

**Church of the Holy Spirit
Lebanon, NJ
Endowment Fund Policies and Guidelines**

Adopted by Vestry February 16, 2016

The Endowment Fund of the Church of the Holy Spirit Policies and Guidelines

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ENABLING RESOLUTION

ESTABLISHING A GENERAL ENDOWMENT FUND FOR CHURCH OF THE HOLY SPIRIT LEBANON, NJ

1 WHEREAS, Christian stewardship involves the faithful management of all of God's gifts – time,
2 talent, the created world, and money, including accumulated, inherited, and appreciated assets;
3 and

4 WHEREAS, Christians can give to the work of the Church through a variety of gift vehicles, in
5 addition to cash, including bequests in wills, life income gifts, annuities, trusts, life insurance
6 policies, real estate, securities, and other assets; and

7 WHEREAS, it is the desire of this Parish to encourage, receive, and administer these gifts in a
8 manner faithful to the loyalty and devotion to God expressed by the donors and in accord with
9 the canons of the Episcopal Church and the Diocese of New Jersey and the policies of this
10 Parish,

11 THEREFORE, BE IT RESOLVED that this Parish, through action of its Vestry, establish a new
12 and separate fund to be known as "The Endowment Fund of the Church of the Holy Spirit"
13 (hereafter called the "FUND") of Church of the Holy Spirit, 3 Haytown Rd, Lebanon, NJ, USA.

14 BE IT FURTHER RESOLVED that the purpose of the FUND is to enable the Parish to fulfill its
15 mission more completely by developing its ministries beyond what is possible through its annual
16 operating funds. The Mission of Church of the Holy Spirit is "to know Christ as we serve others,
17 proclaim God's love and grow in the Spirit". Distributions from the FUND therefore shall be
18 limited to: (i) outreach ministries and grants; (ii) seed money for new ministries and special one-
19 time projects; (iii) such other purposes as are specifically designated by donors to the Parish
20 whose gifts are included in the FUND; and (iv) capital improvements of the Parish;

21 BE IT FURTHER RESOLVED that the distributions from the FUND shall not be made to the
22 operating budget of the Parish except to fulfill the purposes described above.

23 BE IT FURTHER RESOLVED that an ENDOWMENT FUND COMMITTEE (hereafter called
24 the "COMMITTEE") is hereby established. The COMMITTEE shall have oversight
25 responsibility of the FUND, and its composition and duties are described in the following "Plan
26 of Operation," which may be amended from time to time.

PLAN OF OPERATION

1. Composition of the COMMITTEE

27 The COMMITTEE shall consist of a minimum of three (3) regular members, or more in
28 increments of odd numbers, all of whom shall be members in good standing of Church of the
29 Holy Spirit. They shall be appointed by the Vestry. Additionally, the Rector and Senior Warden
30 shall be ex-officio members of the COMMITTEE without votes. No member of the
31 COMMITTEE shall be a current member of the Vestry or employed by the Parish. Except as
32 herein limited, the term of each appointed member shall be three (3) years. The Vestry will
33 stagger the terms of members to maximize continuity over time. No member shall serve more
34 than two consecutive three (3) year terms. After a lapse of one (1) year, former COMMITTEE
35 members may be reappointed. In the event of a vacancy on the COMMITTEE, the Vestry shall
36 appoint a member to complete the unfulfilled term. Upon the completion of the term, that person
37 would be eligible for reappointment to a normal three (3) year term.

2. Resignation, Removal of Committee Member

38 Any regular member of the COMMITTEE may resign at any time by written notice to the
39 Rector. A member ceases to be a member of the COMMITTEE when he or she is no longer a
40 member in good standing of the Parish. A member who fails to attend three consecutive
41 committee meetings without reason may be asked to resign.

3. Roles of the COMMITTEE

42 The COMMITTEE will oversee the management of the invested funds and monitor the
43 distributions from the FUND in compliance with the approved Spending Rule (*Section B*) and in
44 accordance with the purposes and distribution policies defined in this resolution.

45 The COMMITTEE will also develop a comprehensive planned giving program to encourage
46 persons, trusts, and estates to consider making gifts, grants, bequests, or other legacy gifts to
47 Church of the Holy Spirit.

