



Gift Acceptance Policy
Naming Policy
Pledge Agreement

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Introduction

Sherman College of Straight Chiropractic strongly encourages the solicitation and acceptance of gifts that enable it to fulfill the College's mission of providing straight chiropractic to the world. Our mission is based upon the College's philosophy and core values, and encompasses: *Education – we shall educate, graduate, and support compassionate, ethical, and successful doctors of chiropractic who excel as primary health care providers centered on vertebral subluxation. *Research – We shall be the recognized leading in scholarly activity, institutional research, and clinical research centered on vertebral subluxation. *Service – We shall serve humanity by providing the highest quality chiropractic care, public education, professional partnerships, and community initiatives. For an institution dedicated to higher education, private gifts are essential.

Gifts may be sought from individuals, corporations, foundations, government agencies and other like sources. However, they may be sought only for purposes, positions, and programs which have the appropriate academic or administrative approval.

Gifts to the College will be accepted for unrestricted use for any one of the many special funds and programs that have been established. The College may also accept a gift designated for a specific purpose for which no special fund has been established as long as it is within the scope of the College's mission.

Gifts to the College must not inhibit the institution from seeking gifts from other donors, be they similar or different, foreign or domestic. Further, no gift can be received that limits, beyond a general definition of subject area, the work that a faculty member or student can perform.

The College will protect the integrity, independence and the academic freedom of the College community. Gifts that may expose the College to adverse publicity, require expenditures beyond its resources, or involve it in unexpected responsibilities because of their source, conditions, or purposes will be referred to the President of the College. The President may withhold approval of acceptance, pending a review.

The College cannot accept gifts for the institution that involve unlawful discrimination based upon race, religion, sex, age, national origin, color, handicap or any other basis prohibited by federal, state and local laws and regulations. Nor can the College accept gifts that obligate it to violate any other applicable law or regulation or that violate the certificate of incorporation, or bylaws.

This policy is designed to provide guidance to the College community and to the general public so as to facilitate the gift-giving process. It is not intended to stifle philanthropic creativity. Therefore, this policy is to be interpreted liberally so that prospective donors may enjoy the greatest freedom possible in formulating their gifts.

Section 1: Gift Acceptance Policy

I. Authorized Representatives

- A. The President, staff of the Office of Institutional Advancement, and any other person so designated by the President are authorized to solicit and negotiate the acceptance of gifts on behalf of the College.

- B. Persons soliciting gifts should adhere to the following principles during the solicitation process:
 - 1. All agreements should protect the interests of Sherman College of Straight Chiropractic, the donor and others who support the mission and programs of the College. When possible, gift plans will consider each donor's intent and no agreement should be entered into which would knowingly contradict the donor's intention.
 - 2. Prospective donors should be encouraged to make gifts to the College without encumbering their own or the College's financial and other resources.
 - 3. All efforts should be made to structure major gifts so as to provide maximum benefits to the donor and to the College.
 - 4. Solicitors should optimize opportunities to secure maximum gifts from donors without compromising or endangering Sherman College's reputation with the public.
 - 5. All information obtained from or about donors or prospects should be held in confidence. Gift details such as donor name, gift amount and the terms and conditions of the gift shall not be publicized without the approval of the donor or the donor's authorized representative.

II. Gifts of Cash

- A. Unrestricted gifts of cash and checks will be accepted regardless of amount.
- B. All checks should be payable to "Sherman College" and, after being processed by the Office of Institutional Advancement, should be forwarded immediately to the Business Office.

III. Gifts of Securities

- A. Gifts of publicly traded securities will be accepted by Sherman College.
 - 1. Unless specifically instructed by the donor at the time of the gifts, listed securities will be sold as soon as is practical; however, if the opinion of the Vice President for Business and Finance and the Vice President for Institutional Advancement, the number of shares involved is sufficient to have a depressing impact on the price of the stock, the sale may be extended over a period of time necessary to avoid such an impact.
 - 2. Stock controlled under S.E.C. Rule 144 will be held until the restriction on sale expires and then it may be immediately sold in the same manner as in (1) above. In absence of assessable market value, gifts of restricted securities, if accepted, will be carried in the College's books at \$1 per share until they are sold, or a market value can be assigned.
- B. Gifts of securities, which are not publicly traded, may be accepted only after approval by the Vice President of Business and Finance and by the Vice President for Institutional Advancement and upon the recommendation of such counselors as deemed appropriate.
 - 1. Gifts of closely held corporate stock will be carried at either (a) "Market value" if a recent trade has occurred from which an accurate value can be determined or (b) "book value" if audited financial statements are provided

and the book value is substantiated. In the absence of financial information from which a determination of the stock's marked value or book value can be made, gifts of closely held corporate stock will be carried on the College's books at \$1 per share.

