



The Endowment Fund of St. Martin in the Fields Episcopal Church

Gifts Acceptance Policy

The Board of Trustees (the Trustees) of the Endowment Fund of the Episcopal Church of St. Martin in the Fields (the Endowment Fund) hereby adopts this Gift Acceptance Policy, which is intended to be consistent with the St. Martin in the Fields Episcopal Church Gifts and Memorials Policy. This gift acceptance policy will provide guidelines to representatives of the Endowment Fund who may be involved in the acceptance of gifts, to outside advisors who may assist in the gift planning process, and to prospective donors who may wish to make gifts to the Endowment Fund. This policy is intended only as a guide and allows for some flexibility on a case-by-case basis.

Donors are encouraged to consult with their attorneys, tax advisors and financial advisors with respect to any matters related to Endowment Fund gifts.

Cash

1. All gifts by check shall be accepted by the Endowment Fund regardless of amount.
2. Checks shall be made payable to St. Martin in the Fields Episcopal Church – the Endowment Fund. In no event shall a check be made payable to an individual who represents the Endowment Fund, 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 Trustees.
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 the Endowment Fund will be liquidated as soon as practical unless a donor-restricted fund agreement prohibits such a liquidation.

Closely Held Securities

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

Cryptocurrency

1. Cryptocurrency, virtual currency, tokens, or other digital currency and/or assets (including, e.g., Bitcoin, Litecoin, Primecoin, Peercoin, Namecoin, eMoney, Ripple, Coinbase, Non-Fungible Tokens) may be accepted after consultation with the Trustees.
2. For gift crediting and accounting purposes, the value of the gift of cryptocurrency or other digital currency is generally the average of the high and low prices on the date of the gift.
3. A gift of cryptocurrency or other digital currency will be liquidated as soon as practical, unless a donor-restricted fund agreement prohibits such a liquidation.



Real Estate

1. Any gift of real estate may be accepted after consultation with the Trustees.
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. The Endowment Fund reserves the right to require an environmental assessment of any potential real estate gift.
6. The property must be transferred to the Endowment Fund 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 Trustees.
2. The insurance policy should name the Endowment Fund as the sole owner and beneficiary. As owner of the policy, the Endowment Fund will retain all incidents of ownership, including the right to name the policy's beneficiary(ies), to withdraw all or a portion of the policy's cash value (if any), and/or to pay premiums.
3. If ownership of a life insurance policy is transferred to the Endowment Fund after its initial issue, the donor may request a Form 712 from the insurance company to determine the value of the gift for income and gift tax purposes. Donor may also wish to consult with their tax advisor to confirm the value of the gift for tax purposes.

Tangible Personal Property

1. Any gift of tangible personal property may be accepted after consultation with the Trustees. A gift of jewelry, artwork, collections, equipment, and software shall be assessed for its value to the Endowment Fund, which may be realized either through sale or through use in connection with the Parish's exempt purpose.
2. Depending upon the anticipated value of the gift, a qualified outside appraiser may be asked to determine its value.
3. The Endowment Fund 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.



Other Gifts, Including Deferred Gifts

1. The Endowment Fund encourages other gifts, including deferred gifts in its favor through any of a variety of mechanisms, including (but not exclusively):

- 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. Life insurance or annuity beneficiary
- h. Qualified charitable distributions from IRA or 401(k) plans
- i. IRA beneficiary

2. The Endowment Fund shall not act as an executor (personal representative) for a donor's estate. A Trustee shall not serve as a personal representative for a member of the Parish without the approval of the Trustees.

3. The Endowment Fund shall not act as trustee of a charitable remainder trust.

4. When appropriate, the Endowment Fund 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 the Endowment Fund, 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 Trustees reserve the right to decline any gift that does not further the mission or goals of the Endowment Fund. Also, any gifts that would create an administrative burden or cause the Endowment Fund to incur excessive expenses may be declined.