



GIFT-IN-KIND CHECKLIST FOR GIFT COUNTING CONSIDERATION

A Gift-In-Kind (GIK) is defined as non-cash donations of materials or long-lived assets, other than real and personal property. Gifts of materials or long-lived assets that are directly related to the mission of the institution should be reported at the face (or fair market) value (FMV).

**Required documents for submission to Clemson:**

- Valuation of the gift. (See below for acceptable forms of valuation.)
- Completed GIK submission form.
  - Note: All signatures must be completed before submission to Gift Management.

**Valuation:**

Gifts of real and personal property should be reported at FMV. The chart below shows what can be used to find valuation.

Gifts < \$4,999.99	Gifts > \$5,000.00
Supporting documentation such as a receipt, invoice, bill of sale, etc.	Supporting documentation such as a receipt, invoice, bill of sale, etc.
Value established by a professional, independent, third-party appraiser.	Value established by a professional, independent, third-party appraiser.
(The donor is responsible for the cost of appraisal.)	(The donor is responsible for the cost of appraisal.)
Factors that affect FMV:	Donors may request an IRS Form 8283.
<ul style="list-style-type: none"> <li>• Cost or selling price of item(s)</li> <li>• Comparable Sales</li> <li>• Replacement Costs</li> <li>• Opinions of experts</li> </ul>	Please send completed 8283s to Clemson University Foundation for final signatures.

**Valuation for GIKs from Corporations or Organizations:**

- Valuation examples include invoices, letters from the company, on company letterhead, lease agreements, service contracts, etc.
- Documentation should identify the GIK as a gift either by statement, by zeroing out an invoice, or by similar method.
- Working directly with the corporation/organization you must confirm if they provide educational discounts for higher education institutions. The GIK submission packet should have the following sentence:
  - “All applicable discounts, educational or otherwise” for *GIK Description* were applied and the price listed is the lowest available.” **OR**
  - Company name* does not provide educational discounts for *GIK description*.