



St. Martin in the Fields

EPISCOPAL CHURCH

Gifts and Memorials Policy

A Gifts and Memorials Commission shall be formed consisting of at least five members – the Treasurer, the Junior Warden, the Rector, and two members of the congregation. The length of service for the two members of the congregation shall be five years and they shall be selected and approved by the Vestry. The Gifts and Memorials Commission will establish a list of suggested memorials/gifts; promote and encourage memorial/gift giving; select items for memorials/gifts and/or direct uses of funds; maintain a Gifts and Memorials Ledger, recording donors and memorial gifts; assure that acknowledgements are sent for all memorial gifts received; plan and facilitate dedication events, where appropriate; and see that all memorial gifts are properly used and maintained. Memorial gifts valued at \$1,000.00 or more shall be reviewed and approved by the Vestry. Memorial gifts valued less than \$1,000.00 shall be reviewed and approved by the Gifts and Memorials Commission.

Persons wishing to donate memorials are provided a prioritized list of memorial suggested projects (determined by the Gifts and Memorials Commission in conjunction with Vestry). Requests for specific and designated use of gifts outside of the list are made to the Gifts and Memorials Commission by those contributing the memorial gifts. Requests are considered by the Gifts and Memorials Commission with a recommendation and motions to the Vestry on the memorial use request. If the gift falls short of the amount required to fund the project, the Memorial Commission shall contact the donor to secure additional funding or recommend another item from the prioritized list. All memorial donations will be dispersed within 12 months of receipt. In the absence of a designated request from a donor, the Gifts and Memorials Commission may purchase a specific item from the prioritized list of memorial projects or deposit it in the Capital Expenditures Account.



Donations of a gift-in-kind if it is kept by the Church and used for tax-exempt purposes may be tax deductible as approved by the IRS. Donors should consult their tax advisor for details. It is the sole responsibility of the donor to determine the value of a gift-in-kind; the Church cannot assign a value to the donated item(s).

Sometimes the Church owns property that it no longer uses or that has become a clear burden. Some unneeded property may be put to better use by donating it to another church or nonprofit. Some property is so old there are no records of whether it was a restricted gift, a memorial gift, or even a gift at all. Although the Church recognizes that some members may feel sentimental attachment to some property, the formal policy of the Church is that even restricted gifts do not imply the Church must keep the property in perpetuity unless the Church expressly agrees to do so in writing when the gift is accepted.

Therefore, a written agreement between the donor and the Church regarding the gift and the terms of its donation shall be signed and placed in the Church's permanent records. Absent any special conditions in the agreement, the Church is presumed to have the right to dispose of the memorial if and when its care and maintenance becomes unreasonably burdensome, or the mission of the Church can best be fulfilled by its disposal. In such cases, the Vestry will make the decision as whether the memorial is to be donated, sold, or otherwise disposed.

It is the policy of the congregation that no item owned by the congregation shall be marked with any nameplate, legend, or tag that identifies the donor, with the exception of items which were marked prior to the adoption of this policy. This policy includes both items donated in-kind and items acquired with specially donated funds. This policy does not mean that a donor may not be publicly identified at the time that the gift is accepted and thereafter from time to time as appropriate, but that no item may carry a legend identifying its donor. Gifts and Memorials of \$500 or more will be recorded in the Gifts and Memorials Ledger, maintained in the Church Library, and on the Gifts and Memorials Page of the parish website.

This memorial policy will provide guidelines to representatives of St. Martin's Church who may be involved in the acceptance of memorials/gifts, to outside advisors who may assist in the memorial/gift planning process, and to prospective donors who may



wish to make memorials/gifts to St. Martin's Church. This policy is intended only as a guide and allows for some flexibility on a case-by-case basis.

Cash

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

Publicly Traded Securities

1. Readily marketable securities, such as those traded on a stock exchange, may be accepted after consultation with the Vestry.
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 St. Martin in the Fields Episcopal Church will be liquidated as soon as practical.

Closed Held Securities

1. Non-publicly traded securities may be accepted after consultation with the Finance Commission of the Vestry.
2. Prior to acceptance, the Finance Commission of the Vestry will explore methods and timing of liquidation of the securities through redemption or sale. The Vestry 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 (if applicable)
3. No commitment for repurchase of closely held securities shall be made prior to completion of the gift of the securities.

Real Estate

1. Any gift of real estate may be accepted after consultation with the Vestry.
2. The donor normally is responsible for obtaining and paying for an appraisal of the property. The appraisal will be performed by an independent, licensed agent.
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, the current asking price, a legal description of the property, the zoning status, and complete information regarding all mortgages, liens, litigation or title disputes.
5. St. Martin in the Fields Episcopal Church reserves the right to require an environmental assessment of any potential real estate gift.
6. The property must be transferred to St. Martin in the Fields Episcopal Church prior to any formal offer or purchase is made.
7. 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
8. For gift crediting and accounting purposes, the value of the gift is the appraised value of the real estate; however, this value may be reduced by costs of maintenance, insurance, real estate taxes, broker's commission, and other expenses of sale.

Life Insurance

1. A gift of a life insurance policy may be accepted after consultation with the Finance Commission of the Vestry.
2. The Vestry will only accept a life insurance policy as a gift if it is fully funded (paid in full) and St. Martin in the Fields Episcopal Church is named as the sole owner and beneficiary 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 not fully funded (partially paid), the value for gift crediting and accounting purposes is the policy's cash surrender value. (Note: The tax-deductible amount may be equal to the interpolated terminal reserve, which is an amount slightly in excess of the cash surrender value. Please consult your tax advisor for details.)

Tangible Personal Property

1. Any gift of tangible personal property may be accepted after consultation with the Gifts and Memorials Commission of the Vestry.
2. A gift of jewelry, artwork, collections, equipment, and software shall be assessed for its value to St. Martin in the Fields Episcopal Church, which may



be realized either through sale or through use in connection with the Parish's exempt purpose.

3. Depending upon the anticipated value of the gift, a qualified outside appraiser may be asked to determine its value.
4. St. Martin in the Fields Episcopal Church shall employ its best efforts to adhere to all applicable requirements relating to disposing of gifts of tangible personal property and will provide appropriate documentation to the donor for tax purposes.

Deferred Gifts

1. St. Martin in the Fields Episcopal Church encourages deferred gifts in its favor through any of a variety of mechanisms:
 - 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
2. St. Martin in the Fields Episcopal Church (or its agent) shall not act as an executor (personal representative) for a donor's estate. A member of the Parish staff shall not serve as personal representative for a member of the Parish without approval of the Vestry.
3. St. Martin in the Fields Episcopal Church (or its agent) shall not act as trustee of a charitable remainder trust.



4. When appropriate, St. Martin in the Fields 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. All information obtained from or about donors/prospects shall be held in the strictest confidence by St. Martin in the Fields Episcopal Church, its staff, and volunteers. Neither the name, the amount, nor the conditions of any gift shall be published without the express written or oral approval of the donor and/or beneficiary.
6. The Vestry 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.

