

**Buck Mountain Episcopal Church
Earlysville, Virginia**

**Endowment Fund
Enabling Resolution
and
Policies and Guidelines**

**Revision B
09 December 2019**

Revision History

Revision	Date	Page	Section	Change
First Issue	07 Feb 2014	—	—	First issue.
A	10 Mar 2016	5	5	On Line 50, after FUND added: "and will have access to the account in accordance with the Canons of the Diocese of Virginia."
B	09 Dec 2019	4	I	a. Line 31 Changed from "two consecutive...terms..." to "three consecutive...terms..."
		7	B	b. The statement on Lines 166 - 168 deleted and replaced with: "The use of any distribution from the FUND will conform to the purposes stated in the Enabling Resolution and the COMMITTEE will provide a written recommendation to the vestry for approval."

TABLE OF CONTENTS

VESTRY RESOLUTION

Enabling Resolution 1

Sets up the basic ground rules. Establishes the purposes of the fund and how it will operate. Creates the Endowment COMMITTEE and its composition, how often it will meet, reports required, etc. Puts in place fundamental principles, such as that the endowment will be managed as a "true endowment," meaning the principal shall not be invaded. It also determines the spending policy for the endowment and how changes in the rules can be made.

ENDOWMENT COMMITTEE POLICIES

Section A: *Investment Policy Statement* 6

Describes the committee's general investment goals and objectives, risk tolerance, and target asset allocation.

Section B: *Spending Rule Policy* 7

Sets up a formula that determines how the funds available for distribution will be calculated and spent.

Section C: *Disposition of Bequests Policy*..... 8

Establishes in advance how the church will handle bequests.

Section D: *Donor-Designated Funds Policy* 9

Sets a minimum for any donor-designated funds and defines how they will be managed.

Section E: *Gift Acceptance Policy* 9

Defines the types of gifts the parish may receive and how it will handle them. Applies to all gifts, not just gifts to the endowment fund.

ENABLING RESOLUTION
ESTABLISHING A GENERAL ENDOWMENT FUND
FOR
BUCK MOUNTAIN EPISCOPAL CHURCH
EARLYSVILLE, VIRGINIA

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 Virginia and the policies of this Parish:

10 THEREFORE BE IT RESOLVED, that this Parish, through action of its Vestry, establishes a
11 new and separate fund to be known as “The Endowment Fund” (hereafter called the “FUND”) of
12 Buck Mountain Episcopal Church, Earlysville, Virginia.

13 BE IT FURTHER RESOLVED that the purpose of the FUND is to enable the PARISH to fulfill
14 its mission more completely by developing its ministries beyond what is possible through its
15 annual operating funds. Distributions from the fund therefore shall be limited to: (i) capital
16 improvements of the PARISH; (ii) outreach ministries and grants; (iii) seed money for new
17 ministries and special one-time projects; and (iv) such other purposes as are specifically
18 designated by donors to the PARISH whose gifts are included in the FUND.

19 BE IT FURTHER RESOLVED that the distributions from the FUND shall not be made to the
20 operating budget of the PARISH except to fulfill the purposes described above.

21 BE IT FURTHER RESOLVED that an ENDOWMENT FUND COMMITTEE (hereafter called
22 the “COMMITTEE”) is hereby established. The COMMITTEE shall have oversight
23 responsibility of the FUND and its composition and duties are described in the following “Plan
24 of Operation,” which may be amended from time to time (see paragraph 13).

PLAN OF OPERATION

1. Composition of the COMMITTEE

25 The COMMITTEE shall consist of a minimum of three (3) and a maximum of five (5) regular
26 members, all of whom shall be members in good standing of Buck Mountain Episcopal Church.
27 They shall be appointed by the Vestry. Additionally, the Rector and Senior Warden shall be ex-
28 officio members of the COMMITTEE without votes. No member of the COMMITTEE shall be
29 a current member of the Vestry or employed by the parish. Except as herein limited, the term of
30 each appointed member shall be three (3) years. The Vestry will stagger the terms of members to
31 maximize continuity over time. No member shall serve more than three consecutive three (3) year
32 terms. After a lapse of one (1) year, former COMMITTEE members may be reappointed. In the
33 event of a vacancy on the COMMITTEE, the Vestry shall appoint a member to complete the
34 unfulfilled term. Upon the completion of the term, that person would be eligible for
35 reappointment to a normal three (3) year term.