2. Gifts of bonds, which require a "holding period," may be accepted and cashed when the holding period has expired.

C. Gifts of securities not likely to be accepted, include the following:

1. Securities which are assessable or which in any way would create a liability to Sherman College.
2. Securities which may not, by statute, be assigned or whose value may not be reasonable determined.

IV. Gifts of Real Estate

A. Gifts of real estate to the College will be actively solicited. All such gifts must have pre-acceptance approval by the Vice President for Business and Finance and by the Vice President for Institutional Advancement.

1. Sherman College will accept only real estate which (a) can be used by the College in furtherance of its stated mission or (b) can be sold within a reasonable period of time as determined by the Vice President for Business and Finance and by the Vice President for Institutional Advancement.
2. Prior to the acceptance of real estate, the following information should be obtained:
 - a. Basic Information. Such information should include the Following: (1) property address; (2) legal description; (3) Assessor's parcel identification numbers; (4) lot size or acreage; (5) description of any building (such as type, age, prior uses); (6) copy of the current year's tax bill; and (7) any other relevant information.

b. Market Value. The donor must provide the College with an appraisal of the property as to determine the fair market value of the gift at the time of contribution. If it is deemed in the College's best interest by the Vice President of Business and Finance and by the Vice President for Institutional Advancement, the College may pay for all or part of this appraisal.

(1) For property believed by the donor to be valued at \$500 or less, a letter of valuation or appraisal signed by qualified appraiser of real estate or a licensed realtor is acceptable.

(2) For property believed by the donor to be valued between \$500 and \$5000, a qualified appraisal is preferred; however, an appraisal summary will be acceptable with approval of the Vice President for Business and Finance and by the Vice President for Institutional Advancement.

(3) For property believed by the donor to be valued in excess of \$5000, the donor must provide the College with a *qualified appraisal*. Said appraisal must:

- Be made not earlier than 60 days before the date of contribution of the appraised property nor later than the due date of the tax return on which a deduction is first claimed.
- Be prepared, signed and dated by a "qualified appraiser" of real estate or other whole property.
- Include the information required to be included in a "qualified appraisal."

c. Recognizing that the acceptance of real estate by the College may expose the institution to liability under environmental legislation; the following pre-acceptance review process must be compiled with:

- (1) Prospective donors of real estate will be required to execute a Real Estate Acceptance Agreement (Attachment A) between the donor and Sherman College.
- (2) An Environmental Interview (Attachment B) shall be completed by a representative of the College based on an interview with the donor or other party familiar with the property in question.
- (3) A Property Inspection Checklist (Attachment C) shall be completed by a representative of the College following an onsite inspection of the property.
- (4) Based upon the finding in numbers (1), (2), (3), above, the College may request that the donor provide a Phase I Environmental Site Assessment and, if necessary, Phase II Environmental Site Assessment. All costs of such assessments should be born by the donor.
- (5) Following the completion of the pre-acceptance review process, and based upon its conclusions, final acceptance of the real estate must be recommended by the Vice President for Business and Finance and by the Vice President for Institutional Advancement.

V. Gifts of Tangible Personal Property

- A. Individual gifts of tangible personal property (furniture, art work, equipment, books, etc.) are required to have the same market value substantiation appraisals as those outlined for gifts of real estate. The Vice President for Business and Finance or by the Vice President for Institutional Advancement will determine the acceptability of the “qualified appraisers.”
- B. Other matters that may be taken into consideration by the College before deciding the acceptance of gifts of tangible personal property include (1) transportation costs; (2) storage costs; (3) cost of selling; and (4) maintenance and repair costs.

