

CS 3.2.13 - Institution-related Foundations

Any institution-related foundation not controlled by the institution has a contractual or other formal agreement that (1) accurately describes the relationship between the institution and the foundation and (2) describes any liability associated with that relationship. In all cases, the institution ensures that the relationship is consistent with its mission.

Compliance Finding: In Compliance

Narrative:

The University of South Carolina Beaufort (USC Beaufort) does not operate its own independent foundation. USC Beaufort has the ability to accept gifts and grants of a complex nature due to its relationship with three of the five foundations established within the University of South Carolina [i]: the USC Educational Foundation [ii], the USC Development Foundation [iii] and the USC Research Foundation [iv]. The foundations are tax exempt eleemosynary organizations under Internal Revenue Service code section 501(c)(3). These organizations are charged with appropriately investing and dispersing funds [v], and are dedicated to helping the University achieve its mission and goals.

The USC Educational Foundation supports the University system in all of its educational, research, instructional, scientific, literary, service, charitable, and outreach endeavors. The Foundation aids the University system in achieving its mission. USC Beaufort deposits endowment, scholarship, project support gifts, etc. into accounts within the foundation. They are recorded into the proper accounts and donors are provided with gift receipts.

The USC Development Foundation acquires real estate and other special assets, either by purchase or gift, on behalf of the University of South Carolina and holds, develops, manages, and maintains these assets to serve the needs of the University system. The Foundation also helps the University system to achieve its educational objectives and improve its facilities through ongoing physical expansion. Gifts of property or donations for capital projects are received through the foundation. They are recorded into the proper accounts and donors are provided with gift receipts.

In 1997, the USC Research Foundation (formerly known as the Carolina Research Institute) was created to increase the support for faculty doing research in the USC system. The USC Research Foundation provides flexibility and competitiveness in implementing research grants and contracts, building infrastructure, and developing intellectual property for the faculty. The Research Foundation's management responsibilities include USC's intellectual technology licensing program and the USC Columbia Technology Incubator. USC Beaufort submits all grant proposals through the USC Research Foundation, awards are deposited into the foundation and expenditures and reports are tracked by the foundation.

Supporting Documentation

- [i USC Foundations](#)
- [ii USC Educational Foundation](#)
- [iii USC Development Foundation](#)
- [iv USC Research Foundation](#)
- [v USC Foundations Financial](#)