

**MURRAY STATE UNIVERSITY FOUNDATION, INC.
POLICY**

SUBJECT: Acceptance and Acknowledgement of In-Kind Gifts

DATE: October 2, 1998

PURPOSE

Donors often wish to make a donation to Murray State University (University) or to Murray State University Foundation, Inc. (Foundation) of equipment, supplies, securities, or other assets. The following policy is adopted to ensure that the acceptance of the donation is in the best interest of the Foundation or University and to ensure compliance with Internal Revenue Service Regulations:

POLICY

1. Donations of assets (other than money or publicly traded securities) in excess of \$5,000 must be accompanied by an independent third party appraisal.
2. The department to be benefited by the gift is responsible for submitting a Notification of Proposed Donation (**Exhibit 1**). The appraisal for gifts over \$5,000 must accompany the Notification of Proposed Donation form. A letter or document from the donor stating the value of any gift valued at less than \$5,000 must also accompany the form. The donor is responsible for determining the value of the donation in accordance with IRS guidelines.
3. The Executive Committee of the Foundation, or designee, will determine whether the gift is for the benefit of the Foundation or the University.
4. If it is determined that the asset is for the benefit of the University, the asset will not be recorded on the books of the Foundation. The Foundation will notify the University's Fixed Asset Accountant so that the gift can be recorded under Murray State University policies and procedures.
5. If the Executive Committee, or designee, determines that the asset is for the benefit of the Foundation, the Foundation will make a formal entry to record the asset in its records. In the case of securities, the Foundation cannot accept the gift unless the donor has transferred title to the Foundation. The donor can accomplish this through one of three methods:

- A. Reissue the security in the name of the Foundation, Inc.
- B. Endorse the back of the security and obtain a signature guarantee from a bank or stock broker registered with the New York Stock Exchange.
- C. Complete a stock or bond power and obtain a signature guarantee as in (B.) above.

The donor can transfer gifts of stock to the Foundation through electronic transfer, delivery by mail, or delivery in person. These procedures are explained in Section 2.03.

- 6. The Office of Development will acknowledge all in-kind gifts to the Foundation and to the University. However, gifts of assets (other than cash and securities) in excess of \$5,000 cannot be acknowledged until formally approved by the Board of Regents of the University or the Board of Trustees of the Foundation. The acknowledgement should provide the donor with documentation such as a description of the asset donated and the value assigned to the contribution. A completed IRS Form 8283 (**Exhibit 2**) should be presented by the donor to the Foundation. The President of the Foundation will sign the completed Form 8283 to acknowledge receipt of the contribution.

Revised: July 23, 2015

**NOTIFICATION OF PROPOSED IN-KIND GIFT DONATION
MURRAY STATE UNIVERSITY**

PLEASE NOTE: FORM MUST BE COMPLETED AND APPROVED PRIOR TO GIFT ACCEPTANCE!

SECTION I: RECIPIENT DEPARTMENT	ALL INFORMATION REQUIRED FOR APPROVAL
DATE OF FORM COMPLETION: _____ PROPOSED DATE FOR GIFT ACCEPTANCE: _____	
MSU RECIPIENT DEPARTMENT: _____	
CONTACT: _____ / _____ Name Phone Number	
DESCRIPTION OF GIFT: _____	
DONOR OR APPRAISED VALUE OF GIFT: _____	
DEPARTMENT'S PROPOSED USE OF GIFT: _____	
<i>Is this gift related to the Department's mission and purpose?</i> <input type="checkbox"/> Yes <input type="checkbox"/> No	
ATTACHMENTS: <input type="checkbox"/> Appraisal from qualified appraiser if gift is \$5,000 or greater. <input type="checkbox"/> Letter from donor on ALL gifts. <input type="checkbox"/> Invoice from donor showing wholesale price <input type="checkbox"/> Other: _____	
ADDITIONAL INFORMATION: _____	

SECTION II: DONOR INFORMATION	ALL INFORMATION REQUIRED FOR APPROVAL
<i>To be completed by Recipient Department</i>	
NAME OF DONOR OR CONTACT: _____	
ORGANIZATION/COMPANY: _____	
ADDRESS: _____	TELEPHONE #: _____
Attention	
Department	SOCIAL SECURITY/ ID #: _____
Box # or Street	
City, ST ZIP	
RECOGNITION TO BE LISTED AS: _____	

