

ST THOMAS AQUINAS CHURCH & CATHOLIC STUDENT CENTER GIFT ACCEPTANCE POLICY

Adopted: October 27, 2015

ARTICLE I PURPOSE, OBJECTIVES & RESPONSIBILITY

Section 1.1. Purpose. The purpose of this Policy is to govern the acceptance of charitable gifts received by St. Thomas Aquinas Church & Catholic Student Center (St. Thomas Aquinas) from potential donors. This Policy is intended to provide guidance to the Church's Finance Council, Pastoral Council, Priests, staff and volunteer leaders in the solicitation and acceptance of gifts, while giving full consideration to the interests and concerns of potential donors. This Policy has been adopted as required by the Finance Council and the Pastoral Council of St. Thomas Aquinas, effective as of the adoption date set forth above.

Section 1.2. Application. This Policy shall apply to St. Thomas Aquinas's acceptance and handling of (a) all charitable contributions accepted by St. Thomas Aquinas and intended for contribution into any St. Thomas Aquinas Designated Fund established in The Catholic Foundation for the Archdiocese of Dubuque, the Community Foundation of Greater Des Moines, or other Community Foundations or entities that the Finance Council approves to accept and house funds on behalf of and in support of St. Thomas Aquinas.

Section 1.3. Underlying Objectives. This Policy has been adopted with the following underlying objectives in mind:

(a) Preserve Tax Exempt Status. St. Thomas Aquinas is a tax exempt organization existing as such under applicable state and federal law and has an obligation to assure that its procedures in soliciting and accepting contributions are consistent with applicable law and regulations, including IRS regulations governing the tax exempt status and the treatment of contributions made to St. Thomas Aquinas.

(b) Cost-Benefit Analysis. It is important to encourage donations to St. Thomas Aquinas without encumbering it with gifts that may generate more cost than benefit or that are restricted in ways not consistent with the mission, goals, policies and best interests of St. Thomas Aquinas.

(c) Optimal Benefits. Procedures should be reasonably designed to assure that all gifts to St. Thomas Aquinas are structured to provide optimum benefits under applicable law to both St. Thomas Aquinas and the donors.

(d) Guidelines Only. This Policy is intended only to provide guidelines. Flexibility must be maintained. Some gift situations are complex and informed decisions may only be made after careful consideration of a number of interrelated factors. Nonetheless, this Policy should be followed in most instances and any material deviation from this Policy should occur only upon written approval of the Pastor in consultation with the Finance Council.

Section 1.4. Finance Council Responsibility. The Finance Council implements the procedures outlined herein with respect to gift acceptance. From time to time, the Finance Council may delegate the implementation of these procedures to an Advancement (or otherwise named) Committee, and call upon the Pastor, Development Director, and/or additional individuals to

contribute their expertise to the Finance Council for the purpose of implementing this Policy. In some instances, this Policy requires that the merits of a particular gift be considered by the Finance Council and reserves final decision to it. In those cases, the decision of the Finance Council shall be final. Wherever this Policy requires approval of the Finance Council, that approval must be specific, prior and written. Wherever this Policy does not specifically require such Finance Council approval, then the Development Director or other staff designated by the Pastor shall be authorized to implement the procedures and exercise the judgments set forth in this Policy on a case-by-case basis according to the specific facts presented.

ARTICLE II GIFT ACCEPTANCE GENERAL PRINCIPLES

In determining whether to accept a gift, the Development Director or Finance Council, as the case may be, shall apply the following general requirements and principles:

Section 2.1. Acceptable Gifts.

(a) Donor Intent. The donor, or if incapacitated, the donor through an authorized conservator, agent under a valid power of attorney or trustee of a trust, must intend to make the gift to or for the benefit of St. Thomas Aquinas, must understand the nature and extent of the gift, must be free of undue influence and competent to make the gift, and must make the gift in accordance with applicable requirements of law. If the donor is incapacitated and making this gift through a conservator, agent or trustee, the donor or its legal representative must make available to St. Thomas Aquinas a copy of the document authorizing this action.

(b) No Quid Pro Quo. St. Thomas Aquinas must accept all gifts freely and without any undertaking or agreement not expressly set forth or referred to in the instrument transferring the gift. Quid pro quo gifts are not gifts but contracts and must not be characterized as gifts.

