Reminder

TO: Administrative Officers and related staff
FROM: Bonny Kellermann
DATE: June 2001
RE: Equipment Gifts and Gifts-in-Kind

This is our periodic reminder to you to provide timely and detailed information on gifts of equipment received by the Institute. As you know, we depend upon your cooperation and prompt communication of any equipment gifts for your particular area. If any gifts-in-kind have been received by your area, please be sure that the paperwork is filed in a timely way so that they can be recorded in the current year.

With this in mind, we are asking that you request a NO COST Purchase Order to be issued for all equipment or related gifts to MIT. In this way, we hope to have a straightforward record in place that will be beneficial to the donor, to you, and to us. Please complete the EQUIPMENT AND GIFTS-IN-KIND REPORT FORM (at the end of this memo) once the gift has been received. Be sure to include the date of receipt.

We bring to your attention that when gifts-in-kind are made (e.g. art work, musical instruments, stamp collections) the donor should be requested to provide either a formal deed of gift or a letter stating that the property is a gift to MIT in order to document Institute ownership. If the donor plans to take a charitable deduction, it is his/her responsibility to initiate IRS Form 8283 that he/she will need when filing an income tax return. The donor must obtain the appraised valuation required on the form. The Institute is responsible only for certifying receipt of the gift and the IRS prohibits the donee to establish any valuations, nor provide any recommendations as to appraisers.

I am enclosing, for your information and future use, guidelines for processing these gifts. The guidelines are intended to help us maintain complete records and to provide any new person coming into your department with information on processing these gifts.

**The Official Receipt must come from the Treasurer’s Office.** This office is charged with the responsibility to accept gifts on behalf of the Institute. Acceptance from other members of the community is not authorized. I appreciate your help to ensure that anyone in your area who might receive gifts is aware of this.

Thank you for your attention and your assistance.
Guidelines for Reporting Gifts of Equipment

1. The faculty, administrator, or research staff member contacted about a gift by the donor should report it to the person in charge of purchasing in their school, department, or laboratory, and provide the pertinent details of the equipment received or to be received.

2. The departmental person contacted should receive from the donor a written statement of the gift to be made. This can be a letter or memo from the donor, or a copy of a company NO CHARGE QUOTATION, or an IRS Form 8283. An Estimated Value should be included on the statement whenever possible. Any documentation should be attached.

3. The departmental person should then issue a requisition to the MIT Purchasing Office to issue a NO COST PURCHASE ORDER covering the equipment in detail. A copy of the vendor's NO CHARGE QUOTATION should also be submitted. The Purchasing Office will forward copies of the P.O. to the Property Office and to the Recording Secretary's Office.

4. The departmental person should send all supporting documentation through interdepartmental mail to the Recording Secretary's Office at 238 Main, with the enclosed EQUIPMENT AND GIFTS-IN-KIND REPORT FORM referencing the Requisition # or Purchase Order #. The department should notify the Recording Secretary's Office (Rose McGrath, x8-9540) when the equipment has been received in whole or in part.

5. The MIT Recording Secretary will official acknowledge receipt of the gift by MIT after the notification of receipt of the equipment at MIT and will record the gift for MIT’s records.

June 2001
EQUIPMENT AND GIFTS-IN-KIND REPORT FORM
(to be used upon receipt of equipment)

To:   Recording Secretary
      E48-200

Date:_________

From:

Department or Laboratory:

Donor's Name:______________________________________

Official Representative:__________________________________
(Individual to whom receipt of gift should be acknowledged)

Address:__________________________________________

City, State Zip_____________________________________

DATE RECEIVED:____________________________________

Description of gift property:
(attach equipment list if available)

Location of Property: Building and Room No.______________

Person Responsible for Equipment:________________________

Faculty/Staff Coordinator:______________________________

Gift purpose and reason property should be accepted:

Conditions or restrictions on the gift:

Donor's estimated value, list price, or Form 8283 appraised value:

Please attach copies of all correspondence relating to the gift and the original documents, (such as deeds, gift letters, appraisals, IRS Form 8283) and send by interdepartmental mail to Rose McGrath, 238 Main (=E48-200). Should you have any questions on legal aspects of the gift, please contact Mark DiVincenzo at x2-3985 or mdiv@mit.edu.