

## **National Society of Black Engineers Gift-in-Kind Policy**



The National Society of Black Engineers (NSBE) is a 501(c)(3) nonprofit organization established in 1975. Founded with the purpose of fomenting parity in engineering, the National Society of Black Engineers seeks to increase the number of Black engineers who excel academically, succeed professionally and positively impact the community.

In accordance with IRS requirements, NSBE has adopted the subsequent policy for non-cash gifts referred to as *gifts-in-kind*. A gift-in-kind is a voluntary contribution of goods or services that can be used to advance the National Society of Black Engineers' mission.

### **Gift-in-Kind donations may fall into the following categories:**

- Goods and Products
- Intellectual Property
- Licenses
- Physical Property
- Services

The National Society of Black Engineers will accept or decline gifts-in-kind at the discretion of NSBE's organizational leadership. NSBE may consider, among other criteria, whether a gift's terms, conditions or purpose are consistent with the organization's mission and with state or federal law.

### **Recognizing Individual Gifts-in-Kind**

For individual gifts equal to or more than **\$500** in fair market value, the donor must provide a qualified appraisal of the gift and submit Internal Revenue Service Form 8283 to NSBE for completion and subsequent return to the donor.

If the individual donor has questions regarding the value determination of a gift, NSBE will direct them to review IRS Publication 561 (01/2022), Determining the Value of Donated Property. The donor must provide the gift's fair market value to NSBE in writing.

A copy of the completed Form 8283 will be stored at NSBE's headquarters. NSBE's chief executive officer and the chief financial officer are the sole signatories on IRS Form 8283.

### **Recognizing Organization/Corporate Gifts-in-Kind**

For organization gifts equal to or more than **\$5,000** in fair market value, the contributing organization must provide a qualified appraisal of the gift. It must submit Internal Revenue Service Form 8283 to NSBE for completion and subsequent return to the donor. A copy of the completed Form 8283 will be stored at NSBE's headquarters. NSBE's chief executive officer and the chief financial officer are the sole signatories on IRS Form 8283.

### **Acknowledgments**

All gifts-in-kind accepted by the National Society of Black Engineers will be logged, and an acknowledgment/thank you letter will be distributed to the donor.