(c) Gift Acknowledgement. In all cases where St. Thomas Aquinas accepts a gift, it must acknowledge its receipt in an appropriate manner. Under current IRS regulations, all gifts of Two Hundred Fifty Dollars (\$250) or more must be acknowledged in writing. The writing shall be on official stationery of St. Thomas Aquinas or upon another approved form of receipt, shall identify the donor, the date of receipt, the amount and form of the gift and be signed by a designated employee of St. Thomas Aquinas. Smaller gifts may be similarly acknowledged. The terms of any restricted gift permitted to be accepted hereunder should be reflected in the underlying Fund agreement governing such gift. St. Thomas Aquinas will not assign values to donated properties for purposes of tax or gift valuation purposes and it will not provide appraisals for donated property.

Section 2.2. Unacceptable Gifts.

(a) Gifts will not be accepted that would require St. Thomas Aquinas to act in violation of any of its established policies and procedures.

(b) All gifts must be made in accordance with applicable civil law and Canon Law. Non-cash gifts intended to be held for longer than one (1) year shall not involve businesses or activities which are inimical to the laws, theology, philosophy, teaching and doctrines of the Archdiocese of Dubuque.

- (c) Any gift involving a potential conflict of interest with an “interested person” shall be accepted only with the approval of the Finance Council in accordance with St. Thomas Aquinas’s *Parish Administrative Procedures & Policies* and *Code of Ethical Standards*.
- (d) St. Thomas Aquinas will not accept gifts that would result in St. Thomas Aquinas losing its status as an IRS 501(c)(3) not-for-profit organization.
- (e) Otherwise acceptable gifts are not acceptable if they are given for illegal or improper purposes or will have inappropriate consequences.
- (f) Gifts are not acceptable if they are made for the purpose, or will have the primary effect of embarrassing St. Thomas Aquinas.
- (g) St. Thomas Aquinas reserves the right to decline any gift that it deems to represent a current or future net liability to St. Thomas Aquinas.
- (h) Wherever this Policy provides that a gift is not acceptable, the Finance Council in its sole discretion may waive that Policy in circumstances it deems appropriate.

Section 2.3. Preferred Gift Forms.

(a) Convertible-to-Cash Gifts. Cash gifts or gifts that may be readily converted to cash or cash equivalents are preferable to gifts that are not so convertible. St. Thomas Aquinas’s general policy shall be to convert all non-cash gifts into cash as soon as practicable after the receipt thereof. St. Thomas Aquinas will generally not accept gifts that St. Thomas Aquinas shall be required to hold for a period of time longer than one (1) year (whether due to illiquidity and/or donor-instituted holding requirements) unless the acceptance of such non-convertible gifts is approved by the Finance Council.

(b) Unrestricted Gifts. Gifts that are unrestricted and may be applied to fund St. Thomas Aquinas’s established priorities are preferable to restricted gifts established by donors. St. Thomas Aquinas shall inform and encourage prospective donors to make gifts to existing Designated Funds (e.g. endowments) before establishing additional Funds or restricted gifts benefitting these same programs and/or purposes. Although each donor’s wishes shall always be honored, St. Thomas Aquinas should attempt to persuade donors insistent upon applying material restrictions to their gifts to specify alternative uses if the donor’s original purpose becomes outdated or impractical.

(c) Restricted Gifts. The Finance Council may periodically authorize fundraising efforts or campaigns to solicit gifts for Designated Funds or other special purposes. Fundraising for restricted gifts shall be conducted in compliance with the procedures outlined in the “Designated Giving Policy” of St. Thomas Aquinas’s *Parish Administrative Procedures & Policies*.

Section 2.4. Gift Crediting Procedures. In the event that St. Thomas Aquinas receives a gift which does not clearly identify the name of a specific Designated Fund, Program, or budget line into which such gift should be deposited and the amount to be deposited, St. Thomas Aquinas shall examine all written incidents of donor intent (e.g., gift transmittal letter, to what Designated Fund or Program the check is made payable or the security is endorsed, the terms of the deferred gift instrument, etc.) and credit the gift according to the priorities set forth below:

(a) Intent to Benefit a Specific Designated Fund or Program. If the incidents or donor history and intent suggest a specific gift amount is intended to benefit a particular Designated Fund or Program, then such gift shall be credited to any existing account related to such Designated Fund and/or its supported Fund (e.g. Endowment Expendable Account) or Program in the following order of priority: (1) first to any existing Designated Fund benefitting the Fund or Program at

The Catholic Foundation for the Archdiocese of Dubuque, if any; (2) second to any existing Designated Fund and/or its supported Fund or Program at the Community Foundation of Greater Des Moines, or at other Community Foundations or entities, if any; and (3) third to any existing budget line benefitting the particular Program at St. Thomas Aquinas. St. Thomas Aquinas may, but shall not be obligated to, create any new Designated Fund or budget line to benefit any such named Designated Fund or Program.

