

Gift Acceptance Policy

PURPOSE

The purposes of this Policy include:

1. Guidance for the Board of Trustees, officers, employees and other constituencies with respect to their responsibilities concerning gifts to the College;
2. Guidance to prospective donors and their professional advisors when making gifts to the College; and
3. Guidance for evaluating potential gifts to protect Palmer College from gifts that expose the College to risk or are inconsistent with its mission.

This policy sets forth the general requirements for accepting and processing gifts made to the College. Specifically, that:

1. All funds received are credited to the correct account and promptly deposited;
2. Gifts are promptly and properly acknowledged;
3. Gifts are accepted and administered in a manner appropriate for a tax-exempt educational institution;
4. Donor requirements and restrictions are acceptable to the College; and
5. Gifts are in amounts appropriate to carry out their specified use.

SCOPE

This policy applies to both staff employees and faculty members, including heads of departments, institutes and programs. Similarly, this policy applies to volunteers (e.g. board members, alumni representatives, and board members of supporting organizations of the College).

Any special exceptions to this policy must be approved in advance in writing by the Gift Acceptance Committee.

DEFINITIONS

For the purposes of this Policy, the following terms shall have the meanings specified below:

- > The term “**College**” refers to Palmer College of Chiropractic, including operations on the Davenport campus and Florida campus.

ADMINISTRATIVE RULES

CASE Compliance

To ensure the highest possible gift and campaign integrity, all charitable contributions to the Palmer College Foundation and Palmer College of Chiropractic - West (collectively “College”) will be counted and recorded into the College’s database of record in accordance with the standards set forth by the Council for Advancement and Support of Education (CASE). Any exception to CASE standards must be approved by the Vice Chancellor for Advancement.

Accepting and Processing Gifts

Centralized gift processing is a core College function. The Advancement Office is the department recognized as the College’s gift processing unit. All campuses, departments, supporting organizations and related foundations are expected to use the services of the Advancement Office.

The College strives to ensure that gifts support the College’s mission. Centralized gift processing via the Advancement Office:

1. Is an important, core College function that will help the institution reach the level of philanthropic success that is needed to achieve and to compete at the highest levels; and
2. Allows Advancement to consistently apply relative College policies and procedures and Internal Revenue Service regulations pertaining to charitable gifts.

Acceptable Gifts

The College will make every effort to accommodate and accept all charitable contributions from donors. However, it will not accept gifts that:

1. Violate the terms of this policy;
2. Are for purposes that do not further the College’s mission;
3. Could damage the reputation of the College;

4. Are too difficult or expensive to administer;
5. Could create unacceptable liability or cause the College to incur future unanticipated expenses;
6. Are restricted to a project or program that is not yet approved by the Palmer College Board of Trustees;
7. Would jeopardize the College's tax-exempt status; or
8. Provide a donor with goods or services of financial value in exchange for said donor's gift unless such value is fully disclosed in the time and manner as required under federal and state law and regulations.

If a gift falls into one of the above categories, the development officer working on the gift must notify the Vice Chancellor for Advancement, who will take it to the College's Gift Acceptance Committee, which will then make the final decision as to whether to accept it in light of the risk involved.

Gifts Delivered to West or Florida Campuses, or by College Representatives or Volunteers

All donors are encouraged to deliver their gifts to the attention of the Advancement Office located on the Davenport Campus. Gifts of cash (i.e. not a check) should be avoided whenever possible. If an individual wishes to make a credit card gift, they should be directed to the College's secure online donation portal at www.palmer.edu/donate.

In very limited circumstances, when a gift is received by a College representative rather than being delivered directly to the Advancement Office, the gift must be forwarded immediately to the Advancement Office. If a gift is by cash or by check, and received by staff at the Florida Campus, the cash or check should be deposited in accordance with normal business practices by the respective Office of Financial Affairs on such campus. All correspondence pertaining to the gift must accompany the deposit, and be forwarded to the Office of Financial Affairs on the Davenport Campus.

Gift Receipts

The Advancement Office (Advancement Services) staff will provide the official gift receipt to all College donors that is prepared in accordance with applicable government requirements,

including those outlined in IRS Publication 1771, Charitable Contributions – Substantiation and Disclosure Requirements.

