

# Gift Acceptance Policy

## Second Presbyterian Church Roanoke, VA

Second Presbyterian of Roanoke, Virginia actively solicits gifts to further the mission of the church and the church acknowledges the potential for controversy or harm to the church if certain gifts are accepted. Second Presbyterian adopts the following Gift Acceptance Policy:

### Gifts Generally Accepted without Review

Those unrestricted gifts or gifts to existing funds of the church are:

1. Cash. Cash gifts are acceptable in any form including by check, money order, credit card or on-line transfer.
2. Marketable securities. Securities will be sold on the 1<sup>st</sup> business day after receiving any securities.
3. Bequests and Beneficiary Designations. This may be under a will, trust, life insurance policy, commercial annuity, or retirement plan.
4. Charitable Remainder Trusts.

### Gifts Accepted Subject to Prior Review

Certain forms of gifts or donated properties may be subject to review prior to acceptance. The acceptance of such gifts shall be determined by the Session of the church.

1. Restricted Gifts: Gifts that are subject to certain restrictions the Session determines are not compatible to the mission of the church.

2. Gifts to Establish Endowment Funds: From time to time the session of the church shall determine the amount necessary to establish a separate endowed fund to be administered by the church. Gifts to establish endowed funds in an amount of less than the established minimum may not be accepted.
3. Tangible Personal Property: The Session shall review and determine whether to accept any gifts of tangible personal property considering the following: Does the property further the organizations mission? Is the property marketable? Are there any unacceptable restrictions imposed on the property? Are there any carrying costs for the property for which the organization may be responsible? Is the title of the property clear?
4. Real Estate: All gifts of real estate are subject to review by the Session. Prior to acceptance of any gift of real estate other than a personal residence, the church, shall require an initial environmental review by a qualified environmental firm. If, the initial review reveals a potential problem, the organization may retain a qualified environmental firm to conduct an environmental audit. There shall also be a title examination made of the property. Criteria for acceptance of gifts of real estate include: Is the property useful for the organization's purpose? Is the property readily marketable? Are there covenants, conditions, restrictions, reservations, easements, encumbrances, or other limitations associated with the property? Are there carrying costs (including insurance, property taxes, mortgages, deeds of trust, notes, or the like) or maintenance expenses associated with the property? Does the environmental review or audit reflect that the property is damaged or otherwise requires remediation?