All gifts in kind for the benefit of Arkansas State University shall be reviewed by University Advancement in conjunction with 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.

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.

Revised 06/30/13.