(b) Intent to Benefit Multiple Designated Funds/Programs/Areas of Interest. If the incidents or donor history and intent suggest a specific gift appears to be intended to benefit more than one Designated Fund or Program and no specific gift amounts or percentages are stated, then such gift may be credited in the following order of priority: (1) first in equal percentages to any existing Designated Fund and/or its supported Fund or budget line(s) intended to benefit all such named Designated Funds/Programs/Areas of Interest, if any, and to the Unrestricted Fund for St. Thomas Aquinas; or (2) second in its entirety to the Unrestricted Fund. St. Thomas Aquinas may, but shall not be obligated to, create any new Designated Fund or budget line to benefit such named Designated Funds, Programs, or Areas of Interest or to arbitrarily separate such gift into multiple Funds or budget lines.

(c) Unclear Intent. If the incidents or donor intent do not provide clear guidance as to the benefitted Designated Funds/Programs/Areas of Interest and/or gift amount allocation, then the Pastor or Development Director may ask the Finance Council to assign such gift to the Unrestricted Fund. St. Thomas Aquinas may, but shall not be obligated to, contact the donor or the donor's representative in order to gain further guidance on donor intent.

ARTICLE III IMMEDIATE GIFTS

Section 3.1. Cash

(a) Gifts of cash may be accepted in the form of cash, checks and/or credit card.

(b) Cash gifts will be reported at full value as of the date received.

(c) All checks intended for deposit into a Designated Fund should be made payable to "*The Catholic Foundation for the Archdiocese of Dubuque,*" if the fund is housed with The Catholic Foundation for the Archdiocese of Dubuque, "*The Community Foundation of Greater Des Moines,*" if the fund is housed with the Community Foundation of Greater Des Moines," or the other Community Foundations or entities that the Finance Council approves to accept and house funds on behalf of and in support of St. Thomas Aquinas. All checks intended for deposit supporting any budget line from the Unrestricted Fund should be made payable to "*St. Thomas Aquinas.*" No checks should be made payable to "*cash.*" In no event should checks be made payable to an individual employee, agent or volunteer of St. Thomas Aquinas.

Section 3.2. Publicly Traded Securities

(a) Gifts of securities traded on established stock exchanges such as the New York and NASDAQ Stock Exchanges and regularly traded local stocks and bonds are acceptable. Any unrated or lightly traded public bond which has a CUSIP is acceptable.

(b) Marketable securities may be electronically transferred into St. Thomas Aquinas's account at one or more brokerage firms or stock certificates may be physically delivered to St. Thomas Aquinas with a signed stock power form.

(c) As a general rule, all marketable securities shall be sold upon receipt unless otherwise directed by the Finance Council. Donors may not require that St. Thomas Aquinas hold a gifted security for any particular period of time, unless such holding period has been approved by the Finance Council. Stock controlled under Securities and Exchange Commission Rule 144 will be held until the restriction on sale expires and will then be sold.

(d) Because of negotiability requirements of the stock exchanges, securities should always be endorsed to “*St. Thomas Aquinas Church and Catholic Student Center*” or “*St. Thomas Church Corp.*”

(e) Marketable securities will be counted at the average of the high and low quoted selling prices on the date the donor relinquished dominion and control of the assets in favor of St. Thomas Aquinas. Stock electronically transferred is valued as of the date of transfer to St. Thomas Aquinas’s account. Stock certificates, which have been mailed to St. Thomas Aquinas, are valued as of the latest date of the postmark of either the stock certificate or the stock power form. Stock hand delivered to St. Thomas Aquinas by the donor in negotiable form is valued on the date received by St. Thomas Aquinas.

Section 3.3 Closely Held Securities and Interests in Business Entities

(a) Gifts of interests in business entities (partnership interests, S-corporations, limited liability companies, non-publicly traded stock, etc.) may be accepted, subject to the approval of the Finance Council.

