

Gift-In-Kind Policies, Procedures and General Information (for gifts-in-kind valued at \$5,000 or more)

Please read carefully. Large (valued at \$5,000 or more) gifts-in-kind (GIK), sometimes referred to as non-monetary gifts, require formal acceptance by the “Gift Acceptance Committee” prior to acceptance. To accomplish this, all relevant information pertaining to the gift must be routed through appropriate channels using the “*Large Gift-in-Kind Packet*.” (***Small gifts-in-kind—less than \$5,000—do not need to be approved by the Committee. Use the “Small GIK Donation Form.”***) For gifts of **stock or property**, please contact the Development Office.

Gifts-in-kind are of substantial value to Utah Valley University. It is extremely important that they are all reported to, and accepted by, the “Gift Acceptance Committee” to assure proper insurance protection and inventory control (if appropriate).

The following are *revised* policies and procedures for accepting large gifts-in-kind to the Utah Valley University Foundation. If you have any concerns or questions about receiving gifts-in-kind or need additional forms, please call the Development Office at Ext. 6478.

PROCEDURE:

1. When a prospective donor calls wanting to donate a large gift-in-kind to the Foundation, a “*GIK Donor Information Packet*” should be mailed to the donor from the department that is to receive the gift. This includes:
 - a. A letter to the prospective donor (Please personalize with your department information.)
 - b. A “*Large Gift-in-Kind Donor Request Form*” (to be filled out by the donor)
2. The donor will be instructed to mail the appropriate **completed** form (with a copy of the appraisal and a completed IRS Form 8283) back to the UVU department receiving the donation.
3. If the department that is to receive the gift has an interest or a need for the gift, they will then fill out the “*Large Gift-in-Kind Report Form*.”
4. The department will then send the “*Large Gift-in-Kind Report Form*” with all other donor documents to the Foundation Office for review by the Gift Acceptance Committee. The Executive Director of the UVU Foundation will sign the form and return it to the department receiving the gift.
5. The gift can be formally accepted by the Foundation only after steps 1-4 are completed.
6. After receiving the gift, all completed forms should be sent to the Foundation Office for processing, along with the notation from the department stating the date on which the gift was officially received. (See the section at the bottom of the “*Large Gift-in-Kind Report Form*.”)
7. A thank-you letter, the official receipt, and signed IRS Form 8283 will be sent to the donor from the Executive Director of the UVU Foundation. A letter of appreciation from the department would also be appropriate.

Additional copies of the Large Gift-in-Kind Information Packet will be in the Development Office. For gifts of stock or property, please call the Development Office (801) 863-8205.

8 Steps for Accepting Large (valued at \$5,000 or more) Gifts-in-Kind at UVU

For gifts of real estate and stock, contact the Development Office at (801) 863-8205.

Steps	Donor Responsibilities	Receiving Unit Responsibilities	Gift Acceptance Committee Responsibilities	Development Staff Responsibilities
1	After consulting with his/her tax advisor, the prospective donor contacts UVU to donate a gift-in-kind.			
2		The Receiving Unit mails to the prospective donor: (1) A letter to the prospective donor, and (2) A " <i>Large Gift-in-Kind Donor Request Form</i> ," & (3) IRS Form 8283 & Instructions.		
3	The donor fills out the request form completely & arranges for an appraisal. They return the Request Form, a copy of the appraisal and the completed IRS Form 8283, to the receiving unit.			
4		If the receiving unit has an interest or need for the gift, they fill out the " <i>Large Gift-in-Kind Report Form</i> " and submit it, along with the donor's forms, to the Development Office for approval from the "Gift Acceptance Committee."		
5			The "Gift Acceptance Committee" evaluates the proposed donation. Upon acceptance, the Executive Director of the Foundation will sign the form and return it to the department. The gift can be received by UVU <u>only</u> after acceptance by this Committee. The signed form is returned to the receiving unit.	
6		After the receiving unit has possession of the gift-in-kind, the date the gift was received is noted on the bottom of the " <i>Large GIK Report Form</i> " and it is returned to the Development Office for processing. (Make a copy for your files.) A thank-you note from the receiving unit is appropriate.		
7				The gift is entered into Raiser's Edge and the official receipt, thank you letter from the Executive Director of the Foundation, & signed IRS Form 8283 are mailed to the donor.