VI. Planned Giving (Deferred Gifts)

A. The following planned gift arrangements are acceptable ways in which donors might support the future growth of Sherman College:

- * bequests
- * life insurance policies
- * charitable gift annuities
- * remainder interests in whole property
- * charitable remainder trusts
- * charitable lead trusts
- * qualified retirement plans

The above gift arrangements may be accepted under will or inter vivos, and for periods measured by either lives of beneficiaries or by term of years, as allowed by the Internal Revenue Code. Other appropriate planned gift arrangements may be considered subject to approval by the Vice President for Business and Finance and by the Vice President for Institutional Advancement.

B. Use of professional counsel.

1. All agreement documents should follow the format of agreements approved by legal counsel representing the College.
2. All prospective donors shall be strongly urged to seek the assistance of personal legal, financial and tax advisors in matters relating to their planned gifts.
3. No employee of Sherman College should act as legal counsel for or render legal, tax or investment advice to any donor or prospect.

C. The minimum amounts for funding each of the below plans must be gifted, pledged or otherwise expected:

1. \$100,000 for charitable remainder trusts and charitable lead trusts.
2. 5,000 for a charitable gift annuity.

- D. Due to the potential conflicts of interest and liability considerations, neither Sherman College nor any of its employees should serve as trustee for any acceptable types of gifts.
- E. The payout rate for a life-income arrangement will be established by reference to the rate tables recommended by the American Counsel on Gift Annuities, limits required by law, the desires of the donor and the cost-effectiveness requirements of the College.
- F. Ordinarily, the minimum age for life-income beneficiaries of a remainder trust or pooled income fund is 50 years of age.
- G. No more than two life-income beneficiaries will be permitted for any remainder trust.
- H. Charitable gift annuities require that payment of the annuity be secured by assets of the College. Such annuities should not be funded with real property when the timely marketability of the property is in question.

VII. Policy Responsibility

- A. Final approval of this Gift Acceptance Policy is the responsibility of the Sherman College Board of Trustees.
- B. After review by the Vice President for Business and Finance and by the Vice President for Institutional Advancement, changes to the Gift Acceptance Policy are to be Recommended by the Development Committee of the Board to the full Board of Trustees for final approval.

Section 2: Naming Opportunities Policy

VII. General Guidelines

- A. Sherman College encourages significant financial contributions by persons of outstanding credentials, reputation, character and distinction who would lend their names to facilities, programs or scholarships funded by or established in their honor. With the exception of endowed scholarship funds, all significant naming opportunities will be approved by the Sherman College Board of Trustees.

- B. Recommendations for the naming of facilities should come to the Board of Trustees from its Development Committee or from the President of the College for inclusion on the agenda of a designated meeting of the Board of Trustees. Recommendations for the naming of academic programs or lectureships should come to the Board of Trustees from the President of the College for inclusion on the agenda of a designated meeting of the Board of Trustees.

XI. Naming Opportunities

A. Endowed Scholarships and Program Funds:

Endowed scholarships and program funds are established to exist in perpetuity. Endowed funds are established by outright or planned gifts or by bequest. The income only is used to fund the scholarships or programs. The principal (the corpus) remains untouched and grows through capital appreciation. A Board designated endowment fund (as opposed to a donor designated one) remains in existence until terminated by the Board. Endowed funds are established in a manner consistent with the following procedure:

1. Established funds are those named funds which are funded with unencumbered dollars equal to or greater than the minimum level to be considered endowed (currently \$50,000 or more.)

2. Developing Funds are those funded at a level below the minimum to be considered endowed (currently below \$50,000). Normally, these funds will be established only with the understanding and commitment from the donor(s) that the fund will reach the minimum level within five (5) years with additional contributions to the fund and/or through a deferred gifts or bequest intention.

B. Campus Projects:

The naming of campus projects (facilities, gardens, fountains, plazas, etc.) is reserved for those who have made extraordinary contributions to the College. In light of the long-term importance to the College by generating private philanthropic support, the naming of facilities normally is in recognition of a significant financial donations(s) to the College. Specific guidelines for the level of gift associated with different types of naming opportunities are developed and revised as necessary by the Board of Trustees upon recommendation of its Development Committee and/or the College President.