4. Frequency of Meetings

48 The COMMITTEE shall meet at least quarterly, or more frequently as deemed by it in the best
49 interest of the FUND.

5. Quorum

50 A quorum shall consist of a majority of the regular members of the COMMITTEE. The
51 affirmative vote of two of three, four of five, five of seven, etc. members shall be necessary to
52 carry any motion or resolution. Ex-officio members are not credited to the above requirement for
53 a quorum.

54 The secretary shall give reasonable notice of the time and place of each meeting to members by
55 email, mail, or phone.

6. Officers and Duties

56 The COMMITTEE shall elect from its membership a chairperson and a secretary. The
57 chairperson, or member designated by the chairperson, shall preside at all COMMITTEE
58 meetings. The secretary shall maintain complete and accurate minutes of all meetings of the
59 COMMITTEE and supply a copy thereof to each member of the COMMITTEE. The secretary
60 shall also supply a copy of the minutes to the Vestry in a timely manner. The Treasurer of the
61 church shall maintain complete and accurate books of account for the FUND. The books will be
62 audited as part of the Parish annual audit.

7. Reports

63 The COMMITTEE shall report on a quarterly basis to the Vestry and, at each annual meeting of
64 the congregation, shall render a full and complete account of the administration of the FUND
65 during the preceding year.

66 The Vestry shall report on the uses and purposes of expenditures from the FUND each year at
67 the annual meeting of the Parish.

8. Professional Counsel and Other Expenses

68 The COMMITTEE, at the expense of the FUND, may provide for such auditing and for
69 professional counseling on investments or legal matters as it deems to be in the best interests of
70 the FUND. Committee members shall serve without compensation, but reasonable expenses
71 related to the execution of their duties may be paid from the funds available for expenditure prior
72 to distribution with Vestry approval.

9. Investments

73 All funds will be invested in accordance with the investment guidelines established in the
74 Investment Policy Statement (*Section A*).

10. Funds for Specific Purposes

75 At the discretion of the Vestry, the COMMITTEE may establish additional sub-funds within the
76 FUND for specific purposes.

77 Also, donors may designate their gifts for a specific purpose. Any donor-designated gifts must
78 be approved by the COMMITTEE and the Vestry. They must meet the requirements of the
79 Donor Designated Fund Policy (*Section D*).

11. Liability of Members of the COMMITTEE

80 Each member of the COMMITTEE shall act in good faith regarding the investment of the
81 assets. Each member shall be liable only for his/her own conduct and shall not be liable for the
82 acts or omissions of any other members. No member shall engage in self dealing or transactions
83 with the FUND in which the member has direct or indirect financial interest and shall at all times
84 refrain from any conduct in which his/her personal interests would conflict with the interests of
85 the FUND.

12. Holding of Assets, Action to Sell

86 All assets are to be held in the name of The Endowment Fund of the Church of the Holy Spirit.
87 Actions to hold, sell, exchange, rent, lease, transfer, convert, invest, reinvest, and in all other
88 respects, to manage and control the assets of the FUND, including stocks, bonds, mortgages,
89 notes, and warrants of other securities, are to be made by a designated member of the
90 COMMITTEE on behalf of the COMMITTEE.

13. Acceptance of Gifts to the Endowment Fund

91 In the absence of a Gift Acceptance Policy of the Parish, the COMMITTEE will establish a Gift
92 Acceptance Policy (*Section E*) through which decisions will be made as to whether a gift to the
93 FUND or to the Parish shall be accepted.

14. Distributions from the FUND

94 It is the *intent* of this resolution that all funds within the FUND shall be managed in perpetuity as
95 a *true* endowment. BE IT FURTHER RESOLVED that the distributions from the FUND shall
96 not be made to the operating budget of the Parish except to fulfill the purposes described in this
97 resolution, with one exception. In the event that the Parish is in dire circumstances, meaning its
98 viability as a continuing church is in jeopardy, the Vestry may use both income and principal of
99 the quasi-endowment for the operating needs of the Parish, following a two-thirds vote of the
100 Vestry at two consecutive meetings and a two-thirds vote of the full congregation at a regular or
101 specially called meeting.

