

The Vestry of Church of the Ascension

Gift Acceptance Policy

Purpose

This Gift Acceptance Policy will provide guidelines to representatives of Church of the Ascension (Ascension) who may be involved in the acceptance of gifts to the Legacy Fund, to outside advisors who may assist in the gift-planning process, and to prospective donors who may wish to make gifts to Ascension. 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.

Gift Review

Any questions which may arise in the review and acceptance of gifts to Ascension will be referred to the Legacy Fund Board.

General Administrative Guidelines

The Vestry, upon the advice of the Legacy Fund Board, reserves the right to decline any gift that does not further the mission or goals of the Parish. Also, any gifts that would create an administrative burden or cause the Parish to incur excessive expenses may be declined.

Ascension 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.

All information obtained from or about donors or prospective donors shall be held in the strictest confidence by Ascension, its staff and volunteers. The name, amount, or conditions of any gift shall not be published without the express written or oral approval of the donor and/or beneficiary.

Ascension shall adhere to all Internal Revenue Service (IRS) requirements relating to the disposition and reporting of gifts and will provide appropriate forms to the donor and the IRS.

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 provided, the following disclaimer should be included:

We strongly urge that you consult with your attorney, financial and/or tax advisor to review this information. This information in no way constitutes tax or investment advice. We will gladly work with your independent advisors answer any questions.

Cash

1. All gifts of cash or check shall be accepted by Ascension regardless of amount.
2. Checks shall be made payable to Church of the Ascension. In no event shall a check be made payable to an individual who represents Ascension or the church in any capacity.

Publicly Traded Securities

1. Readily marketable securities, such as those traded on a stock exchange, shall be accepted by Ascension.
2. For gift crediting and accounting purposes, the value of the gift of securities is the mean of the high and low prices on the date of the gift.
3. A gift of securities to Ascension would be liquidated immediately.

Closely Held Securities

1. Non-publicly traded securities may be accepted by the Vestry after consultation with the Legacy Fund Board.
2. Prior to acceptance, the Legacy Fund Board will explore methods and timing of liquidation of the securities through redemption or sale. The Legacy Fund Board 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

Real Estate

1. Any gift of real estate must be referred to the Legacy Fund Board prior to acceptance by the Vestry.
2. All tax consequences of the gift are the sole responsibility of the donor.
3. Ascension reserves the right to require an environmental assessment of any potential real estate gift.

Life Insurance

1. Any gift of a life insurance policy must be referred to the Legacy Fund Board prior to acceptance by the Vestry.

Tangible Personal Property

- ~~1. Any gift of tangible personal property must be referred to the Legacy Fund Board prior to acceptance by the Vestry.~~
- ~~2. All tax consequences of the gift are the sole responsibility of the donor.~~

Tangible Personal Property (Adopted 12/14/10)

1. Any gift of tangible personal property to be placed/used inside the church building must be referred to the Interiors Committee - Facilities Committee prior to acceptance by the Vestry.
2. Any plant or item of tangible personal property to be placed/used in the garden surrounding the church building must be referred to the Grounds Committee - Facilities Committee prior to acceptance by the Vestry.
3. All tax consequences of the gift are the sole responsibility of the donor.

Deferred Gifts

1. Ascension encourages deferred gifts in its favor through any of a variety of vehicles, including:
 - 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. individual retirement accounts
2. Any deferred gift must be referred to the Legacy Fund Board prior to acceptance by the Vestry.

The foregoing resolutions are hereby ADOPTED by the Vestry this ___ day of _____, 2003.

Church of the Ascension of the Diocese of Olympia

_____ (print name)

_____ (signature)

Rector

_____ (print name)

_____ (signature)

Senior Warden

Attest:

_____ (print name)

_____ (signature)

Clerk of the Vestry

Amendment to Tangible Personal Property

Adopted by the Vestry on December 14, 2010

Church of the Ascension of the Diocese of Olympia

_____ (print name)

_____ (signature)

Rector

_____ (print name)

_____ (signature)

Senior Warden

Attest:

_____ (print name)

_____ (signature)
Clerk of the Vestry