2. Roles of the COMMITTEE

36 The COMMITTEE will manage the invested funds and oversee distributions from the FUND in
37 compliance with the approved Spending Rule (*Section B*) and in accordance with the purposes and
38 distribution policies defined in this resolution.

3. Frequency of Meetings

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

4. Quorum

41 A quorum shall consist of a majority of the COMMITTEE. The affirmative vote of a majority
42 shall be necessary to carry any motion or resolution. Ex-officio members are not credited to the
43 above requirement for a quorum.

5. Officers and Duties

44 The COMMITTEE shall elect from its membership a chairperson and a secretary. The
45 chairperson, or member designated by the chairperson, shall preside at all COMMITTEE
46 meetings. The secretary shall maintain complete and accurate minutes of all meetings of the
47 COMMITTEE and supply a copy thereof to each member of the COMMITTEE. Each member
48 shall keep a complete set of minutes to be delivered to his or her successor. The secretary shall
49 also supply a copy of the minutes to the Vestry in a timely manner. The Treasurer of the church
50 shall maintain complete and accurate books of account for the FUND and will have access to the
51 account in accordance with the Canons of the Diocese of Virginia. The books will be audited
52 as part of the parish annual audit.

6. Reports

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

7. Professional Counsel

56 The COMMITTEE, at the expense of the FUND, may provide for such auditing, professional
57 counseling on investments or legal matters as it deems to be in the best interests of the FUND.

8. Investments

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

9. Funds for Specific Purposes

60 At the discretion of the Vestry, the COMMITTEE may establish sub-funds within the FUND for
61 specific purposes.

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

10. Liability of COMMITTEE Members

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

11. Holding of Assets, Action to Sell

71 All assets are to be held in the name of the Endowment Fund of Buck Mountain Episcopal
72 Church. Actions to hold, sell, exchange, rent, lease, transfer, convert, invest, reinvest, and in all
73 other respects, to manage and control the assets of the FUND, including stocks, bonds,
74 mortgages, notes, warrants of other securities, are to be made by a delegated member of the
75 COMMITTEE on behalf of the COMMITTEE.

12. Acceptance of Gifts to the Endowment Fund

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

13. Distributions from the Fund

79 It is the intent of this resolution that the FUND shall be managed in perpetuity as a true
80 endowment. BE IT FURTHER RESOLVED that the distributions from the FUND shall not be
81 made to the operating budget of the Parish except to fulfill the purposes described in this
82 resolution with one exception. In the event that the parish is in dire circumstances, meaning its
83 viability as a continuing church is in jeopardy, the Vestry may use both income and principal of
84 the *unrestricted* endowment for the operating needs of the Parish following a two-thirds vote of
85 the Vestry at two successive meetings and a two-thirds vote of the full congregation at a regular
86 or specially called meeting.

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

94 *Note: A true endowment is established if a donor makes a gift and restricts it to the Endowment*
95 *Fund, often defining its use. If the church promotes its Endowment Fund and receives gifts of any*
96 *size for the Fund, those funds are equally restricted. If a purpose is announced and donors give*
97 *to an Endowment Fund for a named purpose, the funds are restricted as to purpose as well. If the*
98 *church receives an unrestricted bequest that is placed in the Endowment Fund, or if the Vestry*
99 *decides to put excess funds into the Endowment, those funds remain unrestricted. This part of the*
100 *Endowment Fund can be spent down by the Vestry within the established distribution rules. This*
101 *is considered a "quasi" or unrestricted endowment.*

14. Amendment of this Resolution

102 Any amendment to this Resolution shall be adopted by a vote of at least two-thirds (2/3) of the
103 membership of the Vestry at two consecutive, regularly scheduled meetings. Any amendment
104 regarding the use of the corpus of the unrestricted endowment shall be handled within the above-
105 established distribution rules.