102 Distributions from the FUND shall be made using a "Total Return Policy" that incorporates a
103 designated percentage of the corpus which will be available for expenditure annually. The
104 COMMITTEE shall formulate a policy defining the spending rules and protocols (*Section B*)
105 with the approval of the Vestry. The policy will provide for the withdrawal and use of funds
106 consistent with the stated purposes of the FUND as defined in the first section of this Resolution.
107 No portion of the FUND shall be "borrowed" including any "temporary usage" for other needs
108 of the Parish.

15. Amendment of this Resolution

109 Any amendment to this Resolution shall be adopted by a vote of at least two-thirds (2/3) of the
110 membership of the Vestry at two consecutive, regularly scheduled meetings. Any amendment

111 regarding the use of the corpus of the quasi-endowment shall be handled within the above-
112 established distribution rules.

16. Disposition or transfer of the FUND

113 In the event the Parish ceases to exist, whether through merger, dissolution, or some other event,
114 disposition or transfer of the FUND shall be at the discretion of the Vestry in conformity with the
115 approved congregational constitution and in accord with diocesan canons and the Bishop of the
116 Diocese of New Jersey. It may be appropriate to consult with the Episcopal Church Foundation
117 to determine the manner in which FUND obligations will be met after the Parish ceases to exist.

118 The foregoing resolution is hereby adopted by the Vestry this 16th day of
119 February, 2016.

120 Church of the Holy Spirit
121 Lebanon, NJ

122	<u>Andrew Olson</u>	(print name)	Attest: <u>Ronald E Schroeder</u>
123	<u>Andrew Olson</u>	(signature)	<u>Ronald E Schroeder</u>
124	Senior Warden		Clerk

ENDOWMENT FUND POLICIES AND GUIDELINES
FOR
CHURCH OF THE HOLY SPIRIT
LEBANON, NJ

SECTION A
Investment Policy Statement

Purpose

125 This Investment Policy Statement establishes the philosophy, guidelines and investment
126 objectives for managing the investments of the FUND.

Responsibility

127 The ultimate responsibility for managing the FUND resides with the Vestry, which has chosen to
128 delegate portions of its responsibility to the COMMITTEE, which will administer the portfolio
129 of the FUND in accordance with these guidelines, as adopted and amended from time to time.
130 These guidelines shall be reviewed at least annually by the COMMITTEE to determine whether
131 they should be amended or remain unchanged. The COMMITTEE may choose to employ an
132 outside investment manager.

Objectives

133 The assets of the FUND are to be invested with the same care, skill and diligence that a prudent
134 investor would exercise in investing institutional endowment funds. The primary objective will
135 be to provide long-term growth of principal and income without undue exposure to risk.

INVESTMENT GUIDELINES

Time Horizon

136 The FUND'S investment objectives and strategic asset allocation are based on a long-term time
137 horizon.

Risk Tolerance

138 Because of its long-term time horizon, the FUND can tolerate some interim fluctuation in market
139 value and rates of return in order to achieve its objectives. High level risk, high volatility and low
140 quality rated securities, however, are to be avoided.

Prohibited Investments

141 The COMMITTEE shall not invest in private placement, restricted stock or other illiquid issues,
142 commodities' futures, arbitrage and other uncovered options, and shall not engage in short sales,
143 margin transactions or other similar specialized investment activities; however, the use of funds
144 that use these investment activities in a constructive manner are permitted.

Portfolio Diversification

145 The investment objectives should be achieved through a diversified portfolio, which may include
146 but is not limited to large-cap, mid-cap, small-cap U.S equities, international equities (both

147 developed and emerging markets), bonds and cash. Mutual funds, common trust funds, exchange
148 traded funds, and notes representing any of these asset classes may be used.

Investment Discretion

149 These guidelines are not intended to restrict or impede the efforts of the COMMITTEE to attain
150 the FUND's objectives, nor are they intended to exclude the COMMITTEE from taking
151 advantage of appropriate opportunities as they arise. The COMMITTEE shall have discretion
152 and flexibility to implement the objectives and policies herein set forth.

