



HOLY CROSS

GREEK ORTHODOX CHURCH

Endowment Gift Acceptance Policy

The Endowment Gift Acceptance Policy rests on several assumptions and principles:

- All gifts shall be consistent with the mission of the Holy Cross Greek Orthodox Church Endowment.
- The solicitation and administration of charitable gifts is a process involving spiritual, philanthropic, personal, financial, legal, and tax considerations. The Holy Cross Greek Orthodox Church Endowment intends that the process will achieve a fair and proper balance between the interests of the donor and the purposes of the Holy Cross Greek Orthodox Church Endowment.
- Donors are encouraged to discuss gift planning with their professional advisors. Any communication with donors regarding planned giving or deferred gifts should clearly indicate that the Holy Cross Greek Orthodox Church Endowment does not provide legal or tax advice.

USE OF LEGAL COUNSEL

The Holy Cross Greek Orthodox Church Endowment will seek the advice of legal counsel in matters relating to the acceptance of gifts when appropriate. Review by counsel is recommended for:

1. Gifts of securities that are subject to restrictions or buy-sell agreements.
2. Documents naming the Holy Cross Greek Orthodox Church Endowment as trustee or requiring the Holy Cross Greek Orthodox Church Endowment to act in any fiduciary capacity.
3. Gifts requiring the Holy Cross Greek Orthodox Church Endowment to assume financial or other obligations.
4. Transactions with present or potential conflicts of interest.
5. Gifts of property that may be subject to environmental or other regulatory restrictions.
6. Gifts of limited liability companies (LLCs), membership interests, and limited partnerships (LPs).

RESTRICTIONS ON GIFTS

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The Holy Cross Greek Orthodox Church Endowment will not accept gifts that:

1. Would result in the violation of its parish charter;
2. They are too difficult or too expensive to administer in relation to their value.
3. Would result in any unacceptable consequences for the Holy Cross Greek Orthodox Church Endowment or parish; or
4. Are for purposes outside the mission of the parish and the Holy Cross Greek Orthodox Church Endowment.

GIFTS GENERALLY ACCEPTED WITHOUT REVIEW

• **Cash** ~ All unrestricted gifts by cash, check or money order shall be accepted by the ----

Endowment. Gifts shall be made payable to the Holy Cross Greek Orthodox Church Endowment and may include information as to the intent of the donor within the guidelines of the Holy Cross Greek Orthodox Church Endowment. Gifts shall be received as unrestricted within the priorities of the Holy Cross Greek Orthodox Church Endowment. In no event shall a check be made payable to an individual who represents the Holy Cross Greek Orthodox Church Endowment.

• **Pledges** ~ Pledges of unrestricted cash may be payable in single or multiple installments.

Donors using this option must complete a pledge form or otherwise confirm the pledge in writing.

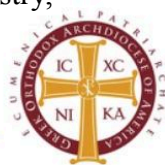
• **Marketable Securities** ~ Marketable securities may be transferred electronically to an account maintained by the Holy Cross Greek Orthodox Church Endowment and subsequently stewarded according to the Investment Policy of the Holy Cross Greek Orthodox Church Endowment.

GIFTS SUBJECT TO REVIEW

All forms of gifts or donated properties other than those listed above shall be subject to review by the Holy Cross Greek Orthodox Church Endowment Advisory Board, with consultation with the Parish Council as appropriate. Examples of gifts subject to prior review include, but are not limited to:

• **Designated gifts** ~ Gifts that are designated to a specific project, ministry, or program, or that would be counter to or cause a shift in the Holy Cross Greek Orthodox Church Endowment priorities. Designated gifts of less than \$100,000 shall be given directly to the project, ministry, or program as directed by the donor. Gifts of greater than \$100,000 can be considered for a

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special-purpose endowment that is separate from the Holy Cross Greek Orthodox Church Endowment Fund.

- ***Tangible Personal Property*** ~ The Holy Cross Greek Orthodox Church Endowment Advisory Board shall review and determine whether to accept any gifts of tangible personal property in light of the following considerations: does the property further the organization's 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/provenance of the property clear?
- ***Certain Other Gifts*** ~ Real property, personal property, in-kind gifts, non-liquid securities, and contributions whose sources are not transparent or whose use is restricted in some manner must be reviewed prior to acceptance due to the special obligations raised or liabilities they may pose for the Holy Cross Greek Orthodox Church Endowment. The Holy Cross Greek Orthodox Church Endowment will accept gifts of life insurance where the Holy Cross Greek Orthodox Church Endowment is named as both beneficiary and irrevocable owner of the insurance policy. The donor must agree to pay, before due, any future premium payments owing on the policy.
- ***Real Estate*** ~ All gifts of real estate are subject to review by the Holy Cross Greek Orthodox Church EAB.

If the initial review reveals a potential problem, the organization may retain a qualified firm to conduct an audit.

Criteria for acceptance of gifts of real estate may include:

- - Is the property useful for the organization's purposes? 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, 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?
- ***Gifts in Kind*** ~ Gifts in Kind (real estate, life insurance, equipment, works of art, etc.) should be reviewed with special care to ensure that acceptance will not involve financial commitments disproportionate to the usefulness of the gift. Consideration should be given to the cost of maintenance, cataloging, transportation, delivery, insurance, display, storage, any space

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requirements for exhibition or storage, repair, inspection, and costs of selling.

- ***Specified Endowed Funds*** ~ The Holy Cross Greek Orthodox Church Endowment will work with prospective donors on the terms and conditions of restricted or unrestricted endowed funds, provided they support the mission of the Holy Cross Greek Orthodox Church Endowment. A minimum donation of \$100,000 is required to create a named endowment. In all cases, the establishment of a special-purpose endowment fund requires the approval of the Holy Cross Greek Orthodox Church Endowment Advisory Board.

- ***Planned Gifts and Life Income Arrangements*** ~ Planned gifts are given from accumulated assets that will provide future financial resources for the Holy Cross Greek Orthodox Church Endowment, while in certain instances providing current benefits to donors or their designees. Planned gifts include bequests and beneficiary designations under revocable trusts, life insurance policies, commercial annuities, and retirement plans.

GIFT ACKNOWLEDGMENT

The Holy Cross Greek Orthodox Church Endowment will provide acknowledgments to donors meeting IRS substantiation requirements for property received as a gift. However, except for gifts of cash and publicly traded securities, no value shall be ascribed to any receipt or other form of substantiation of a gift received by the Holy Cross Greek Orthodox Church Endowment. The Holy Cross Greek Orthodox Church Endowment will respect the intent of the donor relating to gifts for restricted purposes and those relating to the desire to remain anonymous.

ADMINISTRATION

This policy shall be reviewed annually and may be revised from time to time by the Holy Cross Greek Orthodox Church Endowment Advisory Board with the approval of the Parish Council. This policy is for the benefit of the church and can't be challenged by potential donors.

This document was last reviewed: 08/2025

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