15. Disposition or transfer of FUND

106 In the event the PARISH ceases to exist, whether through merger, dissolution, or some other
107 event, disposition or transfer of the FUND shall be at the discretion of the Vestry in conformity
108 with the approved congregational constitution and in accord with diocesan canons and the
109 Bishop of the Diocese of Virginia. It may be appropriate to consult with the Episcopal Church
110 Foundation to determine the manner in which Fund obligations will be met after the PARISH
111 ceases to exist.

112 The foregoing resolution is hereby adopted by the Vestry this 11th day of
113 March, 2020.

114 Buck Mountain Episcopal Church
115 Earlysville, Virginia, USA

116 Linda Matherne (print name)
(signature)

117 Linda Matherne
118 Senior Warden

Denise Meyer

Denise Meyer
Register

ENDOWMENT FUND POLICIES AND GUIDELINES
FOR
BUCK MOUNTAIN EPISCOPAL CHURCH
EARLYSVILLE, VIRGINIA

SECTION A
Investment Policy Statement

Purpose

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

Responsibility

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

Objectives

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

INVESTMENT GUIDELINES

Time Horizon

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

Risk Tolerance:

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

Prohibited Investments:

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

Portfolio Diversification:

139 The investment objectives should be achieved through a diversified portfolio, which may include
140 but is not limited to, large-cap, mid-cap, small-cap U.S equities, international equities (both
141 developed and emerging markets), bonds and cash. Mutual funds, common trust funds, exchange
142 traded funds, and notes representing any of these asset classes may be used.

Investment Discretion:

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

Asset Allocation

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

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

		151		
152		<u>Low</u>	<u>Target</u>	<u>High</u>
153	EQUITIES:	40%	60%	70%
154	FIXED INCOME:	30%	40%	60%
155	CASH:	0%	0%	20%

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

Investment Goals

159 While maintaining the asset mix within the above guidelines, the COMMITTEE accepts a risk
160 level for the FUND’s overall investment program that is intended to produce a total annual return
161 adequate to cover these components: expenditures from the FUND (as determined annually by
162 the COMMITTEE under the Spending Rule Policy), inflation and growth of the FUND.

Reporting

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

SECTION B
Spending Rule Policy

166 The use of any distribution from the FUND will conform to the purposes stated in the Enabling
167 Resolution and the COMMITTEE will provide a written recommendation to the vestry for
168 approval.

169 Funds available for distribution will be determined by using a total return principle, i.e., return
170 derived from dividends and interest as well as realized and unrealized capital gains. The funds
171 available for distribution during any one year will be limited to a percentage of the market value
172 of the corpus that is based on a three-year rolling average, with measures taken at the end of each
173 of the preceding twelve quarters. The market value for this purpose will be taken net of the fees
174 for investment management.

175 The percentage of the FUND made available for distribution shall be determined each year by
176 the COMMITTEE and will normally fall in the range of three to five percent. In so doing, market
177 performance of the portfolio will be an important consideration. It will be the goal of the
178 COMMITTEE to grow, or at least maintain, the purchasing power of the FUND taking
179 inflationary effects into account.

180 Any unexpended funds from those available for distribution in a given year will be accrued and
181 will continue to be considered available for distribution in subsequent years unless otherwise
182 designated by action of the COMMITTEE with the approval of the Vestry. Expenses related to
183 the management and administration of the FUND will be deducted from the funds available for
184 distribution.

SECTION C *Disposition of Bequests Policy*

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

188 The bequest may identify the beneficiary in one of two general ways: *Buck Mountain Episcopal*
189 *Church of the Episcopal Diocese of Virginia* or some other wording such as
190 *Buck Mountain Church, Earlysville, Virginia, USA*; or *The Endowment Fund of Buck Mountain*
191 *Episcopal Church* or similar wording.

