Treasurer. The Treasurer shall be responsible for these receipts and for disbursements from The Fund. The Treasurer shall maintain complete and accurate books of The Fund account, and shall provide, at least annually, a written financial report of The Fund to the Executive Board.
- C. The Fund Committee, using principles of Christian stewardship, shall invest/deposit funds to the best of its ability. These decisions are subject to the approval of the Executive Committee.
- D. The Fund Committee shall communicate at least annually or more frequently as it may be deemed by the Committee for the best interests of The Fund.
- E. A quorum of The Fund committee shall consist of four members.
- F. All checks and other documents transferring or expending any funds or assets in The Fund shall be executed by the District Treasurer or 1st Vice President per the District Bylaws.

- G. The Fund Committee shall designate a secretary to maintain complete and accurate minutes of all meetings and supply a copy thereof to each member within fourteen (14) days after the meeting. Committee members shall keep a complete set of minutes to be delivered to their successor.

#### IV. FISCAL YEAR

- A. For tax, accounting, distribution, or other purposes, the fiscal year shall be the same as the District LWML year.
- B. An annual financial statement shall be submitted to the Executive Board at its May meeting.

#### V. DUTIES

- A. This committee shall:
  - 1. Receive notification of gifts and bequests and make a recommendation to the Executive Committee on their acceptability;
  - 2. Promote the Gifts and Bequest Fund;
  - 3. Communicate at least once (1) a year;
  - 4. Invest, manage and maintain this fund to enhance the mission and ministry of the League;
  - 5. Establish an investment policy subject to the approval of the Executive Committee;
  - 6. Separate all gifts and bequests for identification so that all transactions may be properly recorded and monies dispensed accordingly.
  - 7. Submit an annual financial statement of to the Executive Board at its May meeting.
- B. Monetary gifts and bequests from any individual, firm or corporation may be received at any time. By way of explanation and not in limitation, these include direct gifts for The Fund, gifts in memory of any deceased person or in appreciation or recognition of any living person, gifts in the form of a devise or bequest under will or trust instrument, and gifts or proceeds or portions of proceeds of insurance, annuity, or endowment policies or contracts.
- C. Means for acknowledging and dating the receipt for the IRS of each gift and contribution, including the value of each gift, shall be established and maintained,
- D. The Fund Committee may accept monetary gifts and bequests made with special terms or conditions if such are acceptable to the Executive Committee.
- E. Gifts and bequests funds shall be kept and maintained separate, distinct and independent from The Funds otherwise belonging to the District LWML.
- F. All new committee members are to receive a copy of The Fund policy to become acquainted with the function and purpose of the Fund.

#### VI. AMENDMENTS

- A. These policies may be amended by recommendation of The Fund Committee, subject to the approval of the District Executive Committee.

Adopted: May 12, 1992

Revised: August 20, 1997