The Internal Revenue Code specifies requirements for charitable gift substantiation (e.g. receipts). Failure to meet these requirements can lead to penalties against the College, and can lead to the loss of a charitable tax deduction by and penalties against the donor. The Advancement Office is responsible for ensuring proper substantiation for all donations.

Quid Pro Quo Gifts and Regulations

A quid pro quo gift is a payment made partly as a contribution, and partly as consideration for goods or services provided to the donor by the charity. For any part of the gift to be a charitable deduction, the donor must intend to make a payment to charity in excess of the value of the goods or services received.

The Internal Revenue Service has specific regulations regarding Quid Pro Quo gifts. No representatives of the College may give a donor something without first having the gift approved by the Advancement Office.

EXCEPTION

This prohibition does not include small items of limited value with the Palmer logo such as clips, pins, pens, etc.

Gift Designations and Restrictions

When a gift is accepted, the College assumes both a legal and an ethical obligation to conform to the wishes of the donor within the confines of the College's policies.

The College may accept gifts with specific designations to a particular campus, unit or program.

No gift which by its nature or acceptance is prohibited by federal or state laws will be accepted. Restrictions based on age, color, disability, gender identity, marital status, national or ethnic origin, political affiliation, race, religion, sex (including pregnancy), sexual orientation, veteran status, and family and genetic information are unacceptable in any gift to the College. If the College is asked to accept a gift, which is inconsistent with the above restrictions yet is consistent with the College's goal of achieving a diverse student body, approval of the Gift Acceptance Committee, and of Legal Counsel must be secured.

Restrictions Involving Student Financial Aid

In addition to the general restrictions noted above, the following restrictions are unacceptable in gifts given for financial aid purposes:

1. Restrictions permitting designation of an individual recipient by the donor.
2. Restrictions to relatives or descendants of the donor as recipients.
3. Restrictions by the donor on interest rates and conditions for repayment of loans. (Rates of interest or repayment requirements should be determined by College policy and practice at the time of the loan.)

Whenever possible, any restrictions related to the use or purpose of a gift should be written as “preferences” to allow the College the greatest latitude in ensuring future use. When that is not possible, it is desirable to reserve the authority of the Board of Trustees to change the use or purpose of the gift as may be called for by changed circumstances.

Unless waived by the Vice Chancellor for Advancement, gift agreements concerning gifts of endowment must include the standard clause regarding frustration of purpose/changed circumstances.

If a designation or account of a contribution needs to be changed at a later date, Advancement Services requires written approval from the donor and the Vice Chancellor for Advancement, with guidance from the Gift Acceptance Committee.

Submitting and Executing Gift Agreements

A written gift agreement is required for all pledges of \$5,000 or more. All gift agreements and pledges should be in the form of the templates prepared by the Advancement Office, which are available directly from the Office. Questions on use of the gift agreement templates should first be directed to the Director of Advancement Services in the Advancement Office.

There may be circumstances where a pledge is under \$5,000 but a gift agreement should or may still be used. These include but are not be limited to:

1. Pledges in honor of a reunion or other group/collective gift that have multi-year payment schedules, and are not considered the donor’s annual gift (typically \$5,000 or more).

2. An agreement to document the stewardship terms of a contribution (especially important when the contribution is to a current-use scholarship or part of a pooled endowed fund). The funds may or may not have come in as cash (there may be no payment schedule or multi-year pledge, just an outright gift that should be documented so its purpose is preserved, and the College's responsibilities and the donor's wishes are documented).
3. Any instance where a gift agreement template is used, the Vice Chancellor for Advancement must be one of the signers. Gift agreement templates will not be accepted with only another staff or faculty member's signature on behalf of the College.

Multi-year pledge payment schedules are acceptable. The maximum pledge payment schedule is five years. Any request for a pledge to be paid over more than five years must be approved by the Vice Chancellor for Advancement.

Any substantial deviations from the standard gift agreement templates must be approved by the Vice Chancellor for Advancement in consultation with the College's Gift Acceptance Committee.