192 Bequests with **Buck Mountain Episcopal Church** as beneficiary can be of two general types:

193 **a. Restricted:** The donor has identified a specific purpose(s) to which the funds should be
194 directed. The Vestry will guarantee that the use(s) to which those funds are applied is faithful to
195 the donor's wishes. The funds may be directed to their designated purpose(s) either as an
196 endowment, in which case they normally would become a designated fund within the
197 Endowment Fund, or by direct expenditure of the funds through the Treasurer of the Parish.

198 **b. Unrestricted:** The expectation is that such a bequest will be transferred to the Endowment
199 Fund. Such transfers are intended to be held in perpetuity. This policy specifically
200 acknowledges that from time to time truly extraordinary needs of the parish may arise to
201 necessitate an exception to this policy.

202 In such instances the following procedure will apply:

203 The Rector and Senior Warden of the Parish will assess the particular circumstances giving rise
204 to a perceived need to make an exception to the policy. Such circumstances should be judged to

205 be truly extraordinary and that no other financial resources of the Parish are available or are
206 expected to become available in time to fulfill the urgent need. If an exception is deemed
207 appropriate, the Rector and Senior Warden will make a recommendation. Final authority for
208 granting such an exception to the policy will rest with the Vestry.

209 Bequests designating the **Endowment Fund** as beneficiary are automatically transferred to the
210 Endowment Fund upon receipt. If the bequest was given for a designated purpose, then the value
211 of the assets will be applied to establish a designated fund of the Endowment Fund, as provided
212 for in a separate policy. If the bequest to the Endowment Fund is otherwise undesignated, the
213 assets will be directed to that portion of the corpus of the Endowment Fund where earnings are
214 unrestricted.

SECTION D

Donor-Designated Fund Policy

215 A separate and designated fund within the FUND may be established for gifts in the amount of
216 \$25,000 or more. The Vestry must vote to accept the gift for the purpose(s) described by the
217 donor, or it has the responsibility to reject the gift.

218
219 If accepted, the assets are merged with other assets of the FUND for investment purposes, but the
220 identity and designated purpose of each fund is preserved individually.

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

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

SECTION E

Gift Acceptance Policy

Purpose

229 This gift acceptance policy will provide guidelines to representatives of Buck Mountain
230 Episcopal Church who may be involved in the acceptance of gifts, to outside advisors who may
231 assist in the gift planning process, and to prospective donors who may wish to make gifts to the
232 church. This policy is intended only as a guide and allows for some flexibility on a case-by-case
233 basis. The gift review *process* outlined here, however, is intended to be followed closely.

Gift Review Committee

234 Any questions which may arise in the review and acceptance of gifts to Buck Mountain Church
235 will be referred to The Gift Review Committee. The Committee, unless otherwise designated by
236 the vestry, will be comprised of the full Endowment Fund COMMITTEE.

Cash

- 237 1) All gifts by check shall be accepted by Buck Mountain Church regardless of amount.
- 238 2) Checks shall be made payable to Buck Mountain Episcopal Church. In no event shall a
- 239 check be made payable to an individual who represents Buck Mountain Church or the church
- 240 in any capacity.

Publicly Traded Securities

- 241 1) Readily marketable securities, such as those traded on a stock exchange, can be accepted by
- 242 the church.
- 243 2) The value of the gift of securities is the average of the high and low prices on the date of the
- 244 gift.
- 245 3) A gift of securities to the church is usually liquidated immediately.

Closely Held Securities

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

Real Estate

- 255 1) Any gift of real estate must be reviewed by the Gift Review Committee.
- 256 2) Normally, the donor is responsible for obtaining and paying for an appraisal of the property.
- 257 The appraisal will be performed by an independent and professional agent.
- 258 3) The appraisal must be based upon a personal visitation and internal inspection of the property
- 259 by the appraiser. Also, whenever possible, it must show documented valuation of
- 260 comparable properties located in the same area.
- 261 4) The formal appraisal should contain photographs of the property, the tax map number, the
- 262 assessed value, the current asking price, a legal description of the property, the zoning status,
- 263 and complete information regarding all mortgages, liens, litigation or title disputes.
- 264 5) Buck Mountain Church reserves the right to require an environmental assessment of any
- 265 potential real estate gift.
- 266 6) The property must be transferred to the church prior to any formal offer or contract for
- 267 purchase is made.
- 268 7) The donor may be asked to pay for all or a portion of the following:
- 269 a) Maintenance costs
- 270 b) Real estate taxes
- 271 c) Insurance
- 272 d) Real estate broker's commission and other costs of sale
- 273 e) Appraisal costs
- 274 8) For gift crediting and accounting purposes, the value of the gift is the appraised value of the
- 275 real estate. This value may be reduced, however, by the costs of maintenance, insurance, real
- 276 estate taxes, broker's commission and other expenses of sale.

