



OLD PINE STREET PRESBYTERIAN CHURCH
THIRD, SCOTS AND MARINERS PRESBYTERIAN CHURCH

GIFT ACCEPTANCE POLICY

I. INTRODUCTION

Thank you so much for considering a gift to Old Pine. Just as today's vibrant Church was built upon the faith and generosity of earlier generations, today's gifts will be the foundation of the Church's future.

While a variety of gifts are welcome, there are some gifts that because of legal or administrative challenges, the Church must decline. Gifts made in the form of cash and/or marketable securities are ideal because they minimize complexity. Similarly, gifts donated to the Church's endowment fund without restriction are ideal because they allow Church leadership to direct funds to the Church's most pressing priorities that may be unforeseen. Over the past decades, the Church has demonstrated financial prudence and transparency in its spending on capital projects and its day-to-day activities.

This policy is intended to guide both donors and Church representatives in the acceptance of both one-time gifts and deferred legacy gifts from the donor's estate. Some gift situations can be complex, and decisions should only be made after carefully considering several interrelated factors. Therefore, in some instances, this policy requires that the Church's Finance Committee or designated Sub-Committee consider the merits of a particular gift with the final decision made by Session. The Church will not accept any gift if there is any question as to whether the donor has a free and clear title to the assets or whether the donor is legally able to transfer the property as a gift.

Old Pine Street Presbyterian Church does not and should not provide personal legal, financial, or other professional advice to donors or prospective donors. Donors are strongly encouraged to seek the assistance of their own professional advisors in matters related to their gifts and the resulting tax and estate planning consequences.



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II. ACCEPTABLE TYPES AND FORMS OF GIFTS

ONE-TIME GIFTS

a. Cash - Gifts in the form of cash and checks shall be accepted regardless of amount. All checks must be made payable to Old Pine Street Presbyterian Church and shall in no event be made payable to an employee, agent, or volunteer of the Church.

b. Publicly Traded Securities - The Church shall accept securities that are traded on the New York, NASDAQ, or Amex stock exchanges. It is anticipated that the Church will sell such securities immediately. In no event shall any employee or volunteer working on behalf of the Church commit to a donor that the Church will hold a particular security unless authorized to do so by an officer of the Church.

c. Closely Held Securities - Non-publicly traded securities may only be accepted after the Finance Committee or designated Sub-Committee's approval, which will consider the disposition of or income from the securities.

d. Real Estate- No gift of real estate shall be accepted without prior approval of the Finance Committee or designated Sub-Committee. No gift of real estate shall be accepted without first being appraised by an independent, appropriately qualified party chosen by the Church, who shall have no business or other relationship to the donor.

In general, residential real estate located within the area of the Church, with a value estimated by the donor or others at \$50,000 or greater, may be accepted, unless the Finance Committee or designated Sub-Committee shall determine for some reason that the property is not suitable for acceptance as a gift.

In general, residential real estate located outside the area of the Church may not be accepted as a gift unless it appears to have a value in excess of \$100,000 and there is reason to believe it is reasonably marketable.



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Special attention shall be given to receiving real estate encumbered by a mortgage. The Finance Committee or designated Sub-Committee shall not accept real estate to fund a charitable gift annuity without seeking a legal opinion on the permissibility of this action under the laws of the state or states involved.

e. Tangible Personal Property - Jewelry, artwork, collections, and other personal property can only be accepted by the Finance Committee or designated Sub-Committee if they have reason to believe the property has a value in excess of \$10,000.

The Church shall not accept personal property unless there is reason to believe the property can be quickly disposed of. No personal property that obliges the Church to ownership of it in perpetuity shall be accepted. No perishable property or property that requires special facilities or security to safeguard the property properly will be accepted without prior approval of the Finance Committee or designated Sub-Committee. An independent appraisal qualifying under the terms of the Internal Revenue Code governing gifts of property of this type shall be obtained.

Only the Finance Committee or designated Sub-Committee or persons authorized by these committees may represent to a donor that property will or will not be held by the Church for a requisite period. Donors should be notified at the time of receipt of a gift that the Church would, as a matter of policy, cooperate to the full extent required by law, in all matters related to IRS investigations of non-cash charitable gifts.

f. Other Property - Partnership interests generally will not be accepted. Other property of any description, including mortgages, notes, copyrights, royalties, easements, whether real or personal, requires approval of the Finance Committee or designated Sub-Committee, but is generally discouraged due to their complexity.



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DEFERRED GIFTS

a. Designation of the Church as Beneficiary in a Will, retirement plan, insurance policy, etc.

The Church actively encourages and is grateful for gifts through wills (bequests). This includes bequests from donors' retirement plans (401(k), ROTH, pensions), financial investments, and other property.

In situations in which a donor does not have a will, the Church also encourages and is grateful to be named as a beneficiary of retirement plans, insurance policies, and other vehicles such as payable-on-death bank accounts.