(b) There should be no restrictions that would prevent St. Thomas Aquinas from ultimately converting such interests to cash, unless such restrictions have been approved by the Finance Council.

(c) The assets should not generate any undesirable tax consequences for St. Thomas Aquinas.

(d) Gifts of closely held stock approved by the Finance Council and exceeding the minimum amount required by the IRS for valuing gifts of stocks that are not publicly traded will be reported at the fair market value placed on them by a qualified independent appraiser. Gifts of closely held stock less than the minimum amount requiring appraisal by the IRS may be valued at the per-share cash purchase price of the most recent transaction (which must have occurred within the 12 months preceding such gift.) If no redemption has occurred during the period, an independent CPA who maintains the books for that corporation is qualified to value its stock.

Section 3.4. Real Property

(a) St. Thomas Aquinas may only accept gifts of real property upon the review and approval of the Finance Council.

(b) For gifts of real property that exceed the IRS minimum requirement, a written appraisal from a qualified independent appraiser chosen (mutually agreed upon with the donor) by St. Thomas Aquinas and paid for by the donor, is required.

(c) The Finance Council will verify the condition of the property. If necessary, the opinion of a contractor or inspector may be secured if a major problem is suspected. Land or property in a location not readily available for inspection and maintenance (for example, a distant state) may be declined.

(d) A current abstract and attorney title opinion shall be obtained prior to the acceptance of all gifts of real property.

(e) An environmental survey should be completed before accepting a proposed gift of property or land, including property gifts from estates. For commercial, industrial, or residential property located in close proximity to commercial or industrial areas, a Phase 1 Environmental Site Assessment (ESA) is required. Generally, the donor will be responsible for ESA expenses, but this will be decided on a case-by-case basis.

(f) The existence and amount of any carrying costs, including but not limited to property owner's association dues, country club membership dues and transfer charges, taxes and insurance, must be disclosed and funded by the donor.

(g) St. Thomas Aquinas will not accept a gift of mortgaged property without the approval of the Finance Council.

(h) As a general rule, St. Thomas Aquinas will dispose of all gifts of real estate as expeditiously as possible.

(i) A completed IRS Form 8283 ("Noncash Charitable Contributions") must be provided by the donor for all gifts of real estate valued in excess of \$5,000. St. Thomas Aquinas is required to complete and file IRS Form 8282 ("Donee Information Return") for real estate sold or disposed of within 3 years of receiving the property. The Form 8282 is filed with the IRS and a copy is given to the donor.

Section 3.5. Tangible Personal Property or In-Kind Gifts

(a) St. Thomas Aquinas may consider gifts of tangible personal property (gifts in-kind), including but not limited to works of art, vehicles, supplies, collections, equipment, etc.

(b) The Finance Council, in consultation with the Pastoral Council, will make final determination on the acceptance of tangible personal property, while taking into account the following criteria:

1) Does the property assist St. Thomas Aquinas in fulfilling its mission?

2) Are there any restrictions on the use, display or sale of the property?

3) Are there any carrying costs for the property?

4) Are there costs associated with transportation, storage, selling, maintenance or repair for the property?

5) Can the property be sold easily at a net profit after accounting for likely carrying costs (#3 above) and other costs (#4 above)?

(c) No personal property shall be accepted subject to any condition or restriction that obligates St. Thomas Aquinas or others to retain or maintain it in perpetuity. Requests that gifted personal property be used or displayed in a specific location within the church, student center, on the grounds, or in or on another future facility should be fully discussed with the Finance Council and Pastoral Council, and with the Pastor, building manager, or other administrator involved.

(d) To be eligible for federal income tax charitable deduction, personal property gifts valued at \$5,000 or more require an independent qualified appraisal as defined by the IRS. The donor is responsible for all appraisal costs.

(e) The value of a person's or organization's time or service is not considered a charitable contribution, regardless of whether the individual assists as a volunteer or as a professional providing a specialized service (i.e. accounting, legal work, consulting or printing). St. Thomas Aquinas may encourage volunteers providing professional services to bill St. Thomas Aquinas for the service, accept the payment from St. Thomas Aquinas, and then make a cash gift to St. Thomas Aquinas. This type of cash donation may then be 100 percent tax-deductible for the donor, subject to the usual IRS limitations for such contributions.

