UNIVERSITY OF WISCONSIN-PLATTEVILLE FOUNDATION

GIFT-IN-KIND ACCEPTANCE POLICY

Approved by the Foundation Board of Directors – March 16, 2016

Gifts-in-kind are non-monetary items of tangible personal property such as art, collectibles, books, equipment, automobiles, inventory, and other personal assets or materials that represent value to the University of Wisconsin-Platteville Foundation (the Foundation).

Gifts-in-kind may present the Foundation with issues of liability and extended budget issues. Therefore, it is appropriate that there be set guidelines for the acceptance of gifts-in-kind and that both donors and the Foundation understand the necessary procedures and approvals before a gift-in-kind is officially accepted. The ability to transfer the gift to the University of Wisconsin-Platteville or other affiliated organizations must be considered before accepting a gift-in-kind.

Gifts-in-kind, as defined above, are tangible property. Unreimbursed expenses such as food, professional services, and limited use of private property are not considered tax-deductible, charitable gifts-in-kind by the Internal Revenue Service. Such gifts may certainly be received, but the donor will not receive a receipt for the gift-in-kind from the UW-Platteville Foundation.

Acceptance of Gifts-in-Kind by the UW-Platteville Foundation

When offered a gift-in-kind, the Foundation may choose either to use or sell the gift-in-kind or to decline the gift. When evaluating the acceptance of gift-in-kind, the Foundation will consider University of Wisconsin-Platteville gift in kind acceptance policy to determine if the gift is needed, wanted, and/or has use or if it can be sold to benefit the Foundation. Consideration will be given to the cost of accepting the gift (e.g., shipping and handling costs, installation charges, licensing fees, etc.), the long-term viability of the gift (e.g., maintenance costs, associated personnel needs, storage fees, insurance rates, copyright issues, etc.), the expected market value if the gift is to be sold, and any potential disposal or disposition costs. Some gifts, of course, will require paperwork documenting ownership (e.g., a signed title for a car or boat).

Income Tax Charitable Deductions Available for a Gift-in-Kind

Donors should consult their tax advisor to determine the appropriate deductions.

Instructions for Completing a Gift-in-Kind

A gift-in-kind donor donation form should be started as soon as a donor has expressed interest in making such a contribution. This is to ensure that the potential gift-in-kind is reviewed in a timely manner and that a prompt decision may be rendered by the Foundation on acceptance or disposition.

The requirements and approval process will depend on the ultimate purpose of the gift-in-kind. If the gift-in-kind is to be transferred to the University of Wisconsin-Platteville, approval from the University is required prior to the Donor Donation Form. However, if the gift-in-kind is to be used solely by the Foundation for either a special event, donor activity, or for sale, only the Donor Donation Form is required.
UNIVERSITY OF WISCONSIN-PLATTEVILLE FOUNDATION
GIFT-IN-KIND DONOR DONATION FORM

Donor Information

Name: _____________________________________________________________
Street Address: ______________________________________________________
City: __________________________ State: _______ Zip: __________
Contact Person: ______________________________________________________
Email: __________________________ Phone: _________________________

Gift Information

Description of the gift-in-kind and purpose of the gift:

Estimated Market Value: ________________

I hereby gift the above to the UW-Platteville Foundation, Inc and acknowledge that this gift may be transferred or sold.

Signature: __________________________ Date: _____________________

~Gift approved and accepted by Executive Director of Development and Alumni Engagement within the UW-Platteville Foundation, Inc:

Signature: __________________________ Date: _____________________