

Cathedral Church of St. Paul, San Diego, CA  
Gift and Bequest Disposition Policy

This policy statement governs the disposition of gifts and bequests accepted by the Cathedral Church of St. Paul, San Diego. (See Gift and Bequest Acceptance Policy) Bequests, for purposes of this statement, will mean any type of gift in which the assets are transferred upon the death of the donor.

Gifts and bequests with the Cathedral Church of St. Paul, San Diego as beneficiary are of two general types:

a. Restricted: The donor has identified the specific purpose(s) to which the funds should be directed. The Chapter of the Cathedral affirms its commitment to honor the expressed will of donors and use restricted funds only for purposes designated by the donor.

Donors may direct funds to be used for current designated expenditures to a Special Fund for that purpose. Donors wishing to permanently endow restricted funds can accomplish that by designating the gift or bequest as an endowment for the specific purpose they specify. In this case, the proceeds will be invested in a fund with that restriction within Enduring Gifts (the Cathedral's endowment funds). (Note: The current minimum contribution for a new designated fund within Enduring Gifts is currently set at \$100,000 per St Paul's Endowment Board Charter as amended in 2015.)

b. Unrestricted: The donor has **not** identified any specific purpose(s) to which the funds should be directed. The funds can be used for general purposes, as needed.

Any unrestricted lifetime gift to the Cathedral of cash or cash equivalents, including marketable securities, with a value of \$25,000 or less shall be considered an "Other Offering" and deposited into the Cathedral's operating fund. For any individual unrestricted lifetime gift with a value of more than \$25,000, the first \$25,000 shall be considered an "Other Offering" and deposited into the Cathedral's operating fund; the remainder shall be invested in the Enduring Gifts Cathedral Fund, a quasi-endowment fund for the benefit of St Paul's Cathedral.

Unrestricted lifetime gifts or bequests of cash or cash equivalents including marketable securities which donors wish to permanently endow will be invested in the St Paul's Cathedral Endowment Fund at San Diego Episcopal Foundation.

Unrestricted lifetime gifts and bequests to the Cathedral of real or personal property will be evaluated in light of the Gift & Bequest Acceptance Policy and administered by Chapter on a case-by-case basis.

Unrestricted bequests of cash or cash equivalents including marketable securities will be allocated as follows:

1. 5% to Diocesan ministries
2. 95% invested in the Enduring Gifts Cathedral Fund, a quasi-endowment fund for the benefit of St Paul's Cathedral.