

Gift Types & Handling

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Gifts in Kind

All gifts in kind for the benefit of Arkansas State University shall be reviewed by University Advancement in conjunction with the ASU System Foundation Inc. and the unit designated to receive the gift. Gifts in kind (art objects, equipment, real estate, books, supplies and materials, etc.) should be reviewed with special care to ensure that acceptance will not involve financial commitments in excess of budgeted items or other obligations disproportionate to the usefulness of the gift. Consideration should be given to the cost of maintenance, cataloging, delivery, insurance, display, and any space requirements for exhibiting or storage.

Property valued at \$100,000 or more, and all gifts of real estate, must be approved by the vice chancellor for University Advancement and the vice chancellor for Finance and Administration prior to acceptance, unless the gift is going to the ASU System Foundation Inc. which will require approval by the President of the ASU System Foundation Inc.

When gifts in kind are given to the university or the foundation with the donor intent of receiving a tax deduction, it shall be the responsibility of the donor to obtain an appraisal of the gift. The university and/or the foundation shall not become involved in the appraisal process. (Direct involvement could result in the appraisal's accuracy and objectivity being challenged by the Internal Revenue Service.)

All gifts in kind to the university shall be inventoried and become the property of the foundation or university.

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Number: 06-12

Section: University Advancement

Subject: Gifts in Kind

Gifts of Securities

When securities are transferred to the foundation or university, the donor shall inform the foundation or university personnel their intent to transfer securities as of a specific date. The foundation's stock broker will notify their office of the actual date of transfer. The donor's tax deduction and the foundation or university valuation should be calculated in accordance with ASU System Foundation Inc. policies.

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Section: University Advancement

Subject: Gifts of Securities

Matching Gifts

Corporation matching gifts forms are to be sent to the Advancement Services Office for execution according to rules set by the corporation or foundation for the employee match.

Institutional administrators should satisfy themselves on the following points:

1. That the gift was made.
2. That the gift was made in accordance with guidelines of the corporation requested to match the gift.
3. That the donor is eligible for a matching gift according to the corporation's policies (for example, a spouse's gift, gifts from other members of the family, gifts in kind, etc.).
4. That the use for which the match is intended is legitimate under the corporation's guidelines.

Matching gifts made by a donor's employer according to the above guidelines will be credited toward the donor's gift club level.

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