The Vice Chancellor for Advancement, and the donor(s), must sign all gift agreements, and additional signatures may be required for gifts restricted to certain purposes. The dean's or department head's signature is not required, but may be appropriate as an acknowledgment and approval for the use of the gift within his or her program in accordance with the terms of the gift agreement. The College signatures should be obtained prior to the donor(s) signature(s), in the event that the College requires any changes to be made prior to donor agreement.

The signature of the Provost and Chancellor is required to establish a new chair/professorship, or for the creation of any academic institute, center, or program within the College, or with respect to related naming rights. The Vice Chancellor for Advancement will refer to the College's Gift Acceptance Committee any proposed gifts or gift terms that appear to violate College policy or deviate from established practice.

Gift agreements, including agreements structured as corporate or foundation grants, should never include terms creating an exclusive relationship between the College or one of the College's units, and an outside entity. Exceptions to this rule must be approved by the Vice Chancellor for Advancement after consultation with the College's Gift Acceptance Committee and rarely will be granted.

The Chancellor of the College has the authority to approve the names of portions of campus buildings and moveable objects. Names of campus buildings, grounds, and thoroughfares shall be recommended by the Chancellor of the College to the Board of Trustees for approval. (For specific information on naming, please refer to the Institutional Commemorative Naming Policy and Procedures authorized by the Board of Trustees Building and Room Naming Policy Number BO400, dated June 4, 2005, as amended from time to time).

Private Foundation or Donor Advised Fund Pledges

Pledges from donors, that are likely to be paid in full or part through either a private or family foundation or a donor-advised fund, should be written in the form of a non-binding statement of intention in order to prevent the donor, foundation or donor-advised fund from potentially violating certain provisions against self-dealing under the federal tax laws. In these circumstances, development officers should consult with the Director of Advancement Services for assistance in drafting the agreement.

Specific Types of Gift Assets

CASH (CHECKS)

Gifts of cash that are paid in full do not require a written gift agreement or any prior approvals. However, the donor may request or the development officer may choose to execute a gift agreement to clarify any restrictions and to outline stewardship responsibilities.

Unrestricted gifts of cash will be used to support the College's highest priorities and may be added to the College's endowment, at the discretion of the Board of Trustees.

For the Davenport Campus, all cash gifts must be received and processed by the Advancement Office. On the Florida Campus, the Office of Financial Affairs staff will receive and deposit such gifts and shall notify the Advancement Office immediately.

CHARITABLE GIFTS BY CREDIT CARD (AND PAYMENT CARD INDUSTRY DATA SECURITY STANDARD)

Only the Advancement Office may process credit card charitable gift transactions. No other department may do so. If a donor wishes to make a charitable gift by credit card to the College, to any supporting organizations of the College (for example the David D. Palmer

Athletic Trust), or to any unit of the College (for example, the Palmer Family and Chiropractic Museum, the Palmer Foundation for Chiropractic History), they must be directed to the secure online donation portal at www.palmer.edu/donate or may be directed to the Advancement Office for personal assistance.

No credit card numbers may be collected in writing. The College is committed to compliance with the Payment Card Industry (PCI) Data Security Standard, a standard adopted internationally by the major credit card brands (e.g., Visa, MasterCard, Discover, and American Express) to protect credit card data, regardless of where that data is processed or stored (“PCI Standard”). The PCI Data Security Standard prohibits, among other things, physically writing down any credit card information unless explicitly required to do so as part of business processes, and transmitting any cardholder information via e-mail or fax.

MARKETABLE SECURITIES (STOCKS AND BONDS)

The minimum value for any gift of marketable securities is \$250.

The Advancement Office, in consultation with the Office of Financial Affairs, approves and coordinates acceptance of all gifts of marketable securities.

The Office of Financial Affairs will calculate the value of the gift by using an average of the high and low trading price on the date of the gift. Once the Office of Financial Affairs has determined the value of the gift, it will forward that information to the Director of Advancement Services, who will book the gift at the determined value and generate and provide a gift receipt to the donor. The donor’s gift receipt shall not state a value, as valuation for purposes of a charitable tax deduction is the responsibility of the donor. All such receipts shall state the date the gift was received.

