

A General Gift Endowment Fund for St. Philip's Church

St. Philip's Endowment program is designed to provide donors with the opportunity to create new endowments or to contribute to already established endowment funds. The **General Gift Endowment Fund**, while a part of the St. Philip's Endowment program, is designed to receive miscellaneous undesignated gifts given to St. Philip's generally to honor or commemorate individuals, events or purposes. These gifts will typically be one-time only gifts that may be insufficient in value by themselves to become named endowments. It is understood that, in some cases, the initial donation may be followed by new gifts from the original donor or from others whose gifts are designed to honor the individual or cause for which the original gifts were given. Should multiple gifts given over time reach the threshold for becoming a named endowment, the donor(s) will be given the opportunity to create a named or purpose endowment. Because gifts may be made anonymously or the donor(s) are no longer available, the Finance and Facilities Board is authorized to make such decisions as appropriate.

Gifts will be recorded as follows:

- Gifts given to honor an individual will be recorded in the honoree's name with the record showing the name of the donor, if available and authorized by the donor.
- Purpose gifts will be recorded under the name of the purpose, e.g., the Altar Guild. The Donor's name will be recorded if available and authorized by the donor.
- Undesignated gifts will be recorded in the name of the donor if authorized by the donor.

Funds in the **General Gift Memorial Fund** will be included within the St. Philip's Master Endowment Account and invested accordingly. The interest earned by the fund will be used to support the annual budget as adopted by the Vestry. Donor(s) to this fund will not receive fund reports.