

WILLIAM & MARY
LIBRARIES

Earl Gregg Swem Library • PO Box 8794 • Williamsburg, VA 23187-8794

Acceptance Policies for Gift-In-Kind Collections

APPRAISED COLLECTIONS

The following documents are required by the William & Mary Foundation and the W&M Libraries in order to accept an appraised gift-in-kind collection from a donor:

1. Original donor-executed W&M Libraries Deed of Gift form completed and signed by the donor, library department head, and the Director of Development. The form is available through the Marian and Alan McLeod Director of Special Collections (gpgaidmore@wm.edu) and the W&M Libraries Director of Development (jmhunter@wm.edu).
2. Original copies of qualified appraisals of the gift dated within 60 days of proposed acceptance of the collection by W&M Libraries (based on the date on the signed deed of gift form) for objects and collections valued at more than \$5,000 USD. The appraisal must be paid for by the donor and include:
 - Valuation of the collection and any supporting documentation from the appraiser
 - Statement from the appraiser that includes the number of years they have been in the business
 - Statement that the appraiser has never been prohibited from practicing before the IRS at any time. Additional information regarding appraisals and qualified appraisers is available in IRS publication 561: <https://www.irs.gov/uac/about-publication-561>.
3. Original copies of donor-executed IRS Form 8283 (revised December 2014) with Section B, Parts II, III and IV completed: <https://www.irs.gov/pub/irs-pdf/f8283.pdf>.
4. Any pertinent correspondence between the donor(s) and the W&M Libraries.

Deadline for Reporting Gift: In order to provide a gift receipt and thank you letter for the donor to use in reporting their gift to the IRS, the above paperwork must be completed and received at the W&M Foundation offices within 5 business days of the final acceptance date of the gift at the W&M Libraries.

If the gift occurs during the month of December, in order to accommodate the University's winter closing schedule, all the paperwork must be complete and delivered to the W&M Foundation offices by the close of the calendar year books on December 31. Paperwork submission will be coordinated at W&M Libraries by the development office and delivered to the W&M Foundation office for processing.

COLLECTIONS VALUED UNDER \$5,000

W&M Libraries is not permitted by law to assign a fair market value (FMV) to a donated item or collection. Please refer to your accountant or tax preparer for additional information on assigning a FMV and possible tax implications.



The following documents are required by the William & Mary Foundation and the W&M Libraries in order to accept gift-in-kind materials which are valued by a donor at under \$5,000 USD:

1. Original donor-executed W&M Libraries Deed of Gift forms completed and signed by the donor, library department head, and the director of development. The form is available through the Marian and Alan McLeod Director of Special Collections (gpgaidmore@wm.edu) and the W&M Libraries Director of Development (jmhunter@wm.edu).
2. Correspondence: Any pertinent correspondence between the donor(s) and the W&M Libraries where the donor estimates a FMV for the collection. Donors should refer to IRS publication 561 to determine fair market value for their donation: <https://www.irs.gov/pub/irs-pdf/p561.pdf>.

Deadline for Reporting Gift: In order to provide a gift receipt and thank you letter for the donor to use in reporting their gift to the IRS, the above paperwork must be completed and received at the W&M Foundation offices within 5 business days of the final acceptance date of the gift at the W&M Libraries.

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Point of Contact:

- Gerald "Jay" Gaidmore
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gpgaidmore@wm.edu
- John M. Hunter
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