

Gift acceptance policy

(Adopted by the Council of Trustees on February 15, 2000
and amended on December 15, 2009)

Purpose

This gift acceptance policy is a guideline to the following agencies and persons:

1. Diocesan staff members, officers and clergy employed by and/or who represent the Diocese of Kansas, its unincorporated parishes, diocesan program organizations and officers, their affiliates, and other agencies of the diocese who may be involved in the acceptance of gifts to the diocese and its constituent agencies.
2. Prospective donors who may wish to make gifts to the diocese and/or its constituent agencies.
3. Outside advisors who may assist prospective donors in the gift planning process.

This policy is intended as a guide and allows some flexibility on a case-by-case basis. However, it is expected that the gift review process outlined here will be followed closely.

Gift Review and Acceptance Policy

Questions that may arise in the review and acceptance of gifts to the diocese and/or its constituent agencies will be referred to the Council of Trustees who shall determine the issues raised. The Council of Trustees may delegate the matter to its Finance Committee, or such other agent as it deems appropriate. The Council or the designated agent is herein referred to as the "Gift Review Committee."

Unless specific purposes or restrictions are set forth in a written instrument acceptable to the Council of Trustees and signed by the donor(s), the Council of Trustees, or other applicable diocesan governing body, may assume that the gift is for the general purposes of the organization and may be expended in the discretion of said governing body for its general exempt purposes.

Final Determination of Gift Acceptance

The Council of Trustees of the Diocese Episcopal Diocese of Kansas, Inc. reserves the right to decline to accept any gift that does not further the mission and goals of the diocese and its constituent agencies. Any gift that would create an administrative burden or cause the diocese and/or its constituent agencies to incur excessive expenses may also be declined.

Cash

1. All unrestricted gifts of cash, personal check, bank draft or certified check shall be accepted by the diocese regardless of the amount. Any question concerning the intent of the gift shall be raised at the time the gift is offered and resolved before the gift is accepted in accordance with the process described in the foregoing section on Gift Review and Acceptance.
2. Checks shall be made payable to the Episcopal Diocese of Kansas, Inc. or to the diocesan agency to which the gift is directed. In no event shall a check be made payable to an individual who represents the diocese or any of its constituent agencies.

Publicly Traded Securities

1. Readily marketable securities, such as those traded on a public stock exchange, may be accepted.
2. For gift crediting purpose, the value of the gift of publicly traded securities is the average of the high and low prices on the date of the gift; or such other method as may be directed by the US Treasury Regulations from time to time for determining the value of charitable gifts under the Internal Revenue Code.
3. A gift of securities to the diocese and/or its constituent agencies will normally be delivered directly to an investment broker designated by the Diocesan Administrator for immediate liquidation. Any determination to hold such securities in the investment portfolio of the recipient institution must be made by the Gift Review Committee prior to the receipt of the gift.

Closely Held Securities

1. Non-publicly traded securities may be accepted after consultation with the Council of Trustees, or its Gift Review Committee if there be one.
2. Prior to acceptance, the Council of Trustees may consult with their investment managers and will explore methods and timing of liquidation of these securities through redemption or sale. They will determine:
 - a. An estimate of the fair market value made by a qualified appraiser in accordance with the regulations of the Internal Revenue Service
 - b. Whether there is any restriction 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.
4. Any costs associated with the appraisal or transfer shall be the responsibility of the donor.

Real Estate

1. An offer of a gift of real estate must first be reviewed by the Council of Trustees or their Gifts Review Committee if there be one.
2. The donor normally is responsible for obtaining and paying for a qualified appraisal of the property. This appraisal will be performed by an independent, licensed real estate appraiser.
3. The diocese reserves the right also to require, at the donor's expense, an environmental appraisal of the potential real estate gift, and a satisfactory report of this appraisal.
4. Depending on the value and desirability of the gift, the donor's connection with the diocese and/or its constituent agencies, and the donor's past record of charitable giving, the donor may be requested 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

Life Insurance

1. A proposed *inter vivos* gift of a life insurance policy must first be referred to the Council of Trustees or its Gift Review Committee if there be one. Designation of the diocese or its constituent agencies as a beneficiary of a life insurance will not require advance referral.
2. The diocese and/or its constituent agencies may accept a life insurance policy as a gift only if the diocese or one of its constituent agencies is named as the owner and irrevocable beneficiary of 100 percent of the policy proceeds.
3. If the gift is a paid-up policy, the value of the gift for crediting purposes is the actual cash value of the policy.
4. If the policy is partially paid-up, the value for gift crediting 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 proposed gift of tangible personal property shall be referred to the Council of Trustees or their Gift Review Committee if there be one, prior to acceptance.
2. A gift of jewelry, artwork, collections, antiques, equipment and software shall be assessed for the value that may be realized either by being sold or being used in connections with the exempt purpose of diocese and/or the constituent agency for which it was intended.
3. Depending on the anticipated value of the gift, a qualified outside appraiser may be asked to determine, at the cost of the donor, the value of the proposed gift.
4. The diocese and/or its constituent agencies shall observe all IRS requirements relating to the disposing of gifts of tangible personal property and will provide appropriate form of acceptance to the donor and to the IRS.

Deferred Gifts

1. The diocese and its constituent agencies encourage deferred gifts in its favor through a variety of gift planning vehicles available through The Episcopal Church Foundation or other financial planning agencies:
 - a. Charitable Gift Annuity (or Deferred Gift Annuity)
 - b. Pooled Income Fund
 - c. Charitable Remainder Trust
 - d. Charitable Lead Trust
 - e. Bequests in Wills
 - f. Retained Life Estate
2. Neither the diocese nor any of its constituent agencies shall act as an executor (or personal representative) for a donor's estate.
3. Neither the diocese nor any of its constituent agencies shall act as trustee or co-trustee of a Charitable Remainder Trust of which the diocese and/or any of its constituent agencies is beneficiary.
4. When appropriate, prospective donors are encouraged to take advantage of the services offered by the Episcopal Church Foundation in establishing planned gifts, as well as its investment services.

5. When the diocese or its constituent agencies provide donors gift planning illustrations or form documents, these will be provided free of charge. For any document related to a planned gift, all materials, illustrations, letters or other correspondence shall contain the following disclaimer:

We strongly urge that you consult with and request your own attorney, financial and/or tax advisor to review and approve this complimentary information. This information in no way constitutes legal or tax advice. We will gladly work with your independent advisors to assist in any way.

6. All information obtained from or concerning donors or prospective donors shall be held in the strictest confidence by the diocese and/or its constituent agencies, their staff, officers and volunteers. Neither the name, the amount nor the conditions of any gift shall be published or made public without the express written or oral consent of the donor and/or beneficiary.
7. The diocese and its constituent agencies will seek qualified professional counsel in the exploration of all planned gift agreements. The diocese and its constituent agencies recognize the right of fair and just remuneration for professional services.