In most cases, gifts of marketable securities will be promptly sold in accordance with established College practice. The Gift Acceptance Committee must approve any request by a donor that the College hold and refrain from selling a marketable security.

NON-MARKETABLE OR CLOSELY-HELD SECURITIES

1. The minimum value for any gift of a non-marketable or closely-held security is \$10,000.
2. These securities include: partnerships, limited partnerships, limited liability companies, closely-held companies, stock of entities that fall under SEC Rule 144,

legend stock or bonds of entities that are thinly traded and stock of entities held for sale at the request of a donor.

3. The Gift Acceptance Committee approves and coordinates acceptance of all gifts of non-marketable or closely-held securities and should be notified prior to the acceptance of any such gifts. Because of the unique nature of these securities, special due diligence review may be required prior to acceptance.
4. The value of these securities will be determined based on the fair market value of the securities on the date of gift, using an appraisal or alternative method of valuation acceptable to the Office of Financial Affairs and the Vice Chancellor for Advancement.

REAL ESTATE

All offers of real estate gifts shall be directed to the Advancement Office for guidance.

The minimum value for any gift of real estate is \$25,000, net of all fees, expenses and commissions. A gift of real estate valued at less than \$25,000 may be accepted with the prior approval of the Gift Acceptance Committee.

The College may accept gifts of many types of real estate, such as residential, commercial, apartment buildings, vacation properties and undeveloped land. No interests of real property owned in a time-share arrangement will be considered for acceptance.

The Office of Financial Affairs, in consultation with the Vice Chancellor for Advancement, coordinates all gifts of real estate, and has specific due diligence review requirements that must be followed prior to the acceptance of any gift, including but not limited to an appraisal, a survey, an environmental inspection and title binder/evaluation. Ordinarily, no financial or other burdensome obligation or expense shall be incurred directly or indirectly by the College as a result of a gift of real property. Restrictions as to the ultimate sale of real property received as a gift will not be accepted by the College. On the other hand, designating a purpose within the College for a fund or deferred giving vehicle created by the assets received from a sale of such property is permissible. If under extraordinary circumstances, exceptions to the above policies need to be considered, approval by the Gift Acceptance Committee in advance is required.

Gifts of real estate which are subject to mortgages are rarely acceptable, as they may result in financial liability for the College and can cause adverse tax consequences for the donor(s). All such gifts require prior approval of the Gift Acceptance Committee.

The value of gifts of real estate will be determined based on the fair market value of the real estate on the date of the gift. If the donor has obtained an appraisal that meets IRS tax deduction substantiation requirements, the College may use the appraisal for gift accounting purposes, and the College may choose to obtain its own appraisal. If an appraisal is not available, an alternative method of valuation acceptable to the Office of Financial Affairs will be used.

Retained life estates—the College may accept a gift of a personal residence that is subject to a retained life estate. The Office of Financial Affairs and the Advancement Office coordinate the due diligence review process on these gifts. It is required that the donor assume responsibility for ongoing property taxes, insurance and maintenance for the duration of the life estate. The tenant will be required to maintain the property in substantially the same condition as of the time of the gift and will not let the property suffer waste or diminution of value. Any changes to the property covered by the life estate, including, but not limited to the building, grounds and landscaping will require the approval of the College. Consistent with CASE standards, retained life estates will be counted and donors credited with the appraised market value of the property on the date of the gift. Gift receipts will be issued in accordance with Internal Revenue Service (IRS) guidelines.

GIFTS OF TANGIBLE PERSONAL PROPERTY

The College may be approached by potential donors about gifts of tangible personal property. Tangible personal property includes but is not limited to: adjusting tables, other chiropractic equipment, books, manuscripts, computer hardware, computer software, laboratory equipment, athletic equipment, automobiles, boats, art, jewelry, furniture, etc.

Such proposed gifts might be of property that can be used by the College in furtherance of its mission. In some limited circumstances, a potential donor may propose a gift of tangible personal property that the donor wants the College to sell, and then use the proceeds in furtherance of the College's mission.