Section 3.6 Other Property. Other property of any description, including (but not limited to) mortgages, notes, tax lien certificates, grain, livestock and other marketable commodities, boats, airplanes, automobiles, beneficial interests in annuities and/or life insurance, copyrights, royalties and easements, whether real or personal, shall only be accepted by specific action of the Finance Council or the Development Director or Pastor duly acting on its behalf.

Section 3.7. Goods and Services Letter. St. Thomas Aquinas must send a goods and services letter to the donor to indicate the amount of fees paid on the donor's behalf and that these are goods and services received by the donor in exchange for the gift.

Section 3.8. Corporate Matching Gifts. St. Thomas Aquinas will accept matching gifts from a donor's employer. Matching gifts will be used for the same purpose as designated by the donor, unless directed otherwise by the matching gift organization.

ARTICLE IV DEFERRED GIFTS

Section 4.1 Bequests

(a) Gifts through Wills (bequests) shall be actively encouraged by St. Thomas Aquinas.

(b) In the event of an inquiry by a prospective donor, representations as to the future acceptability of property proposed to be given to St. Thomas Aquinas by Will, Trust or other deferred gift shall only be made in accordance with the terms and provisions of this Section concerning deferred gifts.

(c) A gift from the estate of a deceased donor, from a deceased donor's trust or through a beneficiary deed shall be subject to the same review as it would have been if offered by the donor during the donor's lifetime, including specifically, Finance Council approval of gifts requiring such approval.

(d) If the personal representative of the estate or any family member of the deceased donor is dissatisfied with the decision of the Finance Council, this fact shall be communicated to St. Thomas Aquinas as quickly as possible for possible reconsideration in the light of facts or circumstances not originally known to the Finance Council.

(e) Attempts shall be made to discover bequest expectancies wherever possible in order 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 Council and every attempt shall be made to encourage the donor to conform his or her plans to these policies.

Section 4.2 Charitable Gift Annuities

(a) St. Thomas Aquinas will not directly manage charitable gift annuities, and therefore any such gifts must be made with the understanding that a third party (such as the Greater Des Moines Community Foundation, a bank or another organization with annuity management services) will manage the annuity and make income payments directly to the donor.

(b) No Gift Annuity shall be accepted which names an income beneficiary under fifty-five (55) years of age without approval of the Finance Council.

(c) St. Thomas Aquinas will provide prospective donors with a full Qualified Illustration and Disclosure Statement which is required by the Philanthropy Protection Act of 1995.

Section 4.3 Life Insurance

(a) St. Thomas Aquinas will generally accept gifts of life insurance only where St. Thomas Aquinas is named as the irrevocable owner of the insurance policy and St. Thomas Aquinas or one of its Designated Funds or Programs is named as the Beneficiary.

(b) As a general rule, St. Thomas Aquinas will not accept ownership of an existing life insurance policy unless it is a paid-up insurance policy or unless the donor has agreed to pay, before due, the future premium payments on such policy until the policy is considered paid-up, or for another period of time as determined by the Finance Council.

(c) As a general rule, St. Thomas Aquinas will not endorse or require that specific insurance products be used in funding gifts to St. Thomas Aquinas; provided that the Finance Council may choose to make such endorsement or requirement with respect to any “planned giving campaign” approved by the Finance Council to be offered as a service to parishioners, alumni and friends of St. Thomas Aquinas.

(d) As a general rule, no life insurance policy owned by St. Thomas Aquinas may be pledged as security for bonds or premium financing unless such financing has been approved by (1) the Finance Council and (2) the named beneficiary of such policy.

(e) St. Thomas Aquinas may be designated as the beneficiary on any insurance policy; donors should contact their plan administrators to complete the appropriate beneficiary forms. Such future gifts from life insurance (if known at the time the designation is made) are eligible for Donor Recognition purposes but are considered revocable gifts and as such not considered assets of St. Thomas Aquinas and offer limited (if any) tax benefits to the donor.

(f) A completed IRS Form 8283 (“Noncash Charitable Contributions”) must be provided by the donor for all gifts of insurance policies valued in excess of \$5,000. St. Thomas Aquinas is required to complete and file IRS Form 8282 (“Donee Information Return”) for real estate sold or disposed of within 3 years of receiving the property. The Form 8282 is filed with the IRS and a copy is given to the donor.

