

This Gift Acceptance Policy

1. Purpose & Policy

This Gift Acceptance Policy (“Policy”) provides guidelines concerning gifts other than current period giving to the Parish to representatives of the Parish, who may be involved in the acceptance of gifts, to outside advisors who may assist in the gift planning process, and to prospective donors who may wish to make gifts to the Parish. This Policy is intended only as a guide and allows for some flexibility on a case-by-case basis. The gift review process outlined here, however, is intended to be followed closely. In general, the Vestry supports the principle that gifts to the Parish should be unrestricted, and without conditions, if they are in support of the mission and ministry of the Parish. In those cases where a gift is given with a stipulation that it is to be used as a specific memorial, every effort will be made to honor the request. If the Vestry determines that the requested memorial is not appropriate, the donor will be consulted and provided with possible alternatives prior to rejection of the gift.

After determining that a gift should be accepted, the Gift Review Committee (defined below) will direct the gift to the appropriate fund, consulting with the Vestry should any question exist as to which is the appropriate fund. This process is illustrated graphically on the attached diagram.

2. Gift Review Committee

- a. Any questions which may arise in the review and acceptance of gifts to Parish will be referred to the Gift Review Committee, which, unless otherwise designated by the Vestry, is comprised of Susan Beers, Lori Hoden, Chester Long, Ken Meek.
- b. The Gift Review Committee shall develop and maintain a list of potential specific gifts in consultation with the Parish staff and organizations.

3. Cash

- a. All gifts by check may be accepted by the Parish, regardless of the amount.
- b. Checks shall be made payable to Episcopal Church of the Ascension. In no event shall a check be made payable to an individual who represents the Parish or the Episcopal church in any capacity.

4. Publicly Traded Securities

- a. Readily marketable securities, such as those traded on a stock exchange, may be accepted by the Parish. Information on how to transfer and process gifts of securities may be obtained from the Church staff.
- b. For gift crediting and accounting purposes, the value of the gift of securities is the average of the high and low prices on the date of the gift.

5. Closely Held Securities

- a. Non-publicly traded securities may be accepted after consultation with the Gift Review Committee.

- b. Prior to acceptance, the Gift Review Committee will explore methods and timing of liquidation of the securities through redemption or sale. The Gift Review Committee will try to determine:
 - i. An estimate of fair market value;
 - ii. Any restrictions on transfer; and,
 - iii. Whether and when an initial public offering might be anticipated.
- c. No commitment for repurchase of closely held securities shall be made prior to completion of the gift of the securities.

6. Real Estate

- a. Any gift of real estate must be reviewed by the Gift Review Committee prior to acceptance.
- b. The donor normally is responsible for obtaining and paying for an appraisal of the property. The appraisal will be performed by an independent and professional appraiser.
- c. The appraisal must be based upon a personal visitation and internal inspection of the property by the appraiser. Also, whenever possible, it must show documented valuation of comparable properties located in the same area.
- d. The formal appraisal should contain photographs of the property, the tax map number, the assessed value, the current asking price, a legal description of the property, the zoning status, and complete information regarding all mortgages, liens, litigation or title disputes.
- e. The Parish reserves the right to require an environmental assessment of any potential real estate gift.
- f. The property must be transferred to the Parish in accordance with the Constitution and Canons of the Diocese of Southern Virginia and the Constitution and Canons of the Episcopal Church in the United States of America prior to any formal offer or contract for purchase being made.
- g. The donor may be asked to pay for all or a portion of the following:
 - i. Maintenance costs;
 - ii. Real estate taxes;
 - iii. Insurance;
 - iv. Real estate broker's commission and other costs of sale;
 - v. Appraisal costs; and,
 - vi. Environmental assessment.
- h. For gift crediting and accounting purposes, the value of the gift is the appraised value of the real estate; however, this value may be reduced by costs of maintenance, insurance, real estate taxes, broker's commission, and other relevant expenses.

7. Life Insurance

- a. A gift of a life insurance policy must be referred to the Gift Review Committee prior to acceptance.
- b. The Vestry may accept a life insurance policy as a gift only if the Parish is named as the owner and beneficiary of 100% of the policy.
- c. If the gift is a paid-up policy, the value for gift crediting and accounting purposes is the policy's replacement cost.

d. If the policy is partially paid-up, the value for gift crediting and accounting purposes is the policy's cash surrender value. (Note: For IRS purposes, the donor's charitable income tax deduction is equal to the interpolated terminal reserve, which is an amount slightly in excess of the cash surrender value.)

8. Tangible Personal Property

- a. Any gift of tangible personal property shall be referred to the Gift Review Committee prior to acceptance.
- b. A gift of jewelry, art work, collections, equipment, and software shall be assessed for its value to the Parish which may be realized either by being sold or by being used in connection with the Parish's exempt purpose.
- c. Depending upon the anticipated value of the gift, a qualified outside appraiser may be asked to determine its value.
- d. The Parish shall adhere to all IRS requirements relating to disposing of gifts of tangible personal property and will provide appropriate forms to the donor and IRS.

9. Deferred Gifts

- a. The Parish encourages deferred gifts in its favor through any of a variety of vehicles, including:
 - i. Charitable gift annuity (or deferred gift annuity);
 - ii. Pooled income fund;
 - iii. Charitable remainder trust;
 - iv. Charitable lead trust;
 - v. Bequest; and
 - vi. Retained life estate.
- b. Neither the Parish, nor the Gift Review Committee, and none of either's agents shall act as an executor (personal representative) for a donor's estate. A member of the Parish staff serving as personal representative for a member of the Parish does so in a personal capacity, and not as an agent of the Parish.
- c. Neither the Parish, nor the Gift Review Committee, and none of either's agents shall act as trustee of a charitable remainder trust.
- d. When appropriate, the Parish may invite prospective donors to consider the gift vehicles offered by The Episcopal Church Foundation (specifically, Charitable Remainder Trusts, Charitable Gift Annuities and the Pooled Income Fund), as well as its investment services.

10. General

- a. All donors or prospective donors are urged to consult with legal counsel, financial advisors and/or tax advisors.
- b. When donors are provided planned gift illustrations or form documents, these will be provided free of charge. For any planned gift related documents, materials, illustrations, letters or other correspondence, the following disclaimer should be included:

[We strongly urge that you consult with your attorney, financial and/or tax advisor to review and approve this information provided you without charge or obligation. This information in no way constitutes advice. We will gladly work with your independent advisors to assist in any way.](#)

c. All information obtained from or about donors/prospects shall be held in the strictest confidence by the Parish, its staff and volunteers. Neither the name, the amount, nor the conditions of any gift shall be published without the written approval of the donor and/or beneficiary. The Gift Review Committee will provide an appropriate form for this purpose.

d. The Parish, through the Gift Review Committee, will seek qualified professional counsel in the exploration and execution of all planned gift agreements. The Parish recognizes the right of fair and just remuneration for professional services.

e. The Gift Review Committee has the right to accept or to recommend rejection of any gift. If it recommends that a gift be refused, that recommendation will be forwarded to the Vestry for final determination.

f. The Parish shall acknowledge in writing all gifts to the Parish in accordance with applicable Internal Revenue Service regulations.

ADOPTED by the Vestry this 16th day of January, 2007.