As stated above in "Gift Receipts," the Internal Revenue Code specifies requirements for charitable gift substantiation. Each type of proposed gift of tangible personal property (to be kept or to be sold) has specific requirements. Failure to properly substantiate a donation can cause the donor to lose a charitable tax deduction, or be subject to penalties by the Internal

Revenue Service. Similarly, failure to properly acknowledge a gift can lead to penalties against the College.

Thus, all gifts of tangible personal property must be processed through the Advancement Office.

Exception

Representatives of the College may accept gifts from donors if:

1. The property is to be used by the College in furtherance of its mission and not by the representative of the College personally;
2. The donor does not wish to claim a charitable tax deduction;
3. The gift has a minimal value (less than \$250); and
4. The College representative that accepts the gift notifies the Advancement Office's Director of Advancement Services of the gift.

GIFTS OF TANGIBLE PERSONAL PROPERTY THAT ARE TO BE KEPT AND USED BY THE COLLEGE IN FURTHERANCE OF ITS MISSION

The College is often approached regarding potential gifts of tangible personal property that the College could keep and use in furtherance of its mission.

The prospective donor must complete the "Proposed Gift-in-Kind Donation Form," available from the Advancement Office. This form must be presented to the Advancement Office before any acceptance of the gift is made (i.e. no employee or other representative of the College may take possession of such property unless the Advancement Office has approved the proposed gift).

The Advancement Office will consult with the potential recipient department regarding the acceptability of the proposed gift, taking into consideration the following factors:

1. Whether the property furthers the mission of the College or a specific department or unit;
2. Carrying costs and potential liability;
3. Costs relating to long-term storage;

4. Any donor-imposed restrictions on the use, display or sale of the property; and
5. Costs relating to transportation, insurance and/or installation.

If the Advancement Office and the potential recipient reach agreement to accept the gift, the Advancement Office will communicate this to the prospective donor. Acceptance will be indicated by completion of the “Proposed Gift-in-Kind Donation Form” and return of such form to the prospective donor.

Similarly, if an agreement is reached to not accept the proposed gift of property, the Advancement Office will communicate such decision to the prospective donor.

Once such property is accepted, the receiving department or unit is responsible for coordinating the transfer of the property. The donor is responsible for all shipping costs and insurance coverage pending the completion of the transfer of such donated property to the College. On a case-by-case situation, such costs may be borne by the College. The receiving department is responsible for all costs associated with acceptance and transfer if those have been negotiated with the donor and approved by the Gift Acceptance Committee as a condition of the gift.

The Advancement Office is the only department that can issue gift receipts. No letter of acknowledgment or other receipt shall be prepared or delivered by any representative of the College outside of the Advancement Office. The department receiving such gifts of property are free to send a general thank you note to the donor (with no mention of gift value/amount) after the official receipt has been delivered to the donor.

GIFTS OF TANGIBLE PERSONAL PROPERTY THAT ARE TO BE SOLD RATHER THAN HELD AND USED IN FURTHERANCE OF THE COLLEGE’S MISSION

The College accepts gifts of property with the expectation that they will be used or held for a minimum of three years from the date of the gift. If the gift is given with the intent of being sold within three years of receipt, the donor should be advised to discuss the tax implications of this action with their tax advisor prior to making the gift.

The minimum value for a gift of tangible personal property intended to be sold is \$10,000, net of expenses and commissions.

The details of all proposed gifts of tangible personal property to be sold shall be presented to the Advancement Office. The prospective donor must complete the “Proposed Gift-in-

Kind Donation Form,” available online and from the Advancement Office. The Advancement Office will convene the Gift Acceptance Committee to determine if such property will be accepted for subsequent sale.

Once such property is accepted by the College through the Advancement Office, and the Gift Acceptance Committee if necessary, the Office of Financial Affairs is responsible for conducting due diligence review on all gifts of tangible personal property that are to be sold and not kept used by the College. It also manages the sale of such assets. The Office of Financial Affairs will prepare a final report on the property, and document the net proceeds to be received from the sale. This report must be distributed to the area benefiting from the gift and to the Advancement Office for filing in the donor’s central file.