In the event of inquiry by a prospective legal representative, representations as to the future acceptability of property proposed to be left to the Church in a will or other deferred gift shall only be made in accordance with the terms and provisions of paragraphs II (A-F) of this document.

Gifts from the estates of deceased donors consisting of property that is not acceptable shall be rejected only by action of the Finance Committee or the designated Sub-Committee. The Church shall expeditiously communicate the decision of the Committee or designated Sub-Committee to the legal representatives of the estate. If there is any indication that the representatives of the estate or any family member of the deceased is dissatisfied with the decision of the Committee, this fact shall be communicated to the Committee as quickly as possible.

Attempts shall be made to discover bequest expectancies wherever possible to reveal situations that might lead to unpleasant donor relations in the future. Where possible, intended bequests of property other than cash or marketable securities should be brought to the attention of the Finance Committee or designated Sub-Committee, and every attempt should be made to encourage the donor involved to conform his or her plans to the Church policy.



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b. Life Estate Gifts

Donors shall generally not be encouraged to make gifts of real property to the Church under which they maintain a life interest in the property. Such transfers are often not in the best interest of the donor involved.

Such gifts may be accepted by approval of the Finance Committee or designated Sub-Committee only in situations where the asset involved appears to be a portion of the donor's wealth that is not significant, and the Committee is satisfied that there has been full disclosure to the donor of the possible future ramifications of the transaction.

c. Gifts of Life Insurance

The Church will encourage donors to name the Old Pine Street Presbyterian Church to receive all or a portion of the benefits of life insurance policies that they have purchased on their lives.

The Church will not, however, as a matter of course, agree to accept gifts from donors to purchase life insurance on the donor's life. Exceptions to this policy will be made only after researching relevant state laws to ensure that the Church has an insurable interest under applicable state law. It is recommended that Irrevocable Insurance Trusts be utilized.

No insurance products may be endorsed for use in funding gifts to the Church without the approval of the Finance Committee or designated Sub-Committee. In no event shall donor lists be furnished to anyone for the purpose of marketing life insurance for the benefit of donors and/or the Church.

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GENERAL GUIDANCE FOR THE CHURCH AND ITS AGENTS

The Church and its officers shall not act as a Personal Representative of a donor's estate.

The Church and any of its officers shall not act as a trustee or co-trustee of a charitable remainder trust. All information obtained from or about a donor shall be held in the strictest confidence. The name, amount, or the conditions of any gift shall not be published without the express permission of the donor and/or beneficiary.

III. GIFT ACCEPTANCE WITH DONOR RESTRICTIONS

As noted above, the Church gratefully expresses its strong preference to receive unrestricted gifts. If a donor desires to make a restricted gift, a minimum gift of \$50,000 should be required.

The Church will accept gifts with donor-imposed restrictions on the use of the gift corpus and/or income as long as the Church, in accordance with prior published purposes and/or uses, establishes the stated restrictions. The Church, prior to acceptance of the gift, must approve all other restrictions.

Written documentation, signed by the donor, clearly defining the donor-imposed restrictions should be obtained and maintained permanently.

All reasonable efforts should be made to encourage donors to make provisions to allow the Church to use the assets for an alternate purpose in the event the primary purpose is deemed no longer appropriate.



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IV. PAYMENT OF FEES RELATED TO GIFTS TO THE CHURCH

a. Finder's Fees or Commissions

In general, the Church will pay no fee to any person as consideration for directing a gift to the Church. In no event will a commission or finder's fee of any type be paid to any party in connection with the completion of a gift to the Church without prior written approval of the Finance Committee. The donor will be provided a written notification of the amount and recipients of any such fee.

b. Professional Fees

The Church will pay reasonable fees for professional services rendered in connection with the completion of a gift to the Church. Such fees will be paid only with the prior written approval of the Finance Committee or a designated Sub-Committee. Such fees will be paid only with the approval of the donor or the donor's representative.

Fees shall be reasonable and directly related to the completion of a gift. They shall be limited to appraisal fees by persons independent of the donor who are qualified to appraise the property involved and who have no conflict of interest; legal fees for the preparation of documents; accounting fees incident to the transaction; and fees of "fee for service" financial planners. In the case of financial planners, such persons must state in writing that they are compensated only through fees for services rendered and compensated for the sale of products to clients.

In the case of legal, accounting, and other professional fees, an attempt shall be made by the Finance Committee or designated Sub-Committee to ascertain the reasonableness of these fees prior to payment.

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In cases where the donor initially employed the persons receiving fees and the Church is asked to pay the fees involved, the donor shall be notified that the payment of such fees may result in a reduced income tax deduction to the donor in the amount of the fees paid.

V. Annual Review

The policy will be reviewed annually by the Finance Committee. Changes will be submitted to Session for approval.