

**Gift Acceptance Policy**  
**Episcopal Church of the Advent**  
**Cape May, NJ**

The Episcopal Church of the Advent is blessed with a generous membership whose gifts of cash and property help sustain its financial needs. Therefore, the Church will maintain appropriate stewardship of all gifts, cash and property, and will follow a disciplined path in receiving and/or disposing of such gifts with the understanding that these gifts are to be used to support the mission and ministry of the Church.

**Purpose and Procedure**

1. For gifts not directly to the Endowment Fund, the Vestry will determine the acceptability of asset type, timing, and disposition, and will maintain discipline in gift acceptance and administration. The Vestry will not allow the acceptance of gifts that could result in a loss of Church reputation, time, or money.
2. For gifts directly to the Endowment Fund, the Endowment Subcommittee of the Finance Committee will determine the acceptability of asset type, timing, and disposition, and will maintain discipline in gift acceptance and administration. The Endowment Subcommittee will not allow the acceptance of gifts that could result in a loss of Church reputation, time, or money.

This policy applies to gifts of all kinds, both cash and non-cash.

**Use of Legal Counsel**

The Vestry and/or the Endowment Subcommittee may seek the advice of legal counsel in matters relating to gift acceptance when appropriate, including matters pertaining to any proposed restrictions on the gift. Utilization of legal counsel should not be construed as gift acceptance but as a means of investigation of the appropriateness of the gift. Additionally, all prospective donors are urged to seek the assistance of personal legal and financial advisors in matters relating to their gifts and the resulting tax and estate planning consequences.

## **Restrictions on Gifts**

The Church will accept unrestricted gifts, and gifts for specific programs and purposes provided that such gifts are not inconsistent with its stated mission, purposes, priorities and intent. The Church will not accept gifts that are: unduly restrictive in purpose, difficult to administer, inconsistent with the mission of the Church, or gifts subject to donor control. In addition, the Church will not accept gifts of:

- Closely held stock transfers that are subject to buy-sell agreements.
- Documents wherein the Church is named as Trustee.
- Gifts involving bargain sales or other documents wherein the Church would be required to assume an obligation.

## **Valuation of Gifts**

The value of some gifts is relatively easy to ascertain (e.g., cash or stock) while other values are more complex and burdensome to obtain. Neither the Vestry nor the Endowment Subcommittee possess specific expertise in the valuation of property and, as a result, may decline to assign values to non-cash gifts. The Vestry or Endowment Subcommittee may, at its discretion, engage an independent appraiser to render an opinion of the value of the gift. Acknowledgement of all gifts made to the Church and compliance with current, governing IRS regulations concerning acknowledgement of such gifts shall be the responsibility of the Vestry or Endowment Subcommittee in the case of gifts to the Endowment Fund.

## **Adoption of and Changes to Gift Acceptance Policy**

This policy has been reviewed and adopted by the Vestry. The Vestry must approve any changes to or deviations from this policy.

Adopted by the Vestry:

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Clerk of the Vestry

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Date