The donor is responsible for all shipping costs and insurance coverage pending the completion of the sale of such donated property. On a case-by-case situation, such costs may be borne by the College.

The Office of Financial Affairs is responsible for filing IRS Informational Form 8282 for gifts of personal property valued at \$500 or more sold by the College within three years of the date of gift.

The College may sell a gift of property and place the proceeds in a specific fund of the College as requested by the donor or as approved by Office of Financial Affairs. The Gift Acceptance Committee must approve exceptions to this policy.

CHARITABLE GIFT ANNUITIES

The College is registered in certain states to offer charitable gift annuities. The minimum amount to establish a new gift annuity is \$20,000. The minimum age to establish a new immediate gift annuity is 70. The minimum age to establish a new deferred payment gift annuity is 55 with a deferral to age 70.

The Office of Financial Affairs, in consultation with the Advancement Office, oversees the College’s gift annuity program, and is responsible for the issuance of all new gift annuity contracts. Gift annuities are subject to the approval of the Gift Acceptance Committee.

Consistent with CASE standards, gift annuities will be counted and donors credited with the face value of the annuity on the date of the gift. Gift receipts will be issued in accordance with IRS guidelines.

In limited cases the College may accept real estate, tangible personal property, or other illiquid assets in exchange for charitable gift annuities, subject to appropriate due diligence review and approval by the Gift Acceptance Committee.

The College retains the right to reinsure existing gift annuities at any time, if determined that doing so is in the best interest of the College.

CHARITABLE REMAINDER TRUSTS

The College may accept gifts of a remainder interest in charitable remainder trusts. The Advancement Office is responsible for due diligence review with respect to all charitable remainder trust gifts.

The College may serve as trustee of a charitable remainder trust, provided it is named irrevocably as a beneficiary of at least 100% of the remainder, and that the minimum value of the trust is \$300,000.

Consistent with CASE standards, gifts to fund charitable remainder trusts will be counted and donors credited with the face value of the trust on the date of the gift. Gift receipts will be issued in accordance with IRS guidelines.

The assets of all trusts shall be maintained and invested separately, and the asset allocation reviewed periodically with consideration given to the beneficiary(ies) age(s), and the trust payout percentage.

Charitable trust investments of trusts for which the College serves as trustee are determined solely by the College as a function of its fiduciary duty.

CHARITABLE LEAD TRUSTS

The College may accept designation as the beneficiary of a charitable lead trust. The Advancement Office, in consultation with the Office of Financial Affairs, is responsible for due diligence review with respect to all charitable lead trust gifts.

Due to the potential for liability, the College may accept an appointment as trustee of a charitable lead trust only upon review of all relevant circumstances and approval by the Gift Acceptance Committee.

LIFE INSURANCE

The College may accept a designation as beneficiary or as owner of a life insurance policy without minimums, but reserves the right to decline the gift it would prove to be administratively burdensome. The Advancement Office is responsible for due diligence review prior to acceptance with respect to all new life insurance policies where the College may be an owner or have other responsibilities and final acceptance of such a gift is the responsibility of the Gift Acceptance Committee.

The College will not accept policies where the College is obligated to make any future premium payments unless the donor commits in writing to making annual gifts to cover such payments and/or understands that the College may unilaterally exercise its right to surrender the policy for its cash surrender value. The life insurance policy must be free of loans when the College takes ownership. The College will not accept ownership of term life insurance policies.

Life insurance policies will be booked for gift and campaign counting purposes in accordance with CASE standards, and donors will receive gift receipts in accordance with IRS guidelines.

REVOCABLE BEQUEST INTENTIONS

The College welcomes notification by donors that they have included COLLEGE in their wills or estate plans, records this information in the Advancement database, and honors their generous intentions with an invitation to membership in the Beacon Legacy Society. However, the College does not book or count revocable future gifts or bequests, and per IRS regulations, the College does not provide any gift receipt to donors until the gifts are realized.