Asset Allocation

153 Because securities markets may vary greatly throughout a market cycle, the COMMITTEE may
154 change the asset mix of the FUND within the following ranges as long as that mix meets the
155 overall objectives and is consistent with the policy guidelines herein set forth. The FUND shall
156 be allocated between equity investments and bonds and/or other fixed income securities.

157 The strategic target allocation shall be within the following ranges:

	<u>Low</u>	<u>Target</u>	<u>High</u>	
158				
159	EQUITIES:	40%	60%	70%
160	FIXED INCOME:	30%	40%	60%
161	CASH:	0%	0%	20%

162 The target allocation among equity classes shall be determined periodically (and at least
163 annually) by the COMMITTEE in consultation with the investment manager(s) to reflect a
164 prudent response to current market conditions.

Investment Goals

165 While maintaining the asset mix within the above guidelines, the COMMITTEE accepts a risk
166 level for the FUND's overall investment program that is intended to produce a total annual return
167 adequate to cover these components: expenditures from the FUND (as determined annually by
168 the COMMITTEE under the Spending Rule Policy), inflation, and fees.

Reporting

169 The quarterly report provided by the COMMITTEE to the Vestry will include the fund value,
170 any changes in the asset allocation strategy, and the investment performance. The report shall
171 reflect compliance with the objectives, policies, and guidelines set forth herein.

SECTION B
Spending Rule Policy

172 Money will be distributed from the FUND upon written request of the Vestry and with the
173 approval of the COMMITTEE for those uses which conform to the purposes and restrictions
174 established by donors or incorporated in the Enabling Resolution.

175 Funds available for distribution will be determined by using a total return principle, i.e., return
176 derived from dividends and interest *as well as* realized and unrealized capital gains. The funds
177 available for distribution during any one year will be limited to a percentage of the market value
178 of the FUND that is based on a three-year rolling average, with measures taken at the end of each
179 of the preceding twelve (12) quarters. The market value for this purpose will be taken net of the
180 fees for investment management.

181 The percentage of the FUND made available for distribution shall be determined each year by
182 the COMMITTEE and will normally fall in the range of 3% to 5%. In so doing, market
183 performance of the portfolio will be an important consideration. It will be the goal of the
184 COMMITTEE to grow, or at least maintain, the purchasing power of the FUND taking into
185 account the impact of inflation and fees.

186 Any unexpended funds from those available for distribution in a given year will be accrued and
187 will continue to be considered available for distribution in subsequent years unless otherwise
188 designated by action of the COMMITTEE with the approval of the Vestry. Expenses related to
189 the management and administration of the FUND will be deducted from the funds available for
190 distribution.

SECTION C *Disposition of Bequests Policy*

191 This policy statement governs the disposition of *bequests* which, for purposes of this statement,
192 will mean any type of gift in which the assets are transferred upon the death of the donor. The
193 assets may be in any form, such as cash, securities, personal property, real property, etc.

194 The bequest may identify the beneficiary in one of two general ways: *Church of the Holy Spirit*
195 *of the Diocese of New Jersey*, or some other wording such as *Church of the Holy Spirit,*
196 *Lebanon, NJ*; or *The Endowment Fund of the Church of the Holy Spirit, Lebanon, NJ* or similar
197 wording.

198 Bequests with **Church of the Holy Spirit** as beneficiary can be of two general types:

199 **a. Restricted:** The donor has identified a specific purpose(s) to which the funds should be
200 directed after approval. The Vestry will guarantee that the use(s) to which those funds are
201 applied is faithful to the donor's wishes. The funds may be directed to their designated purpose(s)
202 either as an endowment, in which case they normally would become a designated fund within the
203 FUND, or by direct expenditure of the funds through the Treasurer of the Parish.

204 **b. Unrestricted:** The expectation is that such a bequest will be transferred to the FUND. Such
205 transfers are intended to be held in perpetuity. This policy specifically acknowledges that from
206 time to time truly extraordinary needs of the Parish may arise to necessitate an exception to this
207 policy.

208 In such instances the following procedure will apply:

209 The Rector and Senior Warden of the Parish will assess the particular circumstances giving rise
210 to a perceived need to make an exception to the policy. Such circumstances should be judged to
211 be truly extraordinary and that no other financial resources of the Parish are available or are
212 expected to become available in time to fulfill the urgent need. If an exception is deemed
213 appropriate, the Rector and Senior Warden will make a recommendation. Final authority for
214 granting such an exception to the policy will rest with the Vestry.

