

**MURRAY STATE UNIVERSITY FOUNDATION, INC.
POLICY**

SUBJECT: Acceptance and Valuation of Gifts of Tangible Personal Property

DATE: July 1, 1998

PURPOSE

Because it is frequently more advantageous for donors to make a gift of tangible personal property rather than a gift of cash, Murray State University Foundation, Inc. (Foundation) welcomes such gifts. These gifts are property other than real property and include automobiles, boats, clothing, personal papers, antiques, china, stamp or coin collections, works of art, jewelry, books, home furnishings, appliances, etc.

All gifts of tangible personal property are subject to the following policy:

POLICY

1. The Foundation Board of Trustees must approve all gifts of personal property.
- 2.

4. Donors must be informed that it is the Foundation's policy to dispose of gifts of personal property (unless the property is to be retained by the University or Foundation for related use) as quickly and efficiently as possible. The Foundation has a fiduciary responsibility to ensure that a fair price is received for the property. Regardless of the value by the donor, the Foundation will attempt to sell the property at a reasonable price considering current market conditions. The donor will be informed that a sale of the property within three years of the date of gift must be reported to the Internal Revenue Service on Form 8282 (as in Section 2.04, Exhibit 1).

5. The personal property will be valued at the date of the gift based on whether the use of the property is considered related or unrelated. The President of the Foundation is authorized to execute IRS Form 8283 (as in Section 2.02, Exhibit 2) indicating the date the gift of personal property is received.

Revised: April 28, 2000
April 21, 2007
July 23, 2015