IRREVOCABLE BEQUEST INTENTIONS (ALSO KNOWN AS “LIFE PLEDGES”)

In accordance with CASE standards, the College may recognize and count irrevocable pledges where donors have included the College in their estate plans, provided that such donors (1) are age 70 or older at the time of the gift, (2) sign a written pledge agreement that makes their commitment legally binding and irrevocable, and (3) own sufficient assets to satisfy the amount committed, as best as the College can ascertain. These gifts will be entered into gift accounting records as a pledge. Although the College may provide an acknowledgment of the pledge for recognition purposes, per IRS regulations the College will not provide any gift receipt to such donors until the pledge is satisfied.

Donors' Estate Administration; Drafting of Wills; Providing Bequest Language; Planned Giving Forms

Neither the College nor any of its employees acting on behalf of the College may agree to act as the successor trustee of a living trust or the executor of any will in which the College is named as a beneficiary, without the approval of the Chancellor/CEO.

College employees acting on behalf of the College shall not draft wills, living trusts, or beneficiary designation language naming the College as a beneficiary, regardless of whether such employee is licensed to practice law. (This provision does not apply to employees drafting their own will or wills for family members, naming the College as a beneficiary.)

College employees may provide donors with suggested bequest language or assistance with other language pertaining to gift designation within College. Suggested bequest language is readily available on the College Advancement Office website or from any College development officer. This assistance can be particularly useful when helping donors fill out successor beneficiary designations for retirement plan assets, annuities and life insurance policies naming the College as a beneficiary. The Advancement Office should be consulted in these circumstances to ensure that the gift intention is worded/drafted correctly to achieve the donor's ultimate wishes.

The Advancement Office may provide donors and their counsel with approved form documents for planned gifts such as charitable remainder trusts, charitable lead trusts and life estates.

All matured testamentary gifts (trusts and estates) are administered through the Office of Financial Affairs with close consultation with the Advancement Office to ensure proper stewardship of the gift. All trustees, executors, and other administrators of estates and trusts that provide for a gift to the College are to be directed to the Advancement Office first, and the Advancement Office will notify the Office of Financial Affairs to commence estate administration.

Providing Legal or Financial Advice

No employee of the College shall provide any legal advice or financial planning services for any donor. Prospective donors are always encouraged to seek the assistance of their own legal and financial advisors in matters relating to their gifts and the resulting tax and estate planning consequences.

Payment of Legal or Other Fees (such as appraisals)

To avoid conflicts of interest or the appearance of improper influence, the College shall not pay legal or other fees for the preparation of a donor's will or living trust which names the College as a beneficiary. Similarly, the College shall not pay appraisal fees related to the donor's appraisal, as the donor's appraisal substantiates the gift for IRS purposes and must be obtained by the donor.

Qualification and Registration

The College qualifies under both federal and state law as a tax-exempt public charity to which charitable contributions are deductible to the full extent of the law for income, gift, and estate tax purposes. The College's federal tax identification numbers are:

Palmer College Foundation

42-6081293

Fundraising Coordination

The generosity of alumni, friends, grateful patients, corporations and foundations plays a vital role in supporting the College's mission of excellence. The success of the College's Advancement efforts requires both appropriate coordination and scrupulous observance of fiduciary responsibilities. Fundraising Coordination extends to supporting organizations under the control and guidance of the College.

Fundraising Management

College-related fundraising shall be conducted only under the direction and control of Advancement Office and under the immediate supervision of College officers as authorized in writing by the Vice Chancellor for Advancement, or the Gift Acceptance Committee.

College-related fundraising includes, but is not limited to, all fundraising for College-related purposes such as the support of any program or activity of the College or any of its units or employees; research, clinical, or other College work of any employee; any scholarship, fellowship or other student aid; and the building, improving or maintaining of any physical facility. College-related fundraising also includes fundraising to honor the achievements of, or express gratitude for, the research, clinical, or other work of any employee, and fundraising using

the name or mark of College or any of its units. Fundraising includes the receipt of unsolicited gifts, and conversations and correspondence concerning planned or possible gifts.

