

**GIFT ACCEPTANCE POLICY
SAINT ANDREW'S EPISCOPAL CHURCH
COLLIERVILLE, TENNESSEE**

Purpose

This gift acceptance policy will provide guidelines to representatives of Saint Andrew's Episcopal Church 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 Saint Andrew's Episcopal Church. This policy will apply to all gifts including, but not limited to, restricted and unrestricted gifts and memorials. 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.

The Vestry, upon the advice of the Finance Committee, creates the right to decline any gift that does not further the mission or goals of Saint Andrew's Episcopal Church or that is not consistent with its tax exempt status. Also any gift that would create an administrative burden or cause Saint Andrew's Episcopal Church to incur excessive expenses may be declined.

Confidentiality

Saint Andrew's Episcopal Church, its staff and volunteers shall hold all information obtained from or about donors or prospective donors in the strictest confidence. Neither the name, the amount, nor the conditions of any gift shall be disclosed without the express written approval of the donor and/or beneficiary.

Vestry, Finance, and Endowment Committees

In general, the Vestry supports the principle that gifts to the parish should be unrestricted and without conditions. The Vestry will have the ultimate authority to make decisions regarding gifts. However, in most cases, it is anticipated that the Finance Committee will be able to make decisions regarding unrestricted gifts (for purposes of this policy pledges designated as "restricted for parish use only" are considered as non-restricted) or, if necessary, conduct any required research and make a recommendation to the Vestry. If the Finance Committee so desires, it may request assistance from the Endowment Committee and seek its advice to whether a gift should be accepted. The vestry must approve fund raising events that solicit donations whose combined value is expected to exceed \$1,000 (LBTR, ECW, etc.)

Any restricted gifts will be reviewed by the Finance Committee, which will present its research and recommendations to the Vestry.

Cash

1. Saint Andrew's Episcopal Church will generally accept all unrestricted gifts by check that further the mission or goals of the church.
2. Checks shall be made payable to Saint Andrew's Episcopal Church. In no event shall a check be made payable to an individual who represents the church in any capacity.

Publicly Traded Securities

1. Saint Andrew's Episcopal Church can accept readily marketable securities, such as those traded on a stock exchange.
2. 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.
3. A gift of securities to Saint Andrew's Episcopal Church normally would be liquidated immediately. However, if the form or designation of the gift allows the possibility that it will be directed to the Endowment Fund, a decision regarding the liquidation of the securities will be deferred until that determination is made. If the funds are to be directed to the Endowment Fund, the certificates will be given to the Fund's investment manager who then will act on the Endowment committee's decision whether to sell or hold the securities, which decision will be made on portfolio considerations.
4. When gifts of publicly traded securities are made to Saint Andrew's Episcopal Church, the donor immediately should inform the church office and the Treasurer of the gift so they may take appropriate action to insure the gift is received properly.

Closely Held Securities

1. Non-publicly traded securities may be accepted after consultation with the Finance Committee.
2. Prior to acceptance, the Finance Committee will explore methods of timing and liquidation of the securities through redemption or sale. The Finance Committee will try to determine:
 - a. an estimate of fair market value
 - b. any restrictions on transfer
 - c. whether and when an initial public offering might be anticipated
3. No commitment for repurchase of closely held securities shall be made prior to completion of the gift of the securities.

Real Estate

1. The Finance Committee must review any gift of real estate.
2. The donor normally is responsible for obtaining and paying for an appraisal of the property. An independent and professional agent will perform the appraisal.
3. 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.
4. The formal appraisal should contain photographs of the property, the tax map number, the assessed value, a legal description of the property, the zoning status and complete information regarding all mortgages, liens, litigation or title disputes.
5. The donor is normally responsible for obtaining a title search at his expense.
6. Saint Andrew's Episcopal Church reserves the right to require an environmental assessment of any potential real estate gift.

7. The property must be transferred to the Saint Andrew's Episcopal Church prior to any formal offer or contract for purchase being made.
8. The donor may be asked to pay for all or a portion of the following:
 - a. Maintenance costs
 - b. Real estate taxes
 - c. Insurance
 - d. Real estate broker's commission and other costs of sale
 - e. Appraisal costs
9. For gift crediting and accounting purposes, the value of the gift is the appraised value of the real estate. Costs of maintenance, insurance, real estate taxes, broker's commission, and other expenses of sale may reduce this value unless the donor makes an additional gift of cash to cover these expenses.
10. A gift of real estate to Saint Andrew's Episcopal Church normally would be sold as soon as possible.

Life Insurance

1. A gift of a life insurance policy must be referred to the Finance Committee.
2. A gift of a life insurance policy will be accepted only if Saint Andrew's Episcopal Church is named as the owner and beneficiary of 100% of the policy.
3. If the gift is a paid-up policy, the value for gift crediting and accounting purposes is the policy's replacement cost.
4. 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.)

Tangible Personal Property

1. Any gift of tangible personal property shall be referred to the Finance Committee prior to acceptance.
2. A gift of jewelry, artwork, collections, equipment, and software shall be assessed for its value to Saint Andrew's Episcopal Church, which may be realized either by being sold or by being used in connection with Saint Andrew's Episcopal Church's tax exempt status.
3. Depending upon the anticipated value of the gift, a qualified outside appraiser may be asked to determine its value.
4. Saint Andrew's Episcopal Church 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.

Deferred Gifts

1. Saint Andrew's Episcopal Church encourages deferred gifts in its favor through any of a variety of vehicles:
 - a. charitable gift annuity (or deferred gift annuity)
 - b. pooled income fund
 - c. charitable remainder trust

- d. charitable lead trust
 - e. bequest
 - f. retained life estate
 - g. gifts of retirement plan accounts such as 401(k) and IRAs
2. Saint Andrew's Episcopal Church (or its agent) shall not act as an executor (personal representative) for a donor's estate. A member of Saint Andrew's Episcopal Church staff serving as a personal representative for a member of Saint Andrew's Episcopal Church does so in a personal capacity, and not as an agent of Saint Andrew's Episcopal Church.
 3. Saint Andrew's Episcopal Church (or its agent) shall not act as trustee of a charitable remainder trust.
 4. When appropriate, Saint Andrew's Episcopal Church 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.
 5. 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 Both parties, the donor and the church, must agree on all transactions.

6. Saint Andrew's Episcopal Church will seek qualified professional counsel in the exploration and execution of all planned gift agreements. Saint Andrew's Episcopal Church recognizes the right of fair and just remuneration of professional services.