Life Insurance

- 277 1) A gift of a life insurance policy must be referred to the Gift Review Committee.
- 278 2) Buck Mountain Episcopal Church can be named a contingent beneficiary or the beneficiary of
279 a percentage of a life insurance policy
- 280 3) The vestry will accept **ownership** of a life insurance policy as a gift only if Buck Mountain
281 Episcopal Church is named as the owner and beneficiary of 100% of the policy.
- 282 4) If the gift is a paid-up policy, the value for gift crediting and accounting purposes is the
283 policy's replacement cost.
- 284 5) If the policy is partially paid-up, the value for gift crediting and accounting purposes is the
285 policy's cash surrender value. (For IRS purposes, the donor's charitable income tax deduction
286 is equal to the interpolated terminal reserve, which is an amount slightly in excess of the cash
287 surrender value.)

Tangible Personal Property

- 288 1) Any gift of tangible personal property shall be referred to the Gift Review Committee prior
289 to acceptance.
- 290 2) Gifts of jewelry, artwork, collections, equipment and software shall be assessed for their
291 value to the church. Their value may be realized either by being sold or used in connection
292 with the parish's exempt purpose.
- 293 3) Depending upon the anticipated value of the gift, a qualified outside appraiser may be asked
294 to determine its value.
- 295 4) Buck Mountain Church shall adhere to all IRS requirements relating to valuation and
296 disposition of gifts of tangible personal property and will provide appropriate forms to the
297 donor and IRS.

Deferred Gifts

- 298 1) The church encourages deferred gifts in its favor through any of a variety of vehicles:
299 a) Charitable gift annuity (or deferred gift annuity)
300 b) Pooled income fund
301 c) Charitable remainder trust
302 d) Charitable lead trust
303 e) Bequest
304 f) Retained life estate
- 305 2) Buck Mountain Episcopal Church (or its agent) shall not act as an executor (personal
306 representative) for a donor's estate. A member of the parish staff serving as personal
307 representative for a member of the parish does so in a personal capacity and not as an agent
308 of the parish.
- 309 3) Buck Mountain Episcopal Church (or its agent) shall not act as trustee of any charitable
310 remainder trust.
- 311 4) Buck Mountain Church may invite prospective donors to consider gift vehicles offered by
312 The Episcopal Church Foundation or other entities (specifically, Charitable Remainder
313 Trusts, Charitable Gift Annuities and the Pooled Income Fund).
- 314 5) When donors are provided planned gift illustrations or form documents, these will be
315 provided free of charge. For any planned gift related documents, materials, illustrations,
316 letters or other correspondence, the following disclaimer should be included:

317 ***Buck Mountain Episcopal Church strongly urges you to consult with your attorney,***
318 ***financial and/or tax advisor to review this information provided to you without charge***
319 ***or obligation. This information in no way constitutes legal or financial advice.***

320 6) All information obtained from or about donors/prospects shall be held in the strictest
321 confidence by the church's staff and volunteers. Neither the name, the amount, nor the
322 conditions of any gift shall be published without the express written or oral approval of the
323 donor and/or beneficiary.

324 7) Buck Mountain Church will seek qualified professional counsel in the exploration and
325 execution of all planned gift agreements. The parish recognizes the right of fair and just
326 remuneration for professional services.

327 8) The Vestry, upon the advice of the Gift Review Committee, reserves the right to
328 decline any gift that does not further the mission of the parish. Also, any gifts that would
329 create an administrative burden or cause the parish to incur excessive expenses may be
330 declined.