Independent Fundraising Efforts

An employee, or volunteer (e.g. board members, alumni representatives, and board members of supporting organizations of the College) who learns of a prospective donor for College-related fundraising, or conceives of a College-related fundraising opportunity, shall immediately notify the Advancement Office and coordinate with that Office staff, rather than having conversations or correspondence or taking any other steps to attempt College-related fundraising independent of the direction and supervision mentioned in preceding paragraphs under the heading of “Fundraising Management.”

No employee or volunteer shall conduct or attempt to conduct College-related fundraising in violation of this policy. No employee or volunteer shall form, or be an officer or staff member of, a foundation or organization that does or attempts College-related fundraising in violation of this policy. No foundation or organization is authorized to conduct College-related fundraising unless it is controlled by the College or has the written agreement of the Gift Acceptance Committee.

Handling of Funds

All funds, including unsolicited gifts that are received from College-related fundraising, shall be immediately deposited in College accounts under the control of the College. All funds previously received from College-related fundraising, and currently in non-College accounts over which employees exercise effective control, shall immediately be deposited into College accounts under College control.

Approaches to Prospective Donors – Relationship Management and Clearance

The Advancement Office administers the Relationship Management System for the College. College policies or instructions govern the prior approval of fundraising purposes, prior clearance of approaches to prospects, handling of funds, proper control and expenditure of funds raised, and stewardship responsibilities.

Approaches to trustees, or to certain foundations, require the prior approval of the Advancement Office. No prospective donor (individual, corporation or foundation) may be solicited for a charitable donation without approval of the Advancement Office.

Names of campus buildings, grounds, and thoroughfares shall be recommended by the Chancellor of the College to the Board of Trustees for approval. (For specific information on naming, please refer to the Institutional Commemorative Naming Policy and Procedures authorized by the Board of Trustees Building and Room Naming Policy Number BO400, dated June 4, 2005, as amended from time to time).

OVERSIGHT

The Palmer College Gift Acceptance Committee oversees administration of this Policy. This Committee is comprised of the Chancellor/CEO, the Vice Chancellor for Advancement, and the Vice Chancellor for Finance and Administration.

AUTHORIZATION

This Institutional Gift Acceptance Policy is authorized by the Board of Trustees of Palmer College Gift Acceptance Policy Number BO409, dated June 9, 2017, as amended from time to time.

STANDARD INSTITUTIONAL POLICY PROVISIONS

Institutional policies are supplemented by provisions that are applicable to all institutional policies. It is the responsibility of all employees and students to know and comply with these standards.

- > [Standard Provisions Applicable to All Institutional Policies](#)

Additional Information

ASSOCIATED POLICIES, PROCESSES AND/OR PROCEDURES

This Policy is supplemented below. It is the responsibility of all employees and students to know and comply with policies and procedures as supplemented.

Procedures and Responsible Office

The Palmer College of Chiropractic Advancement Office is responsible for this Institutional Policy. The Vice Chancellor for Advancement, in consultation with the GAC, shall provide procedures for administering this policy. Any exceptions or changes to this Institutional Policy shall be presented first to the Vice Chancellor for Advancement, who will bring the exception or change to the GAC and the EAT, as necessary, for approval or amendment.

POLICIES

- > Board of Trustees – Policy [BO409 Gift Acceptance Policy](#)

PROCESSES AND/OR PROCEDURES

- > N/A

FORMS/INSTRUCTIONS

- > N/A

OTHER RELATED INFORMATION

- > N/A

CONTACTS

Executive Director of Advancement
Palmer College of Chiropractic
1000 Brady Street
Davenport, Iowa
Phone: (563) 884-5611
Fax: (563) 884-5585

HISTORY

Adopted:..... December 12, 2018

Responsible Officer:..... Barbara Melbourne, J.D.

Vice Chancellor for Advancement
Palmer College of Chiropractic
1000 Brady Street
Davenport, Iowa

Phone: (563) 884-5290

Fax: (563) 884-5585

barbara.melbourne@palmer.edu

Issuing Office Office of Compliance

Earlye Julien, PHR, M.S.Ed., CQIA

Senior Director for Compliance

Palmer College of Chiropractic

1000 Brady Street

Davenport, Iowa

Phone: (563) 884-5476

Fax: (563) 884-5883

earlye.julien@palmer.edu