C. Un-naming Policy

Any legal or moral impropriety on the part of the donor reflecting adversely upon the College's reputation will make the named campus project, program or fund subject to re-consideration by the College.

Section 3: Charitable Pledge Agreement

X. Introduction: Naming opportunities granted according to the guidelines of the Naming Opportunities policy above on the basis of a pledge of future support will be contingent upon the execution and fulfillment of the following Charitable Pledge Agreement:

Charitable Pledge Agreement

In consideration of my interest in the mission of Sherman College, for and in consideration of similar promises of other donors and for other good and valuable consideration, the receipt of which is hereby acknowledged, and intending to be legally bound, I _____, irrevocably pledge and promise that my estate shall be obligated to pay Sherman College, subsequent to my death, the sum of _____. This sum, when paid from my estate shall be used by Sherman College for the _____.

I acknowledge that Sherman College's promise to use the amount pledged by me and/or that Sherman College's actual use of the money pledged by me for the purposes specified shall each constitute full and adequate consideration for this pledge.

The pledge is to be irrevocable and a binding obligation upon my estate.

Lifetime payments may reduce or satisfy pledge. This pledge Agreement may also be satisfied in part or in full by payments made by me at my discretion during my lifetime and so designated by me in writing delivered to Sherman College at the time of the gift. Any amounts paid by me from the date of this Agreement to the date of my death which are so designated shall reduce the amount my estate is obligated to pay after my death under the terms of this Agreement. Any amounts not so designated shall conclusively be presumed not to be in reduction of the amount pledged herein.

Gifts by will or living trust may reduce or satisfy pledge. In the event that Sherman College is a beneficiary under the terms of my duly probated Will or Living Trust, whether a specific or residuary legatee, the amount received by Sherman College under the terms of my Will or Living Trust shall reduce the amount pledged in this Agreement.

This Agreement shall be interpreted under the Laws of the State of South Carolina.

Executed this _____ day of _____, 20__.

Donor: _____

Witness: _____

ACCEPTANCE

The undersigned, being a duly authorized officer of Sherman College, does hereby accept this pledge.

Signature: _____ Title: _____

Date: _____

(Attachment A)

REAL ESTATE ACCEPTANCE AGREEMENT

Real Estate Acceptance Agreement made this _____ day of _____, 20____, between _____ residing at _____ (hereinafter called the "Donor") and **Sherman College**, located at 2020 Springfield Road, Spartanburg, South Carolina 29316, (hereinafter called the "College").

1. The Donor intends to transfer and deliver to the College as a gift the real property described on Schedule "A."
2. Upon execution of this Agreement, the Donor agrees to deliver to the College those items relevant to the property which may be in the Donor's possession or available to the Donor as follows: appraisals, deeds, surveys, environmental audits or engineering reports, geological reports, soil compaction and composition reports, utility letters which have been issued by appropriate governmental or private authorities, title insurance policies or commitments (with copies of exceptions listed thereon), and such other reports or materials as may be relevant and helpful to the College.
3. The Donor agrees that good and marketable, fee simple title to the Property will be conveyed to the College by general warranty deed, free and clear of all liens and encumbrances except (a) ad valorem or property taxes not yet due and payable; (b) zoning or development ordinances affecting the subject property; and (c) general utility easements and rights of ways of record which do not hinder or impact upon the College's intended use of subject property. The College shall examine title and furnish the Donor with a written statement of objections affecting the marketability of said title. If the College notifies the Donor of any title objection, the Donor shall have a reasonable time after receipt of such valid objections at or prior to the final transfer, then the College shall have the option of (a) waiving such objections or any of them and proceeding to close; or (b) declaring the agreement null and void and of no effect, and all parties shall be relieved of all obligations hereunder.
4. The Donor warrants that to the best of the Donor's knowledge there is no hazardous waste or toxic contaminants stored, located or released on or

about the subject property. The College and the Donor agree that if any environmental evaluation performed by the College or the Donor demonstrates the presence of hazardous or toxic contaminants in or upon the property, or the likelihood thereof, the College may, at its sole option, decline acceptance of the property. In the event of declination by the College, neither party shall have any further obligation to one another under this Agreement.

