

THE BEQUEST FUND POLICY FOR CHRIST CHURCH OF PLANO, INC.

GENERAL POLICY

The purpose of this policy is to establish a basis and procedure for the receipt and management of funds or other properties that are received by this congregation as a gift, a bequest, annuity, trust instrument, beneficiary of a life insurance policy or other similar vehicles. This policy will be effective for all current and future funds.

PURPOSE OF THE BEQUEST FUND

The Bequest Fund (Fund) of Christ Church is established to expand the mission of the church. It provides a means for bequests and special gifts that enable Christ Church to expand its ministry in ways beyond which the general operating budget of the church would allow.

BEQUESTS AND GIFTS

Bequests and gifts to the Fund can be in the form of stock, bonds, real estate, tangible property, or cash, subject to acceptance by the Fund, and it is preferred that they be unrestricted¹. All undesignated gifts will be received by the finance office which will then deposit the gifts into the Fund. Bequests and gifts received in any form other than cash may be converted to cash at its fair market value at the discretion of the oversight committee. The financial status of the Fund will be reported monthly to the Vestry.

OVERSIGHT COMMITTEE

Oversight of the Fund will be provided by the Finance Committee or a special committee appointed by the Finance Committee. This oversight committee will be appointed each year and approved by the vestry. The Rector will serve as ex-officio chair of this committee.

INCOME DISTRIBUTION

The Oversight Committee will direct the Fund and the income earned from the Fund, with the approval of the Vestry, into areas which the church might otherwise be unable to offer/accomplish. No income or principal may be used in any manner which would expose the Church or the Fund or its Vestry or managers to excise tax liability or loss of federal tax exempt status.

¹ Donors and their advisors are encouraged to meet with a representative of the Fund regarding the terms of the gift if the gift is intended to be restricted, as restricted gifts are discouraged and may not be accepted by the Fund.