215 Bequests designating the endowment as beneficiary are automatically transferred to the FUND
216 upon receipt. If the bequest was given for a designated purpose, then the value of the assets will
217 be applied to establish a designated fund of the FUND, as provided for in a separate policy. If
218 the bequest to the FUND is otherwise undesignated, the assets will be directed to that portion of
219 the corpus of the FUND where earnings are unrestricted.

SECTION D ***Donor-Designated Fund Policy***

220 As a general guideline a separate and designated fund within the FUND may be established for
221 gifts in the amount of \$10,000 or more. The Vestry must vote to accept the gift and the amount
222 for the purpose(s) described by the donor, or it has the responsibility to reject the gift.

223 If accepted, the assets are merged with other assets of the FUND for investment purposes, but the
224 identity and designated purpose of each fund is preserved individually.

225 The fund is established effective the last day of the quarter in which the gift is received. The
226 value is determined either by the actual value, if received by the FUND in cash, or the market
227 value of the assets determined on the date the fund is established.

228 Income, realized gains or losses, and unrealized gains or losses are allocated quarterly to each
229 fund based on its market value relative to the total market value of the FUND at the end of the
230 previous quarter. New gifts are then added and withdrawals are subtracted to arrive at the new
231 value of the designated fund on the last day of the quarter. Expenditures are limited to the
232 purposes specified in the designation and are governed by the FUND's Spending Rule.

SECTION E ***Gift Acceptance Policy***

Purpose

233 This gift acceptance policy will provide guidelines to representatives of the Parish who may be
234 involved in the acceptance of gifts, to outside advisors who may assist in the gift planning
235 process, and to prospective donors who may wish to make gifts to the Parish. However,
236 individual donors are encouraged to seek their own legal, tax and financial advice before
237 completing a gift, and this Gift Acceptance Policy is not meant to be relied on as professional
238 advice to an individual. This policy is intended only as a guide and allows for some flexibility on
239 a case-by-case basis. The gift review *process* outlined here, however, is intended to be followed
240 closely.

Gift Review Committee

241 Any questions which may arise in the review and acceptance of gifts to the Parish will be
242 referred to the Gift Review Committee. The Committee, unless otherwise designated by the
243 Vestry, will be comprised of the full Endowment Fund COMMITTEE.

Cash

- 244 1) All gifts by check shall be accepted by the Vestry on behalf of the Parish regardless of
245 amount.
246 2) Checks shall be made payable to the Parish. In no event shall a check be made payable to an
247 individual who represents the Parish in any capacity.

Publicly Traded Securities

- 248 1) Readily marketable securities, such as those traded on a stock exchange, can be accepted by
249 the Vestry on behalf of the Parish.
250 2) The value of the gift of securities is the average of the high and low prices on the date of the
251 gift.
252 3) A gift of securities to the Parish is usually liquidated immediately.

Closely Held Securities

- 253 1) Non-publicly traded securities may be accepted after consultation with the Gift Review
254 Committee. The fair market value will be the value used by the donor in the preparation of
255 the donor's tax return.
256 2) The Gift Review Committee will explore methods for liquidation of the securities through
257 redemption or sale **prior to acceptance**. The Gift Review Committee will try to determine:
258 a) Any restrictions on transfer
259 b) Whether and when an initial public offering might be anticipated
260 3) No commitment for repurchase of closely held securities shall be made prior to completion of
261 the gift of the securities.

