

Synod Bequest Policy

Adopted by Synod Council, 25 April 2009

1. This policy shall govern the reception, management and disbursement of any funds or other assets received by the West Virginia – Western Maryland Synod from undesignated bequests or other special gifts. These special gifts may include, but shall not be limited to, life insurance, payable on death account, transfer of securities, real estate, charitable gift annuity remainders, charitable remainder trust remainders or beneficiary designation of a retirement plan.
2. This policy shall apply whether the gift was received directly by synod or by the synod from a portion of a gift that had been received by a congregation.
3. It is the policy of this synod to set a positive example of “first fruits” stewardship for congregations and individuals. Therefore, when this synod is blessed with a bequest or other special gift:
 - A. The synod will give 10% of any such gift to the churchwide expression of the ELCA.
 - B. Of the 90% retained by the synod, 25% or \$10,000, whichever is less, shall be placed in the Bishop’s Discretionary Fund.
 - C. The remainder shall be placed in a Synod Mission Endowment Fund.
4. The amount of such gift placed in a Mission Endowment Fund shall be invested with the ELCA Endowment Fund Pooled Trust Fund A and/or with the ELCA Mission Investment Fund and/or such other instrument as deemed prudent by the Synod Council.
5. Disbursements from the Mission Endowment Fund shall be used for mission beyond what the synod supports through its regular budget (e.g., churchwide ministries of the ELCA, extraordinary programs or projects of this synod and extraordinary needs existing on the territory of this synod).
 - A. Except as provided below, all endowment income shall be disbursed within the fiscal year as deemed prudent by the Synod Council; this provision shall not prevent the Synod Council from making disbursements more frequently than annually.
 - B. By a 2/3 majority, the Synod Council may elect not to disburse all the endowment income in order to grow the endowment principal.
 - C. By a 2/3 majority, the Synod Council may elect to make disbursements from the endowment principal.