

Non-Cash Gifts –Subject to Approval of Gift Acceptance Committee

For donor to complete:

Donor Name _____

(Company name or Individual's name)

Contact Person _____ Email _____

Address _____

City _____ State _____ Zip _____ Telephone _____

If a corporate gift, is this a company product? _____

I (We) hereby give, transfer, and deliver to the WCU Foundation, the property described below, which I (we) own (please include model & serial numbers of equipment) (See attached list if applicable):

This is an irrevocable gift and shall be used at WCU for the following purpose:

Fair Market value as determined by the donor: \$_____ *The IRS defines fair market value as "the price a willing, knowledgeable buyer would pay a willing, knowledgeable seller when neither has to buy or sell."* **Fair market value must be substantiated by donor (separate email/document stating professional opinion of value, price from eBay of comparable item(s), etc.)**

Appraised value: *If the value of the donation is \$5,000.00 or more, a written appraisal from an independent professional is required by the I.R.S. in order for donor to substantiate tax deductions. Attach a copy of the appraisal.*

Donor Signature: _____ Date: _____

For WCU department to complete before sending to the WCU Foundation:

Individual Reporting Gift _____ Title _____

Department _____ Campus MS _____ Phone _____

Were goods and/or services provided to donor by department in exchange for this gift? _____ If yes, value \$ _____

Account/FUND Name _____ Fund # _____

Required Signature: _____ Date: _____

(Vice President, Dean or Department Chair)

Submit to WCU Foundation, 201 HFR

The WCU Foundation must be informed if above item/s are sold within 3 years from above date
Gifts-in-kind cannot be formally accepted until this report is received and approved

For WCU Foundation to complete:

Approved for acceptance – WCU Foundation will not be responsible for purchasing additional items needed to place donated items in working order or for ongoing maintenance costs.

Required Signatures:

WCU Advancement Services

Date

WCU Foundation Executive Secretary

Date

Gifts-In-Kind Policies, Procedures and Guidelines

The following are policies and procedures for accepting gifts-in-kind to the WCU Foundation. All donations received are required to have a receipt/valuation/memo listing the fair market value (FMV) of the donation. Make copies of all letters/certificates/tickets/etc. that are included as part of the donation for tracking and substantiation purposes. Fill out the Gift-in-Kind report, keep a copy for your records and provide a copy for the WCU Foundation.

A gift-in-kind is tangible personal property, such as machinery, books, computers, etc.; service, volunteer time or partial interest gifts do not qualify as gift-in-kind donations in the eyes of the IRS. We do however record these gifts for recognition purposes and all normal documentation procedures outlined should be followed for submitting such gifts to the WCU Foundation. If you have any concerns or questions about receiving gifts-in-kind or need additional forms, please call the WCU Foundation at 828-227-7124.

The university department and representative are responsible for accepting the gift-in-kind. It is, therefore, important that the representative, department, program, or office consider the value of the gift to the university. Please carefully consider the following before accepting a gift-in-kind:

- Is it relevant to the work of the university? As a general rule, accept only gifts that further the work of departments and programs at the university.
- Will accepting the gift jeopardize the reputation of the donor or the university? Does the donor's intent match the interests of the university?
- Will the gift cost the university money in the future, such as maintenance, repair, or preservation costs?
- Are there any risks associated with accepting the gift?
- Will the gift require a special facility in which to house it?
- Are there any special conditions the donor may impose?
- If the property cannot to be used in university programs, will the donor allow it to be sold? If the donor places a condition on the gift that it is not to be sold, the university should not accept the gift.

If additional cost will be necessary and are not normally part of the department's operating budget, the person receiving the gift should consult with his or her supervisor, department head, academic dean, or vice president in advance of accepting the gift.

Official Acceptance of Donations

The Dean/VP or designated representative must sign the Gift-in-Kind form confirming to the WCU Foundation that all listed/attached donations have been received. (Number of donations and value of donations should be included) along with the complete list of donations.

- Development Officers/University Representatives receiving donations must advise donors of items estimated to be worth \$500+ of the possible need for them to file IRS Form 8283 with their itemized tax return. They should be encouraged to seek tax guidance and, if required, obtain a copy of the latest version of this form, complete their required portion, and deliver to the WCU Foundation for signature and return.
- Development Officers/University Representatives receiving donations must advise donors of items estimated to be worth \$5,000+ of their possible requirement to obtain the signature of a qualified appraiser on their 8283, prior to delivery of the 8283 to the WCU Foundation for signature. The donors should also be informed OF THE WCU Foundation's requirement to file Form 8282 with the IRS whenever we sell donated property of \$5,000+ within three years of the donation. Development officers/University Representatives must notify the WCU Foundation when such events occur.

<http://www.irs.gov/app/picklist/list/formsInstructions.html>