

Ascension School Camp & Conference Center



Ascension School Camp and Conference Center Gift Acceptance Policy

Purpose

This gift acceptance policy will provide guidelines to representatives of Ascension School Camp and Conference Center, a ministry of the Episcopal Diocese of Eastern Oregon, 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 Ascension School Camp and Conference Center. 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.

Gift Acceptance

The Gift Review Committee reserves the right to decline any gift that does not further the mission of Ascension School Camp and Conference Center. Also, any gifts that would create an administrative burden or cause Ascension School Camp and Conference Center to incur excessive expenses may be declined.

Gift Review Committee

Any questions which may arise in the review and acceptance of gifts to Ascension School Camp and Conference Center will be referred to The Gift Review Committee. The Committee, unless otherwise designated by the Diocesan Council, will be comprised of the Ascension School Executive Director, Diocesan Administrator, Diocesan Treasurer and the campaign chair (as applicable).

Cash

1. All gifts by check shall be accepted by Ascension School Camp and Conference Center regardless of amount. Checks shall be made payable to Ascension School Camp and Conference Center. In no event shall a check be made payable to an individual who represents Ascension School, the Episcopal Diocese of Eastern Oregon, 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 Ascension School Camp and Conference Center.
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 Ascension School Camp and Conference Center is usually liquidated immediately.

Closely Held Securities

1. Non-publicly traded securities may be accepted after consultation with the Gift Review Committee.
2. The Gift Review Committee will explore methods for liquidation of the securities through redemption or sale prior to acceptance. The Gift Review Committee will try to determine:
 - An estimate of fair market value
 - Any restrictions on transfer
 - 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 Review 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. Ascension School Camp and Conference Center reserves the right to require an environmental assessment of any potential real estate gift.
6. The property must be transferred to Ascension School Camp and Conference Center 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:
 - Maintenance costs
 - Real estate taxes
 - Insurance
 - Real estate broker's commission and other costs of sale
 - 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 Review Committee.
2. The Ascension School Camp and Conference Center can be named a contingent beneficiary or the beneficiary of a percentage of a life insurance policy.
3. The Ascension School Camp and Conference Center will accept ownership of a life insurance policy as a gift only if Ascension School Camp and Conference Center 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 Review Committee prior to acceptance.
2. Gifts of jewelry, artwork, collections, equipment and software shall be assessed for their value to Ascension School Camp and Conference Center. Their value may be realized either by being sold or used in connection with the Ascension School's exempt purpose.
3. Depending upon the anticipated value of the gift, a qualified outside appraiser may be asked to determine its value.
4. The Ascension School Camp and Conference Center 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. The Ascension School Camp and Conference Center encourages deferred gifts in its favor through any of a variety of vehicles:
 - Charitable gift annuity (or deferred gift annuity)
 - Pooled income fund
 - Charitable remainder trust
 - Charitable lead trust
 - Bequest
 - Retained life estate
2. The Ascension School Camp and Conference Center (or its agent) shall not act as an executor (personal representative) for a donor's estate. A member of the Ascension School staff serving as personal representative for a member of Ascension School; does so in a personal capacity and not as an agent of Ascension School Camp and Conference Center.
3. Ascension School Camp and Conference Center (or its agent) shall not act as trustee of any charitable remainder trust.
4. 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:

Ascension School Camp and Conference Center 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.

5. All information obtained from or about donors/prospects shall be held in the strictest confidence by Ascension School Camp and Conference Center 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. Ascension School Camp and Conference Center will seek qualified professional counsel in the exploration and execution of all planned gift agreements. Ascension School Camp and Conference Center recognizes the right of fair and just remuneration for professional services.
7. If desired, a Legacy Society Certificate will be given to those who have filled out a Letter of Intent regarding the naming of Ascension School Camp and Conference Center in their will. 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.