SECTION III: PREAPPROVAL	DO NOT SIGN IF INFORMATION IS MISSING
_____	_____ / _____
<i>Chair Signature</i>	<i>Date Phone Number</i>
_____	_____ / _____
<i>Dean or Director Signature</i>	<i>Date Phone Number</i>
_____	_____ / _____
<i>VP Signature (over Recipient Department)/President</i>	<i>Date Phone Number</i>
_____	_____ / _____
<i>Foundation Executive Director Signature</i>	<i>Date Phone Number</i>
_____	_____ / _____
<i>Assoc. VP of Institutional Advancement Signature</i>	<i>Date Phone Number</i>
<input type="checkbox"/> Board Of Regents (BOR) action required	<input type="checkbox"/> Foundation Board Of Trustees (BOT) action required

SECTION IV: ACCEPTANCE	Asset to: <input type="checkbox"/> Foundation <input type="checkbox"/> University
_____	_____
<i>Initials Date of BOR Approval</i>	<i>Initials Date of BOT Approval</i>
_____	_____
<i>Records/Research Signature Date Received</i>	<i>Alumni/Development Signature Date Acknowledged</i>

Noncash Charitable Contributions

▶ Attach to your tax return if you claimed a total deduction of over \$500 for all contributed property.

▶ Information about Form 8283 and its separate instructions is at www.irs.gov/form8283.

Attachment Sequence No. **155**

Name(s) shown on your income tax return

Identifying number

Note. Figure the amount of your contribution deduction before completing this form. See your tax return instructions.

Section A. Donated Property of \$5,000 or Less and Publicly Traded Securities—List in this section **only** items (or groups of similar items) for which you claimed a deduction of \$5,000 or less. Also list publicly traded securities even if the deduction is more than \$5,000 (see instructions).

Part I Information on Donated Property—If you need more space, attach a statement.

1	(a) Name and address of the donee organization	(b) If donated property is a vehicle (see instructions), check the box. Also enter the vehicle identification number (unless Form 1098-C is attached).	(c) Description of donated property (For a vehicle, enter the year, make, model, and mileage. For securities, enter the company name and the number of shares.)
A		<input type="checkbox"/>	
B		<input type="checkbox"/>	
C		<input type="checkbox"/>	
D		<input type="checkbox"/>	
E		<input type="checkbox"/>	

Note. If the amount you claimed as a deduction for an item is \$500 or less, you do not have to complete columns (e), (f), and (g).

	(d) Date of the contribution	(e) Date acquired by donor (mo., yr.)	(f) How acquired by donor	(g) Donor's cost or adjusted basis	(h) Fair market value (see instructions)	(i) Method used to determine the fair market value
A						
B						
C						
D						
E						

Part II Partial Interests and Restricted Use Property—Complete lines 2a through 2e if you gave less than an entire interest in a property listed in Part I. Complete lines 3a through 3c if conditions were placed on a contribution listed in Part I; also attach the required statement (see instructions).

2a Enter the letter from Part I that identifies the property for which you gave less than an entire interest ▶ _____
 If Part II applies to more than one property, attach a separate statement.

b Total amount claimed as a deduction for the property listed in Part I: **(1)** For this tax year ▶ _____
(2) For any prior tax years ▶ _____

c Name and address of each organization to which any such contribution was made in a prior year (complete only if different from the donee organization above):
 Name of charitable organization (donee) _____

Address (number, street, and room or suite no.) _____

City or town, state, and ZIP code _____

d For tangible property, enter the place where the property is located or kept ▶ _____

e Name of any person, other than the donee organization, having actual possession of the property ▶ _____

3a Is there a restriction, either temporary or permanent, on the donee's right to use or dispose of the donated property?	Yes	No
b Did you give to anyone (other than the donee organization or another organization participating with the donee organization in cooperative fundraising) the right to the income from the donated property or to the possession of the property, including the right to vote donated securities, to acquire the property by purchase or otherwise, or to designate the person having such income, possession, or right to acquire?	<input type="checkbox"/>	<input type="checkbox"/>
c Is there a restriction limiting the donated property for a particular use?	<input type="checkbox"/>	<input type="checkbox"/>

Name(s) shown on your income tax return	Identifying number
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Section B. Donated Property Over \$5,000 (Except Publicly Traded Securities)—Complete this section for one item (or one group of similar items) for which you claimed a deduction of more than \$5,000 per item or group (except contributions of publicly traded securities reported in Section A). Provide a separate form for each property donated unless it is part of a group of similar items. An appraisal is generally required for property listed in Section B. See instructions.