5. The Donor hereby grants to the College, its employees and agents, the immediate right to go upon the subject property at any time and from time to time for the purpose of making such survey, examinations and tests as the College may reasonably determine to be necessary. The College hereby agrees to avoid damage to the property and to indemnify and hold harmless the Donor from and against any and all loss, liability or damage the Donor may sustain or suffer by virtue of the College, its employees and agents upon the property for such purposes.
6. Unless otherwise stated, it is the intent and in the best interest of the College to sell the donated property for the benefit of the College. Because of this intent, the College reserves the right to obtain an appraisal of the property so as to determine its fair market value.

IN TESTIMONY WHEREOF, witness the signatures of the parties hereto, executed this _____ day of _____, 20____.

IN THE PRESENCE OF:

DONOR(S):

(Witness)

_____(SEAL)

(Witness)

_____(SEAL)

SHERMAN COLLEGE OF STRAIGHT CHIROPRACTIC

_____(SEAL)

Title: _____

(Attachment B)

Environmental Interview

Date of Interview _____ Person Interviewed _____

Interviewer _____ Relation to Property _____

Property Description _____

Type of Property:

<input type="checkbox"/> Agricultural	<input type="checkbox"/> Timber
<input type="checkbox"/> Commercial	<input type="checkbox"/> Undeveloped Land
<input type="checkbox"/> Manufacturing	<input type="checkbox"/> Other _____
<input type="checkbox"/> Residential	

1. Indicate prior uses of property _____

2. Indicate current use of property _____

3. Are you aware of any environmentally sensitive situations on the property?

Yes No

If yes, please

describe: _____

4. For uses identified in questions 1 and 2, has an environmental license or permit ever been issued? Yes No If yes, please provide details _____

5. If the building was built prior to 1978, has there been lead paint found on the property? Yes No

6. Has there been asbestos found on the property? Yes No If yes, has it been removed? If so, by whom and when? _____

7. Are there any oil, fuel, chemical or any other storage tanks on the property located above or below ground? Yes No If yes, provide the location, approximate size and contents (if known) of each tank and whether any leaks have been discovered. _____

8. Has an environmental assessment of the property been conducted previously? Yes No If yes, please provide a copy of the report.

9. Are there any wells located on the property? Yes No If yes, please provide the approximate location: _____

10. What type of sewage disposal system is employed on the property?

11. Indicate known past and current uses of adjacent property:

12. Has the property ever been used for the storage, handling or disposal of hazardous wastes or non-hazardous wastes substances? Yes No If yes, please provide details _____

13. If available, attach to this questionnaire any maps, plats or surveys that describe the property.

14. If you are unable to furnish the information requested above, please advise us if there is a reliable source that may be able to furnish this information.

NOTES:

PROPERTY INSPECTION CHECKLIST FOR CURRENT ENVIROMENTAL CONDITIONS

Name of Inspector _____ Date of Inspection _____
Owner of Property _____ Estimated Size _____
Location of Property _____ Current Use _____
Number of years current use has been in effect _____
Brief history of property use (list past use and former tenants, and source of
information) _____

ENVIROMENTAL SITE INSPECTION CHECKLIST

I. An on-site inspection revealed the following:

- A. Stressed or denuded vegetation or unusual barren areas Yes No
- B. Discoloration, oil sheens, or foul/unusual odors in soil or water
 Yes No
- C. Evidence of dumping Yes No
- D. Tire/battery/chemical storage or disposal Yes No
- E. Storage drums Yes No
- F. Above or below ground storage tanks, vents, or filler pipes
 Yes No
- G. Evidence of petroleum or oil products Yes No
- H. Evidence of PCBs (electrical transformers, capacitors) Yes No
- I. Subject property used for industrial purposes Yes No
- J. Adjoining property used for industrial purposes Yes No
- K. Existing structures: If yes, indicate if there is:
 - 1. Evidence of chemical spills/leaks Yes No
 - 2. Evidence of asbestos containing materials Yes No
 - 3. Any source of air emission Yes No
- L. Does property appear on National/State Hazardous Site List
 Yes No
- M. Evidence of pits, ponds or lagoons Yes No
- N. Evidence of wells (dry, irrigation, injection, abandoned,
Monitoring or other) Yes No
- O. Septic System(s) Yes No

If "Yes" to any of the above, provide details:
