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Non-Profit Accounting and Financial Strategies For The Exponential Age

Nathan A. Judd
Seattle Pacific University

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BY

NATHAN JUDD

FACULTY MENTORS:
DR. CHARLOTTE QU, DR. KIMBERLY SAWERS

INDUSTRY PROFESSIONAL READERS:
STEVEN JUDD CPA, CMA, CFE

HONORS PROGRAM DIRECTOR:
DR. CHRISTINE CHANEY

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Abstract

This research project was designed to introduce the current state of digital assets with all of its potential risks and rewards within the non-profit business sector. Non-profit organizations receive donations constantly, but what happens when an individual gives a digital asset such as Bitcoin to the non-profit? The answer is quite complicated from an accounting and strategic business approach but will be unpacked and reviewed. Other non-profit topics included are the exponential network effects for digital assets, official FASB accounting regulation treatments for digital assets, taxation documentation from the IRS regarding digital assets, and potential implementation strategies to consider.

Keywords: non-profit accounting, digital asset regulation, FASB codification for Bitcoin, non-profit taxes, network effects, non-profit financial statement

Non-Profit Accounting and Financial Strategies for the Exponential Age

In 2011, a survey done by Nonprofit Research Collaborative found that two of the most significant factors causing financial struggles for non-profits were that only a limited number of donors were contributing (48%), and overall contributions were flat or declining (52%) (Nonprofit Research Collaborative, 2011). This explosion of new online transaction methods, including digital assets, creates a unique position for non-profit entities that creates tax incentives for donors to be charitable (Statista, 2021). However, in the existing financial system there is no clear-cut guidance for how non-profits should go about handling digital asset donations. Given the technologically changing times we live in, non-profit organizations must establish an understanding of this new donor pool, recognize the exponential growth trend of the system, create internal accounting recognition policies, and implement digital asset payment systems themselves to keep up with the developing technology.

Over the past two decades, digital assets (CoinDesk, 2021) have often been seen as volatile and sophisticated technology not suited for daily use or regulated business transactions, let alone meet non-profit needs (WSJ, 2018). However, the spaces and platforms that trade digital assets are maturing to a level where entire countries can now quickly implement the necessary infrastructure system for transactions (Webber & Szalay, 2021). El Salvador, in late 2021 became the first country to holistically embrace digital currencies ordering Bitcoin to be recognized as a legal tender within its borders for all businesses (Webber & Szalay, 2021). An entire nation added several million persons into the digital asset network who can now all transact with each other (IMF, 2021). This is an example of how we have entered into the "Exponential Age".

To better understand what exactly the “Exponential Age” is, think of how we live in the context where millions of individuals can use a new payment platform such as Paypal, Venmo, or Cash App as it is often convenient to create an account. In a time where digital currencies are on the rise, there are similar apps for holding and transferring these assets. Individuals on different continents can now simultaneously trade digital assets, and many other online goods for an agreed price (Fan, 2022). What does a non-profit do, however, when one of the users of these up-and-coming platforms requests to send them a digital asset as a donation or form of payment?

Non-profit entities, as defined by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC), do not have clear guidance for assets titled "cryptocurrency" or "Bitcoin" (Hennelly, 2022). Regulations have not yet been created to address these specific financial instruments in a technologically diverse world. A question then arises, how does this exponential age of blockchain technology affect the internal business place of non-profit entities, specifically accounting practices (Maffei, 2021). Further, will many be left behind to figure out how to reflect these new assets on their financial statements?

The short answer is most likely. Non-profit organizations will be left out and unable to adopt this technology from an accounting standpoint if industry standards continue to fall behind digital developments (Ozcelik, 2008). We have seen decade after decade of technological advancements improve transaction quality, increase technology complexity within businesses, and transform the modern workplace. This project aims to explain digital asset technology, capture the current FASB Codification and IRS taxation methods non-profits should adhere to, and model how adopting strategies is beneficial. The proposed memos will contain proposals for the treatment of digital assets in three specific case studies. They are applicable to many non-profit entities and expose strategies in handling this new asset class from an accounting background as we await further guidance from various United States regulatory bodies in this developing age.

Relevance and Background - What is the Exponential Age?