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The donor is responsible for verifying the value of the gift to the IRS as no dollar value will be shown on the gift receipt from UVU.



Utah Valley University Foundation
800 W University Parkway MS111
Orem, UT 84058

Dear Friend of UVU:

Thank you for considering the Utah Valley University Foundation as a recipient for your gift-in-kind donation. We greatly value your contribution to the Foundation and your support of Utah Valley University.

Please fill out the enclosed *Large Gift-in-Kind Donor Request Form* and return it, along with a completed IRS Form 8283 and a copy of the appraisal to:

_____ Department
Attention: _____
Utah Valley University
800 W University Pkwy Mail Stop # _____
Orem, UT 84058

You will be notified by the department if the gift can be accepted by the Foundation.

Please consult with your tax advisor for the applicability of a gift-in-kind donation.

Sincerely,

Joel Kincart
UVU Foundation Executive Director

Enclosures:
Large Gift-in-Kind Donor Request Form

IRS Form 8283 & Instructions

Large Gift-In-Kind Donor Request Form

(For Gifts-in-Kind valued at \$5,000+)



Donor Name: _____
Individual's Name or Name of Organization

Contact Person: _____
Representative to be contacted in the Organization Title

Address: _____
Street City Zip

Phone #: _____
Home/Business Cell Other

E-mail Address: _____

I/We would like to donate: (Please include a detailed description of item(s) to be donated.)

To the Utah Valley University Foundation for use in the Department of:

Condition: New Used, in Excellent Condition
 Used, in Good Condition
 Used, in Poor Condition

VALUE OF GIFT-IN-KIND:

I/We declare the fair market value of this contribution to be: \$ _____ *

***For gifts-in-kind valued at \$5,000 or more:** 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."

I am attaching the completed IRS Form 8283 with a copy of the appraisal. (The IRS requires Form 8283 to be filed with a donor's tax forms to receive tax credit.)

The value of any item, regardless of the amount, is used for internal gift reporting only. Utah Valley University Foundation is unable to include the estimated value on a donor receipt or acknowledgement. It is the responsibility of the donor to substantiate the fair market value for his/her own tax purposes. Please consult with your tax or financial advisor.

I/We have no objections to this donation being sold; however, I/we would prefer that any monies derived from the sale be used for the same department.

Donor Signature: _____ Date: _____

Large GIFT-IN-KIND REPORT FORM

(For Internal Use)



Date Submitted to Development Office: _____ Fair Market Value: \$ _____

Donor Name: _____
Company or Individual's Name

Raiser's Edge Constituent ID#: _____

Short Description of Item donated: _____

Where will this item be located on campus? _____

Individual Reporting Gift: _____

Department: _____

Mail Stop: _____ Extension: _____ Title: _____

Will Goods and/or Services be provided in exchange for this gift: ___ No ___ Yes

If Yes, please describe and state Fair Market Values: _____

REQUIRED SIGNATURES:

Department Chairperson/Director Date: _____

Dean, Administrative Head, or Liaison Date: _____

Submit this signed form (along with all donor paperwork for this gift-in-kind) to the Development Office for final approval—MS111 – AL205. The "Gift Acceptance Committee" will review it.

Gifts-in-Kind cannot be accepted by UVU until reviewed and approved by the "Gift Acceptance Committee."

Accepted: _____ Not Accepted: _____

Executive Director, UVU Foundation Date: _____

*****Fill out this section after approval and after the gift-in-kind has been received by UVU*****

This Gift-in-Kind was accepted by UVU on _____

Official Gift Date

by _____

Name of Department Representative

Return this form with the official gift date to the Development Office (MS111) after the gift-in-kind is received by UVU.