Part I Information on Donated Property—To be completed by the taxpayer and/or the appraiser.

- 4** Check the box that describes the type of property donated:
- | | | | |
|---|---|---|---|
| a <input type="checkbox"/> Art* (contribution of \$20,000 or more) | d <input type="checkbox"/> Art* (contribution of less than \$20,000) | g <input type="checkbox"/> Collectibles** | j <input type="checkbox"/> Other |
| b <input type="checkbox"/> Qualified Conservation Contribution | e <input type="checkbox"/> Other Real Estate | h <input type="checkbox"/> Intellectual Property | |
| c <input type="checkbox"/> Equipment | f <input type="checkbox"/> Securities | i <input type="checkbox"/> Vehicles | |

*Art includes paintings, sculptures, watercolors, prints, drawings, ceramics, antiques, decorative arts, textiles, carpets, silver, rare manuscripts, historical memorabilia, and other similar objects.

**Collectibles include coins, stamps, books, gems, jewelry, sports memorabilia, dolls, etc., but not art as defined above.

Note. In certain cases, you must attach a qualified appraisal of the property. See instructions.

	(a) Description of donated property (if you need more space, attach a separate statement)	(b) If tangible property was donated, give a brief summary of the overall physical condition of the property at the time of the gift	(c) Appraised fair market value
A			
B			
C			
D			

	(d) Date acquired by donor (mo., yr.)	(e) How acquired by donor	(f) Donor's cost or adjusted basis	(g) For bargain sales, enter amount received	See instructions	
					(h) Amount claimed as a deduction	(i) Date of contribution
A						
B						
C						
D						

Part II Taxpayer (Donor) Statement—List each item included in Part I above that the appraisal identifies as having a value of \$500 or less. See instructions.

I declare that the following item(s) included in Part I above has to the best of my knowledge and belief an appraised value of not more than \$500 (per item). Enter identifying letter from Part I and describe the specific item. See instructions. ▶ _____

Signature of taxpayer (donor) ▶ _____ Date ▶ _____

Part III Declaration of Appraiser

I declare that I am not the donor, the donee, a party to the transaction in which the donor acquired the property, employed by, or related to any of the foregoing persons, or married to any person who is related to any of the foregoing persons. And, if regularly used by the donor, donee, or party to the transaction, I performed the majority of my appraisals during my tax year for other persons.

Also, I declare that I perform appraisals on a regular basis; and that because of my qualifications as described in the appraisal, I am qualified to make appraisals of the type of property being valued. I certify that the appraisal fees were not based on a percentage of the appraised property value. Furthermore, I understand that a false or fraudulent overstatement of the property value as described in the qualified appraisal or this Form 8283 may subject me to the penalty under section 6701(a) (aiding and abetting the understatement of tax liability). In addition, I understand that I may be subject to a penalty under section 6695A if I know, or reasonably should know, that my appraisal is to be used in connection with a return or claim for refund and a substantial or gross valuation misstatement results from my appraisal. I affirm that I have not been barred from presenting evidence or testimony by the Office of Professional Responsibility.

Sign Here | Signature ▶ _____ Title ▶ _____ Date ▶ _____

Business address (including room or suite no.)	Identifying number
City or town, state, and ZIP code	

Part IV Donee Acknowledgment—To be completed by the charitable organization.

This charitable organization acknowledges that it is a qualified organization under section 170(c) and that it received the donated property as described in Section B, Part I, above on the following date ▶ _____

Furthermore, this organization affirms that in the event it sells, exchanges, or otherwise disposes of the property described in Section B, Part I (or any portion thereof) within 3 years after the date of receipt, it will file **Form 8282**, Donee Information Return, with the IRS and give the donor a copy of that form. This acknowledgment does not represent agreement with the claimed fair market value.

Does the organization intend to use the property for an unrelated use? ▶ Yes No

Name of charitable organization (donee)	Employer identification number
Address (number, street, and room or suite no.)	City or town, state, and ZIP code
Authorized signature	Title
	Date