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GIFTS AND MEMORIALS

I. BACKGROUND:

- A. **Gifts:** Special offerings apart from pledges or loose offerings. They may be monetary or material. They may be designated for a specific use within the needs of St. Stephen's Church. They can be given as undesignated and their use will be determined by the Gifts and Memorials Committee consistent within the needs of the Church.
- B. **Memorials:** Gifts made in memory of an individual or individuals.
- C. **Planned Gifts or Memorials:** Gifts and Memorials that require longer term planning, often as part of one's estate planning. They may be given for:
- the operating program (General Funds)
 - for some specific purpose
 - or, they may be undesignated
1. Planned Gifts are those made for the future of St. Stephen's from accumulated assets, usually as part of a person or family's Estate Plan with the vehicle being, for example, a:
 - bequest in a will
 - life insurance policy naming the Church as beneficiary
 - gift of real property with or without life-estate reserved
 - gift of appreciated property such as securities/real estate
 - life income gift such as a pooled income fund or charitable remainder trust.
 2. The Planned Gift can be:
 - in the form of cash
 - appreciated securities
 - real property
 3. Persons who make any size Planned Gift that to them is a significant contribution to either the St. Stephen's Endowment Fund or the Heritage Fund will be recognized on the Legacy Society Board (if they so agree), and will also be recognized as members of the Diocesan Legacy Society.

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D. **Endowment Funds:** The parish has three endowment funds, two general endowment funds and one specific purpose endowment fund. All three require by their charters that the principal will be invested and **only the income** from the funds may be spent.

1. General Endowment Funds

a. St. Stephen's Endowment Fund

The income from the St. Stephen's Endowment Fund by its Charter is to be spent as the Vestry sees fit for the general purposes of the Parish.

b. The Heritage Fund

The Heritage Fund was created to allow and encourage gifts that will not interfere with the need for good stewardship by future congregations, and its Charter states its income is only to be spent for expanding the mission and ministry of the Parish beyond the scope of the annual budget. This will enable the Vestry to respond to needs they would otherwise have to forgo, like crises, new missions, and seed money for new ministries.

2. Specific Endowment Fund

The Memorial Garden Endowment Fund.

This endowment fund was created by the 2003 Vestry to accept a bequest from the estate of Walter Pietrzak who worked devotedly on the Memorial Garden and wanted to provide for its care in the future. No additions can be made to the principal of this fund and the interest is to be used exclusively for the Memorial Garden.

II. POLICY/PROCEDURE:

The Gifts and Memorials Committee:

- A. Provides acknowledgment, recording, and recognition (where appropriate), of all gifts/memorials to St. Stephen's except for [a] pledges and loose offerings, and [b] contributions designated to some special funds established by the Vestry. (Examples: funds for flowers, Ambry candles, special capital projects, Clergy Discretionary Funds.)
- B. Accepts funds for approved projects unless they are designated by the donor(s) to be used for some purpose not previously approved by the Vestry.

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- C. Refers to the Vestry all Gifts and Memorials of more than \$5,000 in value with a recommendation for acceptance or refusal. If acceptance is recommended, that recommendation is accompanied by a proposed wording of the Vestry's acceptance resolution that will include the necessary provisions to assure that the wishes of the donor(s) are carried out and that the interests of St. Stephen's will be protected by and for future Vestries.

- D. Disburses Gifts and Memorials funds for approved and funded projects upon authorization of the Gifts and Memorials Committee Chair, or in the event of the unavailability of the Chair, upon the authorization of the appropriate Vice Chair.

- E. Contacts the donor(s) if the acceptance of a gift or memorial or a restriction or designation made by a donor cannot be honored. Their contribution is returned or the donor(s) are contacted with the option of changing their restriction. Any change must be fully documented and retained in the permanent records of the parish.

- F. Refers to the Material Gifts Sub-Committee for determination all material gifts intended for use in the church such as furnishings, equipment, art, etc. provided:
 - 1. That the gift is an item consistent with the décor and use of such items within Episcopal Churches,
 - 2. That the acceptance does not increase the operating expenses of the Parish (for instance a vehicle). If that is the case, Vestry approval is required.

Note. Material gifts in some cases may be offered to heads of Parish committees and programs such as gifts of books to the Library, donations to the Archives, to the Kitchen, to Christian Ed., etc. They may be accepted by them provided they meet these criteria and will not increase the operating cost of the church. If an acknowledgment or registry in the Gifts and Memorials registers is desired, Gifts and Memorials should be notified.