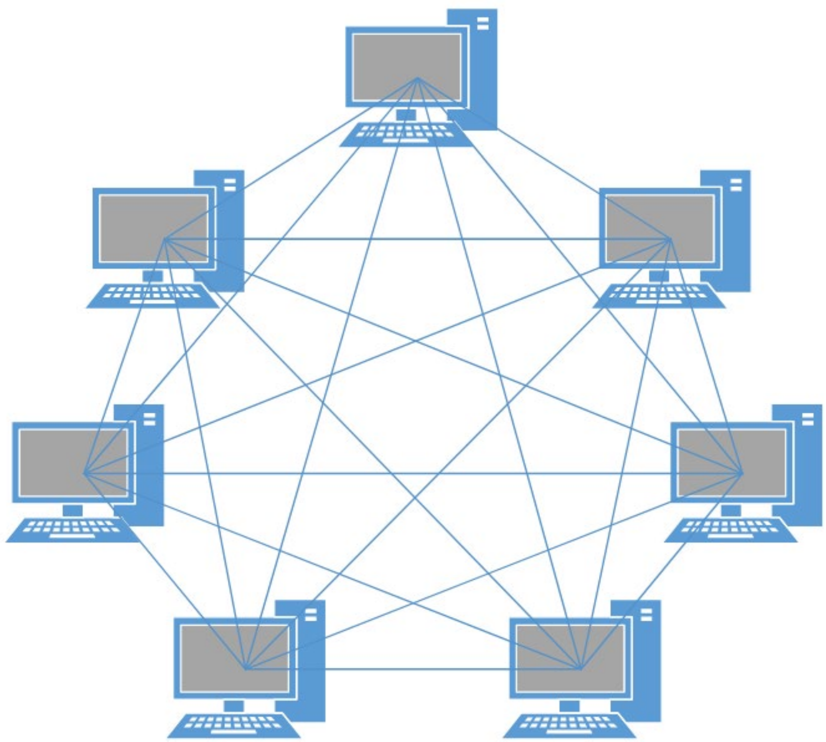
Why is the adoption of this specific technology considered to be exponential, and what does that verbiage mean? In recent years, blockchain technology has been generating revenue, hype, and interest in many businesses and investors (Statista, 2021). Since its infancy in the late 2000s, individuals holding digital assets have only been able to transact with one another as not everyone has a digital wallet, save El Salvador. It is then pertinent to understand how the idea of network effects, specifically Metcalfe's Law, plays into the idea of exponential growth. Robert Melancton Metcalfe, co-inventor of ethernet technology, laid the foundation for wired connections allowing devices such as early computers to communicate with one another as nodes (Sweet, 1996). His concept of communication between devices over networks led Metcalfe to create the company 3Com in 1979 (Urs, 2000). At 3Com, Metcalfe first developed and realized that for each node or machine within a network, the value of that network is squared, as noted in the equation below (Peterson, 2018).

$$\textit{Network Value} = A * N^2$$

For example, imagine there are seven computer workstations connected on an individual LAN (Local Area Network), as shown in Figure 1. The value of seven workstations communicating with each other would have a total value of forty-nine (7 squared). The output assumes the cost of adding each workstation and value to each user remains constant at a value of one.

Figure 1

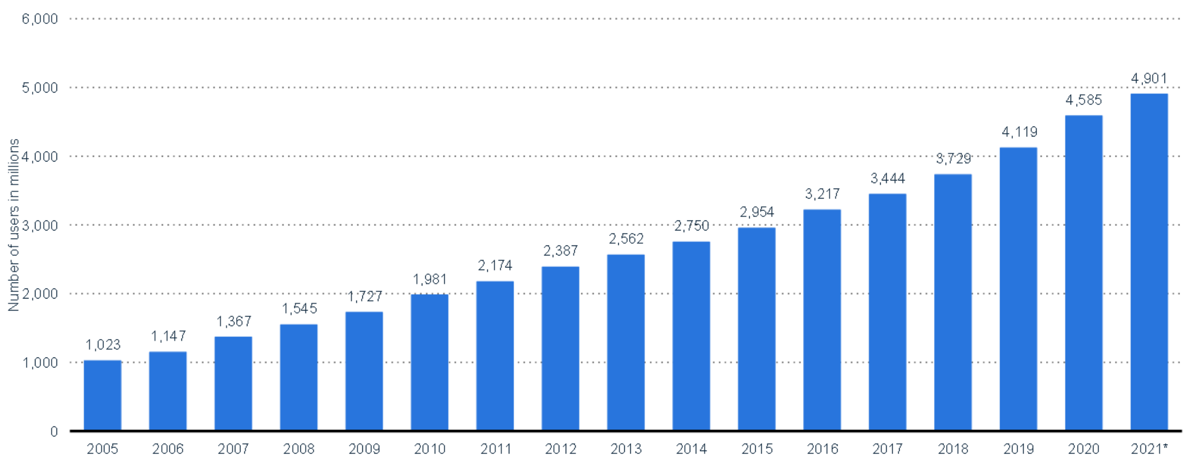
Seven Computer Nodes



In terms of fixed telephone lines, at the peak of landline usage in 2006, there was a total of 1,261,000,000 wired phone line subscriptions (ITU, 2021). Putting that data into Metcalfe's Law would be 1.590121e+18, or a value of 1.59 quintillion, disregarding costs, decreased value over time, and inefficiencies. Going a step further in time and expanse to be more applicable to digital assets, the global number of internet users in 2021 was 4,901,000,000 users per Figure 2 (ITU, 2021). This number is significant because almost every individual with access to the internet in the world could theoretically access a form of digital currency, whether it be Bitcoin or China's digital Yuan. Internet penetration would be at least 63%, assuming a worldwide population of 7.76 billion (World Bank, 2022).

Figure 2

Number of Internet Users Worldwide 2005-2021 (Millions)



Considering that there are an estimated 221 million cryptocurrency users as of June 2021, that means 60% rather than 63% of the worldwide population has yet to adopt digital assets if allowed by local governments and institutions (Statista, 2021).

The question now is not whether this technology is coming, but rather how fast the adoption of digital assets will be for the current 60% of the world with internet access and how institutions will regulate it. That is the potential network effect for digital currency, hence the exponential age paradigm behind investing in the digital asset space. There is vast potential for growth as adoption increases and grows in scale.

The recent history of cryptography and its technology application has begun to make headlines and gain social traction. Due to the dramatic rise in the use of Bitcoin in 2017 (market cap of $237 billion), many individuals and companies have formed products and services solely based on integrating or utilizing blockchain technology (CoinMarketCap, 2022). In 2021, the amount of digital asset usage had significantly increased from the 2017 highs, partially due to individuals and businesses being forced to work remotely or develop internet-based work solutions from Covid-19. Coinbase alone reported having 84 million users with $250 billion in digital assets in 2021 (US Securities and Exchange Commission, 2022).

Among those users, 8,000 are institutions such as hedge funds, financial institutions, and corporations holding a total of $45 billion on the platform in a custodial manner (Coinbase, 2021). This heightened level of adoption is positive feedback for further development of the space, which ushers in further business development, including non-profit entities. With the number of users and growth in the sector, it is crucial for non-profits to be prepared for the oncoming blockchain technology. Non-profits must develop strategies on how to account in their financial statements for various types of digital assets and have a way to accept them as donations if it makes sense to do so.

Large Market Cap Digital Assets and Their Accounting Classifications

The two main assets traded within the growing cryptocurrency trading community are known as Bitcoin (BTC) and Ethereum (ETH). Both are defined as public blockchain architecture. As per Blockchain for Business, "A public blockchain architecture states that the data or the ledger and access to the system are available to anyone who is willing to participate, for instance, Bitcoin, Ethereum, and Litecoin blockchain systems are public and can be accessed by anyone globally" (Tyagi and Bhatia, 2021). The nature of public blockchain architecture results in transparency and an absolute decentralization of the underlying technology and code to be developed and improved by the community. The main difference between the two popular digital assets is that Ethereum has been developed to handle other tasks, such as intelligent contracts as blockchain technology, beyond solely being a payment network (Feng, 2019).

For now, the primary uses of all digital assets and blockchain technologies are focused mainly on the currencies themselves as well as creating unique assets such as NFTs (Non-Fungible Tokens) that can be traded on digital marketplaces with currencies such as Ethereum and Bitcoin. Blockchain transactions are similar to a real-world wire transfer of funds between two parties. Each party's digital asset wallet has an encrypted public and private key. The unique public key is for the entity who controls the wallet to give out to others to send funds to them as payment for a good or service. The private key is then similar to a password that the wallet owner uses to access the funds when they want to send payments to other wallets or withdraw a portion of the balance into physical fiat currency.

However, it is important to note that the two most significant market cap digital assets, Bitcoin and Ethereum, are not traditional currencies backed by the United States government (Bitcoin News, 2022). They are decentralized and unregulated by any single national entity. They are both highly sophisticated code-based assets that are intangible while being used to exchange value. Currently, there are no United States Generally Accepted Accounting Principles (GAAP) financial reporting standards for digital assets or cryptocurrencies. However, the lack of standards does not mean that they can be excluded from financial statements. Knowing a little bit more about the blockchain technology behind digital assets and its importance, let's look at two of the most common digital asset forms and how they are accounted for in the context of non-profit financial statements and accounting policy.

Accounting Classifications

Since Bitcoin and Ethereum are not legal tenders in the United States, they cannot be grouped with cash and cash equivalents as defined in the Master Glossary issued by FASB. Per FASB Accounting Standards Codification (ASC) 350-30-20, intangible assets are defined as:

> Assets (not including financial assets) that lack physical substance. (The term intangible assets is used to refer to intangible assets other than goodwill.). (FASB, 2022).

Under this ASC 350 ruling for "indefinite-lived intangible assets," digital assets belong to a grey area as a new technology in the financial reporting world.

Additionally, in the case that the digital assets are used in a transactional situation in which a donor or sender receives something in return, the treatment falls under ASU 606-10-32-21,24 (Revenue from Contract with Customers, Topic 606) as defined below:

> To determine the transaction price for contracts in which a customer promises consideration in a form other than cash, an entity shall measure the estimated fair value of the non-cash consideration at contract inception (that is, the date at which the criteria in paragraph 606-10-25-1 are met).

> If an entity cannot reasonably estimate the fair value of the non-cash consideration, the entity shall measure the consideration indirectly by reference to the standalone selling price of the goods or services promised to the customer (or class of customer) in exchange for the consideration. (FASB, 2022).

The verbiage chosen does not make it evidently clear how the valuation and initial recognition works. In all practicality, if a business or non-profit receives digital assets as a donation without consideration, the valuation, if recordable at the point of transfer, is the digital asset price per ASC 820. Once the organization has initially valued the asset and recorded it on its balance sheet, the question arises whether its value will remain fixed or must be adjusted on a periodic basis. Accounting standards require that you test the value quarterly or annually for impairment to recognize an impairment loss if applicable within ASC 350.

An accounting calculation calculates an impairment loss to address the decrease in value of an asset. This valuation is only necessary if the asset in question is material to the financial statements (Accountingguide, 2022). When the calculations are conducted, the post-impairment tested value then becomes the measured value of the digital asset meaning that their worth is subject to change. Additionally, following ASC 610 to transfer the digital asset's value into cash if desired will result in the net gain or loss of holding the digital asset.

Business Implications, Accounting Recognition, and Taxation of Digital Assets

In the financial decision-making process, an organization must address the current variables and possible long-term effects of their entities' policies toward material balances (a financial statement line item impacting stakeholder decisions) to the financial statements. Policies are increasingly important as values can fluctuate for digital assets, impacting financial statements for an organization depending on what accounting calculations say. There is a necessity for institutional policies regarding donors, pledges, and gifts especially in the world of non-profit accounting. If an entity openly accepts all forms of giving, accounting for such a policy could get complicated relatively quickly since, more frequently, larger organizations can potentially receive donations that have restrictions, incremental releases, or other conditions that require unique treatment.

Furthermore, a non-profit entity would benefit from having policies to address digital asset donations before adopting the technology to process them to ensure they are keeping up with changes in the exponential age. The most crucial accounting policy and strategic business decisions to consider include whether an entity should accept digital assets at all, which forms of digital assets to accept, their valuation methods, tax implications, implementing impairment loss testing, footnote or disclosure considerations, and technology needed for utilizing those digital assets.

Business and Accounting Strategic Policies to Consider

One option for a non-profit entity would be to choose not to permit any donations of digital assets whatsoever. That is currently the case for a majority of 501(c)(3) entities, as cryptocurrencies are a new type of asset class and uncommon in practice thus far (IRS, 2022). However, in doing so, non-profit organizations limit their types of donations and miss out on the contributions of current digital asset owners.

Instead of adopting an all or none strategy, a non-profit could alternatively identify specific digital assets that the various boards and asset overseers are comfortable handling.

For example, a non-profit may decide only to accept stablecoins, which are less volatile than most other digital assets (Investopedia, 2022). They may also choose to accept the more stable digital assets only, such as Bitcoin, Ethereum, or USDT.

A strategy of accepting specific digital assets would allow room for donors to transfer non-profits the specific digital asset allowed, or to trade a non-allowed asset for one that is allowed by the organization in order to donate. A policy for only certain types of assets also helps manage the risk of actively maintaining digital assets, similar to a stock portfolio where rebalancing amounts held in the portfolio helps stave off losses with periodic sales during good performance.

Lastly, a non-profit might choose to add a policy to manage when the digital assets must be liquidated. If a non-profit wants to accept digital assets but is unwilling to hold them for an extensive period of time, selling them immediately after receiving the donation should be considered as that would require less staffing and effort to maintain. The effects of the decision of how to accept and sell digital assets can be seen on the balance sheet when businesses follow accounting regulation to recognize gains and losses from digital assets.

Valuation policies adopted and disclosed in financial statements are the next consideration if entities are interested in adopting digital assets into their financial strategy. One of the main strategic reasons to create a policy regarding valuation methods of digital assets is to have an idea of how future valuations of assets will be reflected in financial statements. Suppose a 501(c)(3) qualifying organization accepts a materially significant donation size of Bitcoin but does not sell it right away. Current accounting guidance requires any future gains from the received Bitcoin not to be recorded in the financial statements until sold. As previously mentioned, Impairment losses are recorded per the accounting policy adopted and must follow ASC guidelines. In short, losses would be recorded, but gains would be ignored until sold.

For instance, Tesla Inc. famously bought 1.5 billion USD worth of Bitcoin in January of 2021. Tesla also accepted Bitcoin as a payment method for purchases of certain manufactured goods within certain regions until the end of June 2021. The results of this short-lived practice were summarized by Tesla in their SEC 10-Q filing footnotes for quarter 2 of 2021, "For any digital assets held now or in the future, these changes may negatively impact our profitability in the periods in which such impairments occur even if the overall market values of these assets increase. For example, in the six-month period ended June 30, 2021, we recorded approximately $50 million of impairment losses resulting from changes to the carrying value of our bitcoin and gains of $128 million on certain sales of bitcoin by us" (Tesla, Inc, 2021). While Tesla is a for-profit entity, the accounting treatment of digital assets for a non-profit would still be relatively the same.

For a good reason, Tesla decided to abandon the policy of allowing Bitcoin payments due to the size of impairment losses from Bitcoin valuation changes. These volatile movements in Bitcoin that caused valuation changes impacted the financial statements negatively to the point where the policy was removed. Bitcoin and other digital assets negatively impacting the balance sheet over a long period of time could make it harder for an entity to generate funding or new stakeholder interest due to the reduction in future cash flows from the intangible assets. This is due to the specific method of how digital assets must be accounted for on financial statements. Another good thing Tesla did was include the footnote for us to find. In doing so, it at least gave an explanation as to why the loss occurred and can give the adequate answers needed to stakeholders while conforming with the FASB codification requirements for disclosures on intangible assets.

For a technical accounting overview, we will examine an overview of the transaction process using technical accounting phrases such as "debit" and "credit." When a company purchases Bitcoin or another cryptocurrency, it should be recognized as an intangible indefinite-lived asset and accordingly debit the intangibles account on the balance sheet at its fair market value at the time of donation or purchase if possible (Investopedia, 2022). If held for an extended period of time, an impairment test may occur as outlined in ASC 350-20-35-1, and the original fair market value recorded may need to be credited and the impairment loss account debited. When the digital asset is finally sold, the carrying value (remaining value) left in the intangible assets account is credited in total, and the impairment loss, if applicable, is credited. And lastly, the cash and revenue received from the sale are debited. In total, the process of acquiring, holding, and selling digital assets over the course of more than one year impacts several balance sheet line items such as intangible assets, impairment loss, and revenue which ultimately impact the balance of the net assets for a non-profit.

Taxation of Digital Assets

The tax side of utilizing digital assets as a revenue source per guidance from the IRS is more straightforward than the accounting and audit implications mentioned thus far. Tax treatment includes addressing digital assets similar to how a non-profit would treat property donations or sales (IRS, 2022). Gains made off the sale of digital assets, for the most part, do not count towards unrelated business income tax, which is a benefit to the non-profit. Digital asset donations or transactions must be recorded by the non-profit at fair market value in USD in accordance with the 2019 IRS guidance (IRS, 2022).

For non-profits, it is also essential to recognize the levels at which specific non-cash properties are to be appraised and require written acknowledgments to be provided to donors, as noted below:

- $250-$499 - A written acknowledgment is required
- $500-$5,000 – A written acknowledgment from the donee and completed Form 8283 from the donor (Appendix Item A.4) are required
- Beyond $5,000 – Donors are required to obtain an official appraisal signed by the receiving organization.

While not overly complicated, these steps could be overwhelming if not written into the internal policies for handling digital assets. As for the non-profit organization taxes, Form 990 (Appendix Item A.2) has part 8, line 1g, and part 10, line 14 to fill out for accepting non-cash contributions in the form of intangible assets (IRS, 2022). These are the annual amounts for the income statement and balance sheet, respectively. Schedule M (Appendix Item A.3), as dictated in part 4, lines 29 and 30, must be filled out if the entity receives over $25,000 in non-cash donations or artwork such as NFTs (IRS, 2022).

An essential highlight of the donation aspect is IRS Form 8283 (Appendix Item A.4) (IRS, 2022). This form acts as an incentive for donors to faithfully and accurately find the price of the asset they are donating. For assets such as Bitcoin, Ethereum, or a stablecoin finding the price at a specific time is not difficult as there is an active market for such digital assets. The IRS allows non-cash donations to be valued by fair market value, cost prices, comparable property sales price, or an expert appraisal per IRS Publication 561. Luckily, that falls on the donor's shoulders if they try to claim the donation as a tax write-off of over $5,000.

Implementation of Technology and Internal Controls

However, how would a non-profit value the asset if not sold immediately at auction once received? If an NFT were to be donated, who is to say precisely what the value of the NFT is as they are primarily within an inactive market as unique assets. Without an active market quote to provide assurance to the non-profit about the fair market value, an appraisal may become necessary for the non-profit. This is only necessary for the non-profit to engage in an appraisal if the donor's NFT is valued under $5,000, and they wish not to sell it immediately.

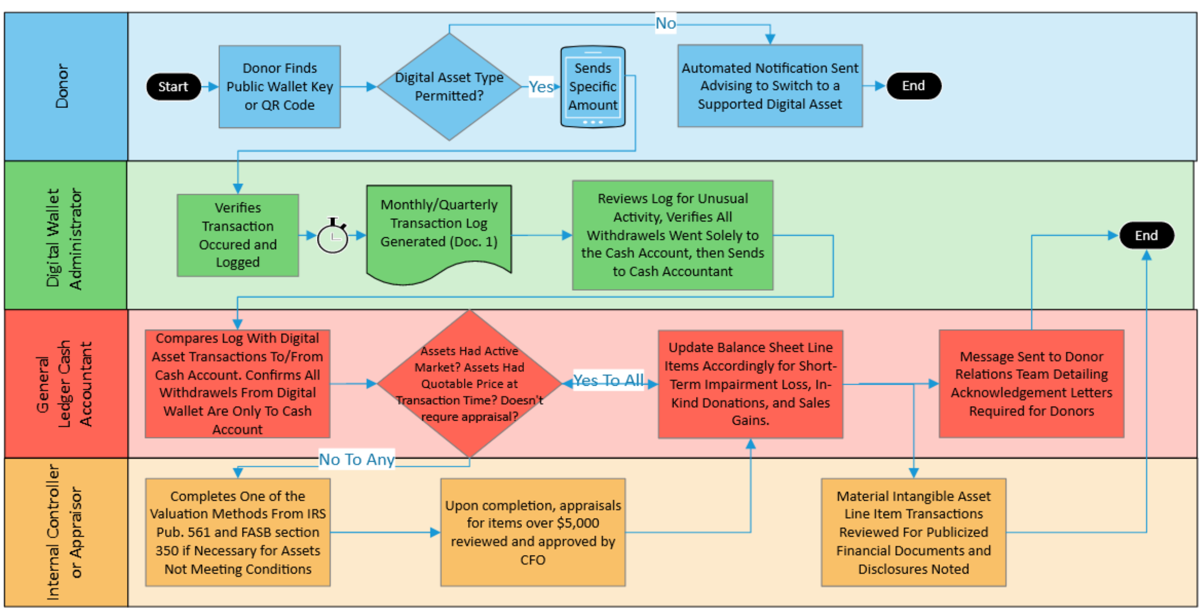
Also keep in mind that while receiving digital assets from donors requires work on the non-profit's end, individuals with high taxable gains in the digital asset space face significant short-term or long-term capital gains taxes that can be offset by donations, making the acceptance of digital assets as a donation favorable and accessible to digital asset holders. The charitable tax write-off on these digital currencies is a benefit to donors.

Preparing policies and strategies in preparation for the use of digital assets may be both exciting and beneficial to any business. But how do you get beyond the strategy and actually tell the world you are ready to use digital assets as a payment method or donation? One of the many popular platforms, Coinbase, allows a user to create an account for free from which they can purchase digital assets or receive them right away. The user can then link any bank or Paypal account to the created Coinbase account for easy transfers between accounts or payments to third parties.

