

## **Winebrenner Theological Seminary Acceptance Policies by Type of Property**

**Cash and Traded Securities:** Cash and publicly-traded securities (traded on a recognized stock exchange) are the most desirable form of gifts as they are liquid and do not present issues of potential liability. Listed securities, or securities actively traded over-the-counter are acceptable with no minimum amount.

**Closely-Held Stock:** Gifts of closely-held stock shall be reviewed by authorized representatives of the Seminary due to their inherent illiquid nature. As part of the Seminary's review process and prior to acceptance, information concerning the likelihood of a redemption by the company and a qualified appraisal must be presented by the donor. Securities in closely held corporations, S corporations, or otherwise privately held securities are acceptable upon the approval of the majority of the President, Director of Advancement *and* the Director of Finance.

**Real Estate:** Gift of real property *will be accepted in accordance with the policies and procedures established by Seminary counsel.* Full interest, partial interests and remainder interests in real property are all acceptable. Remainder interests are contracts. In the case of such gifts, the donor shall be expected to agree to pay all property taxes, maintain the property and provide adequate insurance on the property. Conditions for acceptance shall include salability, an *environmental* assessment and annual maintenance costs including evaluation of any liens against the property and any real estate taxes. Donor may be asked to sign a statement regarding liability for previous and current environmental or other conditions if the Seminary deems it appropriate.

**Tangible Personal Property:** Gifts of tangible personal property are acceptable with no minimum. Conditions for accepting gifts include salability or as-is usability and current Seminary needs for the type of property offered, physical condition of the property, cost of any storage or insurance and any other unusual feature or condition involved in the transfer.

**Insurance:** Gifts by contract, particularly life insurance, through which the Seminary will receive a future benefit are acceptable, so long as the Seminary is not required to expend funds from sources other than the donor to maintain the contract. Winebrenner Theological Seminary may be named as a remainder beneficiary on the insurance contract to maintain the contract.

Paid-up policies, in which the Seminary is the owner and irrevocable beneficiary, require little administration, contain a cash value and provide a guarantee of payment of death benefits, are acceptable with no minimum and should be encouraged.

**Retirement Plans:** Gifts of outright cash and marketable securities in a retirement account are encouraged and accepted. In the event closely-held stock or property other than cash or marketable securities are held in retirement accounts, the Seminary shall adhere to the policies for such assets.

**Gifts in Kind:** Donated materials, property and/or facilities will be recorded at fair market value at the time of the donation. The donor will be presented a statement of receipt describing the donation and its condition but with no value assigned. Under current tax law it is the responsibility of the donor to obtain an appraisal or verify the value of the contribution.

**Other Assets and Forms Gifts May Take:** Other types of gifts not mentioned in this policy may be acceptable within reason for the purposes given, and in an amount appropriate for the gift type. The Gift Acceptance Committee is expected to use fiscally and legally sound rationale for acceptance, be guided by the Winebrenner Seminary mission statement and defer to the Finance Committee of the Board of Trustees when appropriate.