

Mission of Hope Legacy Funds

Letter of Intent & Legacy Fund Information

Legacy Funds: Mission of Hope Legacy Funds consists of two different funds, the Endowment Fund and the Special Gifts / Memorial Fund. The purpose of the Legacy Funds is to further and enhance the principles, programs, and purposes that address the mission statement of this congregation. The funds are utilized to establish new ministries and stewardship opportunities in addition to and apart from the general operation of this congregation. Unless directed otherwise by the donor, these funds are not designed for the support of current operations but rather for nonrecurring purposes not regularly budgeted. Both of the Mission of Hope Legacy Funds are managed, invested and distributed by the Spirit of Hope Legacy Funds Board.

Endowment Fund: The Endowment Fund is a fund wherein the principle amount of the gift is used to generate gains which are distributed annually for the purpose of enhancing the mission and outreach of the ELCA and Spirit of Hope Lutheran Church through special projects and activities. Monies received into this fund are invested in one or more funds with the Mission Investment Fund. Annual distributions (net income) from the Endowment Fund are distributed for the following projects and activities:

- Outreach into the Spirit of Hope community for special programs designed to help those in spiritual, social, and/or economic need.
- Capital improvements of Spirit of Hope or a related ministry.
- ELCA Mission worldwide for congregational development, education, global missions, evangelism, social ministries and wherever needed.

Special Gift / Memorial Fund: The Special Gifts / Memorial Fund is intended for special or memorial gifts exceeding \$5,000 wherein the principle amount of the gift may be designated by the donor for a specific purpose or use. Gifts to the Special Gift / Memorial Fund will be expended as designated for the purpose stated by the donor if the specific purpose enhances the mission of Spirit of Hope Lutheran Church. The donor's desires are taken into account in the expenditure of these funds. The Legacy Funds Board has the authority to redirect certain monies if, after a certain time as determined by the Board, a dollar amount for a specific purpose was not reached or a specific purpose becomes irrelevant, unreasonable or no longer a need or priority of the congregation. Gifts of less than \$5,000 will be designated to the general Memorial Fund as opposed to the Legacy Special Gift / Memorial Fund. These funds, when designated, will be distributed per the donor's wishes by the Church Council and Treasurer.

Letter of Intent: The Letter of Intent (LOI) form may be used to communicate the source of the gift and the desires of the donor. The LOI form is not a legally binding instrument and individuals should always consult with their attorney and/or financial advisor when they bequest or provide a gift. The LOI is used after the gift has been received and accepted by Spirit of Hope to determine which fund to place the gift and how the gift is to be utilized. If a gift is received without a LOI form or other instructions from the donor, the Legacy Funds Board may determine which fund and/or purpose to apply the gift. Any person or entity may give, convey or bequeath money, property or other assets to either (or both) of these funds. Either Legacy Fund may receive gifts from sources such as wills, trusts, life insurance policies, IRA's, pensions, annuities, POD bank accounts, personal/real property or many other sources. Any gifts involving property such as stocks, bonds and real or personal property will be converted to cash and the proceeds placed in the appropriate fund. Spirit of Hope will provide a receipt for the gift to the donor or personal representative upon request. All gifts to the Legacy Funds are subject to acceptance by the Legacy Funds Board. Questions and/or assistance regarding the Legacy Funds or the Letter of Intent form may be directed to any member of the Legacy Funds Board.