Creating an account for an organization rather than a personal investment should have increased security and control systems for managing the funds. This can be done by requiring different types of authentications for transactions to occur. By doing so, an entity could follow standard accounting practices to separate the powers within the account. Below is an introductory swim lane flowchart (Figure 3) that describes the business processes and workforce behind creating a secure digital wallet system. To make the flowchart, I combined the Business Process Modeling Notation (BPMN) and IT general controls (ITGC) framework for security over inputs, processes, and outputs (Richardson, 2021). In the example below, it begins with the donor choosing to donate an allowed digital asset.

Figure 3

Digital Asset Transaction Swim Lane Flowchart



Once a donation or series of donations are sent, an internal digital wallet administrator that only has view access should verify that the incoming transactions actually occur and appear in a log of transactions. The wallet administrator then reviews the automated monthly or quarterly log files for unusual transactions or withdrawals from the account, not to the organization's cash account. By doing so, someone who is not able to transact any of the balances will be reviewing the transactions. Next, the general ledger cash accountant compares the digital asset wallet transaction log with the cash account monthly or quarterly statement. The accountant checks to make sure the only recipient of funds is the cash account (excluding conversions). Any transactions meeting specific criteria such as a value over $5,000, not having an active market, not having a quotable price, or requiring appraisal are filtered out and sent to the controller or specialist hired to deal with complex digital assets. The rest of the transactions not requiring further documentation or tax forms are recognized on the balance sheet by the non-profit.

The digital assets that do require appraisals or further documentation are handled by the appropriate appraisers and controller. The final value is sent back to the accountant for recognition on the general ledger of the balance sheet. After all, values are totaled on the balance sheet by line item (E.g., Impairment Loss, Intangible Assets, In-Kind Donations, or Sales Gains), the controller or chief financial officer (CFO) should review the materially significant transactions and line items to make sure the transactions have been reflected correctly onto the balance sheet. The controller or CFO should then have disclosures and footnotes drafted regarding the use of intangible assets for financial statements that will be published, similar to what Tesla did by stating the impact of digital assets on their company.

Lastly, all donors should receive an acknowledgment of their donation by description as is required by the Internal Revenue Service (IRS). For example, if a donor sent an organization 1.3 Bitcoin or a singular NFT art piece, an acknowledgment would describe who the donor is, the amount of Bitcoin or description of the NFT, and any other information necessary other than the decided fair market value.

Conclusions

In conclusion, the potential exponential growth of users in the digital asset marketplace is creating a niche position for non-profits as donees to take advantage of these new digital asset technologies. To strategically prepare a non-profit entity for the adoption of digital asset donations, addressing the risks, creating internal policies, following existing accounting guidance, and implementing the technology are barriers that now prevent many non-profits from entering the digital asset space. Through this informational research paper, my goal is to help inform non-profits of some of the possibilities, risks, and benefits of the utilization of digital assets in preparation for mainstream adoption around the globe. For non-profits, that means the possibility of integrating wallets for digital assets into existing donation systems to receive currency from a new donor pool to ultimately help reach those who are in need by cutting out the legacy financial systems.

There is much room for growth, both technologically and financially, with the globally increased access to the internet and the normalization of digital assets. It is time to implement strategic business and accounting changes to keep entities ahead of the exponential adoption curve to accept digital assets before blockchain technology becomes exponential.

