

**The Vestry  
of  
Church of the Ascension**

**Policy Regarding the Disposition of Bequests**

1. **General.** This policy statement governs the disposition of bequests which, for purposes of this statement, will mean any type of gift in which the assets are transferred upon the death of the donor or successor-in-interest. The assets may be in any form, such as cash, securities, personal property, real property, and so on. The bequest may identify the beneficiary in one of several general ways:

- a. "Church of the Ascension of the Diocese of Olympia" or some other wording such as, "Ascension".
- b. "The Endowment Fund of the Church of the Ascension" or similar wording.
- c. "The Legacy Fund of the Church of the Ascension" or similar wording.

2. The Legacy Fund shall have two major subdivisions for accepting bequests with "Ascension" as beneficiary:

- a. "Donor Restricted," in which the donor has identified a specific purpose(s) to which the funds should be directed. The Vestry has ultimate responsibility to determine that the use(s) to which those funds are applied is faithful to the donor's wishes. The funds may be directed to their designated purpose(s) either as an endowment (in which case they normally would be established as a designated fund of the Parish Endowment Fund as established by resolution of the Vestry on November 15, 1994) or by direct expenditure of the funds through the Treasurer of the Parish. Examples of Donor Restricted gifts include a gift to the Church of the Ascension Endowment Fund or a gift to the Marshall Organ Maintenance Account. The Legacy Fund Board, with the approval of the Vestry, shall formulate and keep current a list of suggested tangible memorial gifts that can be made available to interested persons who wish to give such a gift.
- b. "Vestry Designated," in which case the Vestry has freedom to determine the ultimate use of a bequest, though the expectation is that such a bequest would not be used for normal operating expenses. Examples of Vestry Designated gifts include gifts of cash, securities, or property to Church of the Ascension with no specific intent for their expenditure expressed by the donor. This policy specifically acknowledges, however, that from time to time urgent needs of the parish may arise to necessitate an exception to this policy. In such instances the following procedures will apply:
  - i. The Rector and the Senior Warden of the parish will jointly assess the particular circumstances giving rise to a perceived need to make an exception to the policy. Such circumstances should be judged to be truly extraordinary and that no other financial resources of the parish are available or are expected to be available in time to fulfill the urgent needs. If the Rector or the Senior Warden concludes that an exception is appropriate, they may bring a recommendation to the Vestry at the earliest practicable time.
  - ii. Final authority for granting such an exception to policy will rest with the Vestry.

3. Bequests designating the Ascension Endowment Fund as beneficiary will be transferred to the Endowment Fund upon receipt.

4. The procedure for handling bequests begins with the Parish Administrator and the Treasurer of the Parish, who will see that any cash is immediately deposited and held in a financial institution pending a decision regarding the final disposition of the bequest. The Treasurer will prepare copies of relevant documents and distribute them to the Rector, the Senior Warden, the Finance Committee, and the Chair of the Board of the Legacy Fund. The liquidation of securities will be handled according to the normal practices of the Vestry of the Parish. The method, timing, agent, etc. for the liquidation of other assets (such as real estate or personal property) will be decided by the Vestry with guidance and recommendations from the Legacy Fund Board.

5. Appropriate acknowledgments of bequests will be given by the Rector and by the Chair of the Board of the Legacy Fund in a timely manner.

The foregoing resolution is hereby ADOPTED by the Vestry this 22<sup>nd</sup> day of April, 2003.

Church of the Ascension of the Diocese of Olympia

DORIAN MULVEY (print name)

Dorian Mulvey (signature)  
Rector

CAROL BATCHELDER (print name)

Carol Batchelder (signature)  
Senior Warden

Attest:

CONNIE LEONARD (print name)

Connie Leonard (signature)  
Clerk of the Vestry