Section 4.4 Retirement Plan Beneficiary Designation

(a) St. Thomas Aquinas will accept gifts from IRA’s, 401(k), 403(b), defined contribution plans, pensions, and other qualified retirement plans through outright gifts or as successor or contingent beneficiary for all or part of the assets upon death of either the retirement asset owner or spouse, or other beneficiary.

(b) Donors should contact their plan administrators to complete the appropriate beneficiary forms.

(c) A completed IRS Form 8283 (“Noncash Charitable Contributions”) must be provided by the donor for all gifts of retirement plans valued in excess of \$5,000. St. Thomas Aquinas is required to complete and file IRS Form 8282 (“Donee Information Return”) for real estate sold or disposed of within 3 years of receiving the property. The Form 8282 is filed with the IRS and a copy is given to the donor.

Section 4.5 Charitable Remainder Trusts

- (a) St. Thomas Aquinas will accept designations as a remainder beneficiary of charitable remainder trusts.
- (b) In general, St. Thomas Aquinas will not serve as sole trustee of a charitable remainder trust for the benefit of St. Thomas Aquinas, its Designated Funds, or Programs. This policy may only be waived by prior written recommendations of both the Pastor and the Finance Council.
- (c) Fees for management of a charitable remainder trust may be paid from the assets of such trust, upon approval of the Finance Council.

Section 4.6 Retained Life Estate

- (a) St. Thomas Aquinas will accept a remainder interest in a personal residence, farm or vacation property subject to the approval of the Finance Council.
- (b) The donor or other occupants may continue to occupy the real property for the duration of the stated life (lives).
- (c) At the death of the donor or other surviving occupants, St. Thomas Aquinas may use the property or convert it to cash.
- (d) Any expenses for maintenance, real estate taxes, insurance, and any property indebtedness are to be paid by the donor, unless waived by the Finance Council.

Section 4.7. Charitable Lead Trusts. St. Thomas Aquinas will accept designation as an income beneficiary of charitable lead trusts. The donor may select any annuity or fixed pay out percentage for a period of years, or the remaining life of the donor or beneficiary. The remainder interest is then either retained by the donor or given to a non-charitable beneficiary.

ARTICLE V GENERAL

Section 5.1. Policy Application. The terms of this *St. Thomas Aquinas Church and Catholic Student Center Gift Acceptance Policy* shall be incorporated by reference into the *St. Thomas Aquinas Church and Catholic Student Center Parish Administrative Procedures & Policies* in the manner specified therein.

Section 5.2. Conflicts. If any conflict arises between the general terms of this *St. Thomas Aquinas Gift Acceptance Policy* and the specific terms of any Designated Fund agreement the terms of the underlying agreement shall prevail unless the conflicting term in such agreement (a) is contrary to law, (b) would adversely affect St. Thomas's status as an organization described in IRC §501(c)(3), §509(a)(2) and/or §170(b)(1)(A)(vi) or (c) would result in St. Thomas Aquinas's realization of unrelated business income or penalty taxes to St. Thomas Aquinas or its Donors not specifically contemplated by the parties at the time of entering such agreement.

Section 5.3. Amendments. This *St. Thomas Gift Acceptance Policy* may be amended at any time by action of the Finance Council. Upon any such amendment, the general terms of such amended policy shall be automatically incorporated into all then-existing Designated Fund agreements and any other agreements thereunder, but only to the extent not expressly prohibited thereby.

Section 5.4. Privacy Policy and Donor Recognition. All information concerning prospective donors, including names and addresses, names of beneficiaries, nature and worth of estates, amounts of provisions, and other personal information shall be kept strictly confidential by St. Thomas Aquinas for the use of its authorized personnel unless the donors grant permission to use selective information for purposes of referral, testimonial or example at the discretion of authorized representatives. Periodically St. Thomas Aquinas may publicly display a list, and may publish annual reports or other documents which may include a list, of those who have contributed to the St. Thomas Aquinas, Designated Funds or Programs. Donor's names will be included on the list for Donor Recognition unless they have requested that their gifts remain anonymous.

Section 5.5. Fundraiser Compensation. St. Thomas Aquinas shall not pay any compensation to any firm or person (other than St. Thomas Aquinas's salaried employees) as consideration for any services related to generating gifts for St. Thomas Aquinas unless (a) such firm or person is a licensed fundraiser in the State of Iowa and (b) such compensation is being paid pursuant to the terms of a fundraising contract approved by the Finance Council and duly filed with all applicable governmental authorities.