

The Vestry of Trinity Episcopal Cathedral

Gifts in Kind Policy Approved April 2020

This policy provides guidelines to representatives of Trinity Episcopal Cathedral who may be involved in the acceptance of “gifts in kind” and to prospective donors who may wish to make such gifts.

“Gifts in kind” also referred to as “in-kind donations,” is a type of charitable donation in which — instead of giving money to buy needed goods and services — the goods and services themselves are given. Gifts in kind are distinguished from gifts of cash, publicly traded or closely held securities, real estate, life insurance, tangible personal property, deferred gifts, or bequests, all of which fall outside the scope of this policy.

Examples of gifts in kind include non-cash goods such as food, clothing, medicines, furniture, or office equipment. Such gifts can be accepted so long as the following conditions are met:

- The gift is consistent with the mission of Trinity Episcopal Cathedral and in direct support of its programs;
- The gift does not promote actual or perceived conflicts of interest;
- The gift is an absolute and irrevocable gift for which the donor sets no conditions on its use or disposal by the Cathedral;
- The gift would not create an administrative burden or cause the Cathedral to incur excessive expenses;
- Responsibility for assigning a fair market value for the gift is assumed by the donor; and
- A proposed gift with a fair market value exceeding \$5,000 is approved in advance by the Vestry upon recommendation of the Finance, Facilities, and Administration Committee.

The Cathedral reserves the right to decline any gift in kind that does not meet these criteria.

Upon the donor’s request, the Cathedral will provide donors with an acknowledgment (but no evaluation) for gifts with an estimated fair market value of more than \$250.00. Gifts of professional or personal services from an individual or business entity may not be recognized as a charitable donation to the Cathedral. Likewise, the IRS also does not allow volunteer time to be acknowledged as a charitable donation.

Nothing in this policy should be construed as tax or legal advice. Donors are responsible for consulting with the appropriate licensed professionals.