Real Estate

- 262 1) Any gift of real estate must be reviewed by the Gift Review Committee.
263 2) Normally, the donor is responsible for obtaining and paying for an appraisal of the property.
264 The appraisal will be performed by an independent and professional agent.
265 3) The appraisal must be based upon a personal visitation and internal inspection of the property
266 by the appraiser. Also, whenever possible, the appraisal must include documented valuation
267 of comparable properties located in the same area.
268 4) The formal appraisal should contain photographs of the property, the tax map number, the
269 assessed value, the current asking price, a legal description of the property, the zoning status,
270 and complete information regarding all mortgages, liens, litigation, or title disputes.
271 5) The Parish reserves the right to require an environmental assessment of any potential real
272 estate gift.
273 6) The property must be transferred to the Parish prior to any formal offer or contract for
274 purchase being made.
275 7) The donor may be asked to pay for all or a portion of the following:
276 a) Maintenance costs
277 b) Real estate taxes
278 c) Insurance

- 279 d) Real estate broker's commission and other costs of sale
280 e) Appraisal costs
281 8) For gift crediting and accounting purposes, the value of the gift is the appraised value of the
282 real estate. This value may be reduced, however, by the costs of maintenance, insurance, real
283 estate taxes, broker's commission, and other expenses of sale.

Life Insurance

- 284 1) A gift of a life insurance policy must be referred to the Gift Review Committee.
285 2) The Parish can be named a contingent beneficiary or the beneficiary of a percentage of a life
286 insurance policy
287 3) The Vestry will accept **ownership** of a life insurance policy as a gift only if the Parish is
288 named as the owner and beneficiary of 100% of the policy.
289 4) If the gift is a paid-up policy, the value for gift crediting and accounting purposes is the
290 policy's replacement cost.
291 5) If the policy is partially paid-up, the value for gift crediting and accounting purposes is the
292 policy's cash surrender value. (For IRS purposes, the donor's charitable income tax
293 deduction is equal to the interpolated terminal reserve, which is an amount slightly in excess
294 of the cash surrender value.)

Tangible Personal Property

- 295 1) Any gift of tangible personal property shall be referred to the Gift Review Committee prior
296 to acceptance.
297 2) Gifts of jewelry, artwork, collections, equipment, and software shall be assessed for their
298 value to the Parish. Their value may be realized either by being sold or used in connection
299 with the Parish's exempt purpose.
300 3) Depending upon the anticipated value of the gift, a qualified outside appraiser may be asked
301 to determine its value, the cost of which shall be borne by the donor, unless the committee
302 deems otherwise.
303 4) The Parish shall adhere to all IRS requirements relating to valuation and disposition of gifts
304 of tangible personal property and will provide appropriate forms to the donor and the IRS.

Deferred Gifts

- 305 1) The Parish encourages deferred gifts in its favor through any of a variety of vehicles:
306 a) Charitable gift annuity (or deferred gift annuity)
307 b) Pooled income fund
308 c) Charitable remainder trust
309 d) Charitable lead trust
310 e) Bequest
311 f) Retained life estate
312 2) The Parish (or its agent) shall not act as an executor (personal representative) for a donor's
313 estate. A member of the Parish staff serving as personal representative for a member of the
314 Parish does so in a personal capacity and not as an agent of the Parish.
315 3) The Parish (or its agent) shall not act as trustee of any charitable remainder trust.
316 4) The Parish may invite prospective donors to consider gift vehicles offered by The Episcopal
317 Church Foundation (ECF) (specifically, Charitable Remainder Trusts, Charitable Gift
318 Annuities, and the Pooled Income Fund).

319 5) When donors are provided planned gift illustrations or form documents by ECF, these will be
320 provided free of charge. For any planned gift related documents, materials, illustrations,
321 letters, or other correspondence, the following disclaimer should be included:

322 ***Church of the Holy Spirit strongly urges you to consult with your attorney, financial***
323 ***and/or tax advisor to review this information provided to you without charge or***
324 ***obligation. This information in no way constitutes legal or financial advice.***

325 6) All information obtained from or about donors/prospects shall be held in the strictest
326 confidence by Parish staff and volunteers. Neither the name, the amount, nor the conditions
327 of any gift shall be published without the express written or oral approval of the donor and/or
328 beneficiary.

329 7) The Parish will seek qualified professional counsel in the exploration and execution of all
330 planned gift agreements. The Parish recognizes the right of fair and just remuneration for
331 professional services.

332 8) The Vestry, upon the advice of the Gift Review Committee, reserves the right to
333 decline any gift that does not further the mission of the Parish. Also, any gifts that would
334 create an administrative burden or cause the Parish to incur excessive expenses may be
335 declined.