

In-kind gifts are donations of property, other than cash and marketable securities, such as real estate, artworks, collections, literary works, software, intellectual property, books, equipment and furnishings for the benefit of WVU and the WVU Foundation. Use this form when transferring property of a general nature (e.g. equipment) to the University/Foundation. Separate forms exist for gifts of artwork, collections, pro bono services, real estate, and volunteer out-of-pocket costs. The WVU Foundation will send the donor a written gift acknowledgement upon receiving this completed form substantiating transfer of ownership. Please complete this form following the instructions found on the reverse side.

Donor Name (print):		
Address:		
City:	State:	Zip:
Email:		Phone:
Description of property to be gifted and recorded on WVUF Gift Receipt:		
Estimated fair market value of the gift-in-kind:		
(Please attach appraisal, invoice, catalogue, letter or other demonstration of fair market value)		
Donor hereby gives, transfers, and assigns all rights, interest and legal & equitable title in the property described herein and/or on attachments. The Donor warrants and represents the Donor possesses ownership rights and has the authority to make this transfer. The Donor warrants that the property is free of all liens and encumbrances. The described property is for the benefit of:		
(College, School, Unit, Program, etc.)		
If over \$5,000: I intend to submit an IRS Form 8283 for the Foundation to countersign? O Yes O No		
		Date:
Donor or Donor Representative Signatur	re	
То Ве	Completed By WVUF Rep	presentative
Donor IDFund		Fund No.:
I/we certify that the property or service has b donors estimate of fair market value (FMV) is		ccepted by West Virginia University and that the
Does WVU Intend to use the gift property for	an unrelated use (e.g	. sold)? Yes No
WVU/WVUF Representative (Print)	Signature	Date
Budget Officer/Designee (Print)	Signature	Date

Upon signing, the WVUF Representative should send completed forms to:



## **Instructions**

Gifts-in-kind require an official transfer of ownership of property from the donor to WVU or WVU Foundation. The donor should determine the fair market value of the gift for individual, foundation, or corporate reporting purposes. The Foundation will acknowledge the donor with a gift-in-kind receipt consisting of a simple description of the donated property without reference to a specific dollar amount.

Gifts-in-kind that have a fair market value of more than \$5,000 may require the donor to obtain a formal appraisal and submit IRS Form 8283. Gifts-in-kind that involve unique handling provisions or require a consequent use of University resources such as personnel costs, storage facilities, set-up costs or license fees may require a written agreement between the donor and the University. The donor should consult his/her tax advisor regarding the tax deductible eligibility of his/her contribution.

Gifts-in-kind of \$25,000 or more should be substantiated by a list of the donated property, inventory or equipment. Software gifts should record the length of or type of licensing provided with a value for any annual support agreements. The substantiation may be in the form of signed correspondence from the corporation. It is the practice of the Foundation to act as the intermediary and transfer ownership of gift-in-kind assets to WVU unless the asset is to be used by the Foundation, held, sold or if otherwise directed by the donor and WVU.

## How to give a gift in-kind

## **Donor**

- \* The asset must be placed in the physical possession of WVU or the WVU Foundation.
- \* Any gift-in-kind that is determined by University/Foundation Officials to be inappropriate for permanent perservation may be disposed of unless provided for by formal agreement.
- \* The donor should seek guidance from his or her tax advisor regarding the potential need to file IRS form 8283. Form 8283 Part B (over \$5,000) requires a signature by a qualified appraiser and a countersignture by a Foundation Officer or designee. An appraisal for gift purposes should be prepared no earlier than 60 days prior to date of the gift and must be completed before filing the tax return.
- \* In order to receive proper gift-in-kind acknowledgement, the donor should complete the form, sign and forward to the benefitting University unit (college, school, department, etc.) contact who will forward it to the Foundation for processing. Where applicable, the IRS Form 8283 will be returned with the gift receipt. The IRS stipulates that the donor substantiate a charitable deduction with a written receipt from the Foundation and have the receipt in hand **before** filing his/her income tax return.
- \* Donors are asked to complete and sign an authorization form providing the Foundation instructions for publicizing the gift-in-kind

## WVU/WVUF Representative

- \* The Gift-In-Kind form should be signed by a WVU Representative (e.g. Development Officer) and the Budget Officer of the benefitting unit. The WVU Representative should denote if the asset is to be used for an unrelated purpose (e.g. to be sold).
- \* Completed forms should be delivered to the WVU Foundation care of Advancement Services.

Questions about donations of gifts-in-kind can be directed to Loreta Mascioli, Director of Corporate Giving, by phone at 304.284.4074 or by email at Imascioli@wvuf.org.

Please contact Advancement Services at 304-284-4095 or e-mail gift processing@wvuf.org for questions relating to gift recognition and acknowledgement or Form 8283 processing.

Jan-13