

**ENABLING RESOLUTION**  
**ESTABLISHING A GIFT ACCEPTANCE COMMITTEE**  
**FOR**  
**THE CHURCH WARDENS AND VESTRYMEN OF THE**  
**EPISCOPAL CHURCH OF THE TOWN OF FREDERICA**  
**CALLED CHRIST CHURCH**  
**ST. SIMONS ISLAND, GA**  
**(HEREAFTER “CHRIST CHURCH, FREDERICA”)**

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WHEREAS, Christian stewardship involves the faithful management of all of God’s gifts – time, talent, the created world, and money, including accumulated, inherited and appreciated assets; and

WHEREAS, Christians can give to the work of the Church through a variety of gift vehicles, in addition to cash, including bequests in wills, life income gifts, annuities, trusts, life insurance policies, real estate, securities and other assets; and

WHEREAS, it is the desire of this parish to encourage, receive and administer these gifts in a manner faithful to the loyalty and devotion to God expressed by the donors and in accord with the canons of the Episcopal Church and the Diocese of Georgia and the policies of this Parish.

THEREFORE BE IT RESOLVED, that this Parish, through action of its Vestry hereby establishes a Gift Acceptance Committee and Gift Acceptance Policy as set forth below:

**GIFT ACCEPTANCE COMMITTEE**

**1. Composition of the COMMITTEE**

The members of the COMMITTEE shall consist of the Rector, Senior Warden, Junior Warden and the Treasurer and the Chancellor shall be an Ex Officio member.

**2. Roles of the COMMITTEE**

The role of the COMMITTEE is to resolve any questions which may arise in the review and acceptance of gifts to Christ Church, Frederica.

**3. Frequency of Meetings**

As necessary.

#### **4. Quorum**

A quorum shall consist of a majority of the COMMITTEE. Provided, however, the affirmative vote of three regular members of the COMMITTEE shall be necessary to carry any motion or resolution. Ex-officio members are not credited to the above requirement for a quorum.

#### **5. Officers and Duties**

The COMMITTEE shall elect from its membership a chairperson and a secretary. The chairperson, or member designated by the chairperson, shall preside at all COMMITTEE meetings. The secretary shall maintain complete and accurate minutes of all meetings of the COMMITTEE and supply a copy thereof to each member of the COMMITTEE. The secretary shall supply a copy of the minutes to the Vestry in a timely manner.

#### **6. Reports**

The COMMITTEE shall report its decisions at the Vestry meeting immediately following a meeting of the COMMITTEE.

#### **7. Professional Counsel**

The COMMITTEE may provide for such auditing, professional counsel on investments or legal matters as it deems appropriate.

#### **8. Liability of COMMITTEE Members**

Each member of the COMMITTEE shall act in good faith and shall be liable only for his/her own conduct and shall not be liable for the acts or omissions of any other members. The provisions of O.C.G.A. §§14-3-851 through 14-3-855, relating to the liability of COMMITTEE Members, are adopted by this reference and made a part of this Resolution.

#### **9. Amendment of this Resolution**

Any amendment to this Resolution shall be adopted by a majority vote of the membership of the Vestry.

### **GIFT ACCEPTANCE POLICY**

#### **Purpose**

This gift acceptance policy will provide guidelines to representatives of Christ Church, Frederica 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 Christ Church, Frederica. This policy is intended only as a guide and allows for some flexibility on a case-by-case basis. The gift review *process* outlined here, however, is intended to be followed closely. Christ Church, Frederica, reserves the right to reject any and all potential gifts.

### **Gift Acceptance Committee**

Any questions which may arise in the review and acceptance of gifts to Christ Church, Frederica will be referred to The Gift Acceptance Committee.

### **Cash**

- 1) Gifts by check shall be accepted by Christ Church, Frederica regardless of amount.
- 2) Checks shall be made payable to Christ Church, Frederica. In no event shall a check be made payable to an individual who represents Christ Church or the church in any capacity.

### **Publicly Traded Securities**

- 1) Readily marketable securities, such as those traded on a stock exchange, can be accepted by Christ Church, Frederica.
- 2) 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 Christ Church, Frederica is usually liquidated immediately.

### **Closely Held Securities**

- 1) Non-publicly traded securities may be accepted after consultation with the Gift Acceptance Committee. The fair market value will be the value used by the donor in the preparation of the donor's tax return.
- 2) The Gift Acceptance Committee will explore methods for liquidation of the securities through redemption or sale **prior to acceptance**. The Gift Acceptance Committee will try to determine:
  - a) Any restrictions on transfer
  - b) 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.

### **Real Estate**

- 1) Any gift of real estate must be reviewed by the Gift Acceptance Committee.
- 2) Normally, the donor is responsible for obtaining and paying for an appraisal of the property. The appraisal will be performed by an independent and professional 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) Christ Church, Frederica reserves the right to require an environmental assessment of any potential real estate gift.
- 6) The property must be transferred to Christ Church, Frederica prior to any formal offer or contract for 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. This value may be reduced, however, by the 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 must be referred to the Gift Acceptance Committee.
- 2) Christ Church, Frederica can be named a contingent beneficiary or the beneficiary of a percentage of a life insurance policy
- 3) The vestry will accept **ownership** of a life insurance policy as a gift only if Christ Church, Frederica is named as the owner and beneficiary of 100% of the policy.
- 4) If the gift is a paid-up policy, the value for gift crediting and accounting purposes is the policy's replacement cost.
- 5) If the policy is partially paid-up, the value for gift crediting and accounting purposes is the policy's cash surrender value. (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 gift of tangible personal property shall be referred to the Gift Acceptance Committee prior to acceptance.
- 2) Gifts of jewelry, artwork, collections, equipment and software shall be assessed for their value to Christ Church, Frederica. Their value may be realized either by being sold or used 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) Christ Church, Frederica shall adhere to all IRS requirements relating to valuation and disposition of gifts of tangible personal property and will provide appropriate forms to the donor and IRS.

### **Deferred Gifts**

- 1) Christ Church, Frederica encourages deferred gifts in its favor through any of a variety of vehicles:
  - 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) Christ Church, Frederica (or its agent) shall not act as an executor (personal representative) for a donor's estate. A member of the parish staff serving as personal representative for a member of the parish does so in a personal capacity and not as an agent of the parish.
- 3) Christ Church, Frederica (or its agent) shall not act as trustee of any charitable remainder trust.

- 4) Christ Church may invite prospective donors to consider gift vehicles offered by The Episcopal Church Foundation (specifically, Charitable Remainder Trusts, Charitable Gift Annuities and the Pooled Income Fund).
- 5) When donors are provided planned gift illustrations or form documents, these will be provided free of charge. For any planned gift related documents, materials, illustrations, letters or other correspondence, the following disclaimer should be included:

***Christ Church, Frederica strongly urges you to consult with your attorney, financial and/or tax advisor to review this information provided to you without charge or obligation. This information in no way constitutes legal or financial advice.***

- 6) All information obtained from or about donors/prospects shall be held in the strictest confidence by Christ Church, Frederica 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.
- 7) Christ Church, Frederica will seek qualified professional counsel in the exploration and execution of all planned gift agreements. The parish recognizes the right of fair and just remuneration for professional services.
- 8) The Vestry, upon the advice of the Gift Acceptance Committee, reserves the right to decline any gift that does not further the mission of the parish. Also, any gifts that would create an administrative burden or cause the parish to incur excessive expenses may be declined.