



IN-KIND GIFT DONATION FORM

DIN 8020-4-01

This form must be completed and approvals obtained BEFORE an in-kind gift is received.

ITEM: _____ DATE: _____

NTC CONTACT PERSON: _____ DEPT: _____

DONOR CONTACT: _____ PHONE # _____

COMPANY: _____

VALUE OF GIFT \$ _____ BASED ON _____ Judgment of department receiving gift
 _____ Qualified appraisers written opinion
 Donor will need an appraisal to claim a deduction for gifts of
 \$5,000 or more (Refer to IRS Form 8283)

Definition: An in-kind gift is virtually any gift except cash and negotiables. It is generally thought to be tangible items. It can also be a gift of services or use of an item.

Policy: Prior to acceptance of any gift that requires institutional support, i.e., staff, financial assistance, storage, etc., approval must be obtained from the individuals listed below. The determination of acceptance by either the College or the NTC Foundation will be indicated by the NTC Foundation Executive Director.

Procedure:

- (1) In-kind gifts should be offered by the donor in writing. A full description should be included and attached to this form.
- (2) The division chair or equivalent would attach to this form a complete description of the gift and exactly how it will benefit the college and the obligation and costs the college and/or the NTC Foundation will have to bear by accepting the gift. A recommendation should be included as to whether the gift should be accepted.
- (3) Route this form through the appropriate individuals. Do not accept the gift until the Executive Director has signed this form. At that time, the donor will be notified in writing by the contact person whether the gift can be accepted. If accepted, arrangements can then be made to receive the gift.
- (4) The complete file, including this approval sheet, appraisals, date gift received, etc., must be sent to the NTC Foundation Office for gift processing.

<u>College Approval</u>	Accept	Refuse	Date	<u>Foundation Approval</u>	Accept	Refuse	Date
NTC Contact Person	_____	_____	_____		_____	_____	_____
Division Chair	_____	_____	_____	NTC Foundation Executive Director	_____	_____	_____
Dean	_____	_____	_____		_____	_____	_____

_____ Accepted by the College

_____ Accepted by the NTC Foundation

NTC Foundation Office Use Only

Upon completion of request copies go to:

_____ NTC Contact Person	_____ NTC Foundation Office
_____ NTC Division Chair	
_____ NTC Dean	

Complete the Gift Acceptance Narrative on page 2 prior to submitting to the NTC Foundation Office.

The most current documentation is electronic, therefore please discard printed copy after 24 hours.		Print Date: 03/18/09 1:39 PM
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Gift Acceptance Narrative

Department must prepare a short narrative describing each of the following issues as they relate to the acceptance of any donated item(s).

1. Provide a complete description of the item(s) to be donated.

2. What is the direct benefit provided to the College by this item?

3. What is the cost of shipping, if any, and what account will be responsible for the expense?

4. What is the availability/cost of storage, if any, and what account will be responsible for the expense?

5. What is the cost/necessity for additional insurance coverage, if any, and what account will be responsible for the expense?

6. What expenses can be anticipated for on-going maintenance of this item, if any, and what account will be responsible for the expense?

7. Any other anticipated expenses related to ownership of this item(s) and what account will be responsible for the expense?

8. Is it likely that this gift would be sold for cash or trade and if so, how soon?

9. Is it your recommendation that the gift be accepted (include explanation).

Form completed by: _____

SUBMIT COMPLETED FORM TO: NTC Foundation Office

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