

## **The Vestry of Trinity Episcopal Cathedral Gift Acceptance Policy**

Approved on July 16, 2024

This policy provides guidelines to representatives of Trinity Episcopal Cathedral (“the Cathedral”) who may be involved in the acceptance of gifts or bequests for the benefit of the Cathedral as well as prospective donors who may wish to make such gifts. These gifts include but are not limited to cash, securities, notes receivable, real property, notes receivable secured by real property, tangible personal property (art, antiques, vehicles, or other items of personal property), gifts in kind (goods and services donated in lieu of the money needed to purchase them), probated estates, intellectual property, and charitable or other trusts that include such property of which the Cathedral is a beneficiary (Property).

The policy of the Cathedral is to accept gifts, bequests and distributions of Property subject to the following conditions:

- The gift is consistent with the mission of the Cathedral and in direct support of its programs;
- The gift does not promote actual or perceived conflicts of interest;
- The gift is an absolute and irrevocable gift for which the donor sets no conditions on its use or disposal by the Cathedral;
- The gift would not create an administrative burden or cause the Cathedral to incur excessive expenses (unless accompanied by an endowment that covers in perpetuity such administrative burdens or expenses)
- Unless there is a compelling reason to retain the gift, it can be marketed and sold in a reasonable time period;
- Responsibility for assigning a fair market value for the gift is assumed by the donor; and
- A proposed gift with a fair market value exceeding \$5,000 is approved in advance by the Vestry upon recommendation of the Finance and Administration Committee.

The Cathedral reserves the right to decline any gifts, bequests and distributions of Property that do not meet the above criteria.

A gift of securities which are traded on any recognized stock market and are readily marketable shall be accepted by the Cathedral, and immediately sold. In the case of a multimillion dollar donation of securities, the Vestry may choose to extend the timeline for liquidating the securities to ensure an orderly transaction. The securities will be valued for Cathedral records based on the fair market value on the date the Cathedral takes possession, in accordance with IRS regulations.

Upon the donor's request, the Cathedral will provide donors with an acknowledgment (but no valuation) for gifts with an estimated fair market value of more than \$250.00. Gifts of professional or personal services from an individual or business entity may not be recognized as a charitable donation to the Cathedral. Likewise, the IRS also does not allow volunteer time to be acknowledged as a charitable donation.

Nothing in this policy should be construed as tax or legal advice. Donors are responsible for consulting with appropriate licensed professionals