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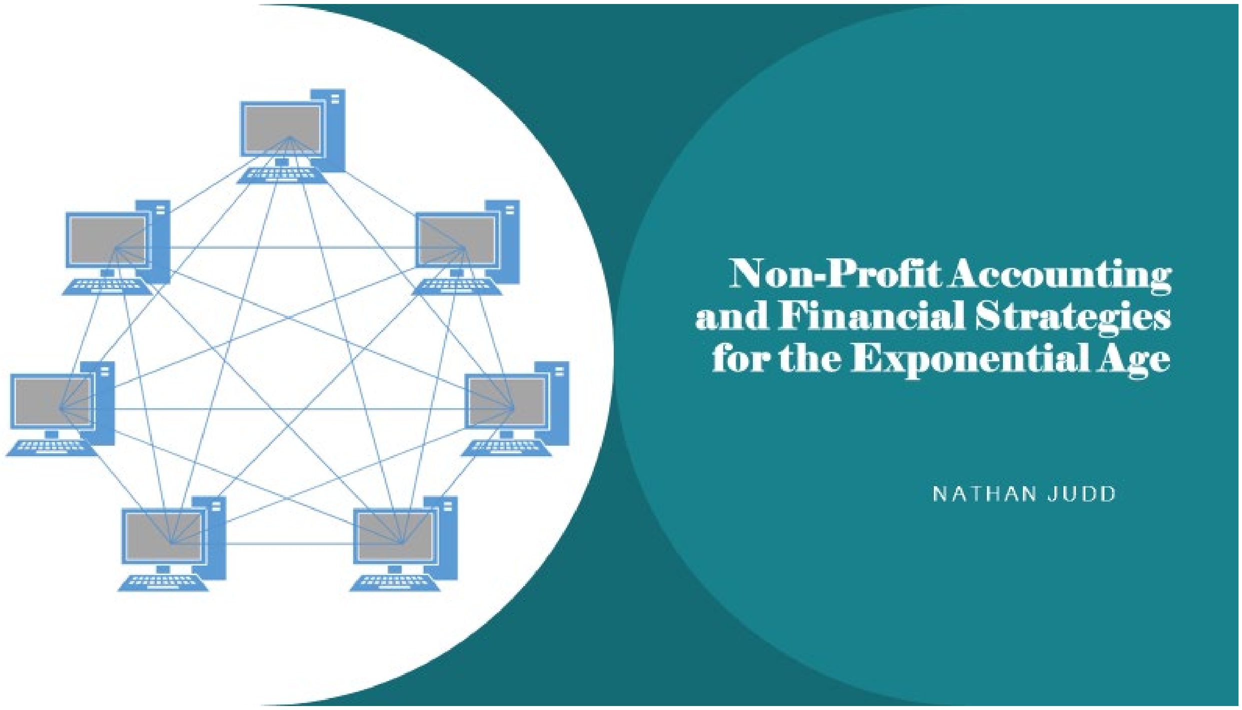
Appendix

A.1: Honors Research Symposium Presentation, May 21, 2022, Seattle Pacific University



As a student in the accounting field for the past four years, I have learned many terms, phrases, and methods for recording finances and conducting business. The textbook's dense material and long lectures about debits, credits, and this account or that account are not exactly what inspired me to pursue a four-year degree at Seattle Pacific University. What did end up exciting me as I learned later in my education was helping others in the accounting field. I was approached in my accounting and audit internship last year by one of the partners of the firm that specialized in nonprofit work. He asked me, "Nathan, how do you think a nonprofit should keep track of or trade cryptocurrencies?" I suspect he asked me because I had a background in IT and am a bit younger. Nonetheless, I told him one idea I had and by the end of the conversation, I knew I had my honors project question figured out since he and I still had no clue as to what the best process was. It is over this past year of learning to combine the technology, accounting standards, business processes, and everybody's favorite, taxes, to finally come to a conclusion on several right ways for nonprofits to integrate into the digital asset space.

To be specific, my research project explores how digital assets as an emerging technology have the potential to positively impact the financial stability and well-being of non-profit organizations. The development and use of digital assets are currently a foreign idea to many, just like the partner who originally asked me about this topic. How can you have an online digital currency or digital art, and who exactly is setting the prices of such things? In creating such an intangible form of payment and transaction, there are also created implications in the fields of finance and accounting. This is particularly true for nonprofit organizations which is the focus of my paper.

One of the aspects that intrigued me early on in this project was the idea of network effects and how it plays a role in the adoption of technology. It was actually just this last Tuesday that my strategic management class focused on Clayton Christensen's model of disruptive innovation and technology. We learned that there is a bell curve of adoption where the highest rate of use of a given product or technology is when the performance is most convenient by the consumers. Now, this might seem fairly intuitive but if combined with the theory of network effects from Robert Metcalfe I realized that COVID-19 put a majority of the world on an accelerated pace towards technology adoption. For that reason, the visual I chose to describe the importance and relevance of this project is that of a network effects model that conveys Metcalfe's theory. Together all the nodes or users of a network create value.

Currently, there are estimated to be 221 million individuals utilizing digital assets around the world. Subtracting that from the 4.9 billion people around the globe who have access to the internet, there is a potential for 60% of the human population (or 4.6 billion people) to start using this technology tomorrow if they wanted. In the diagram behind me, there are seven computer nodes connected and in communication with one another. Holding all variables constant Metcalfe would assign this network a value of forty-nine or seven squared. Now, think of the value of 221 million digital asset users create when transacting with one another. That number of nodes might explain some of the pricing of digital assets. Finally, think of the potential network value if entire countries adopted digital assets, similar to El Salvador this past year. The importance of network effects in this proportion affects nonprofits in two ways that I will describe later. For now, let me get back to the exciting accounting part of this project that I know you stepped inside to hear about.

Some of the biggest issues in the accounting of digital assets that companies are starting to face is how do they utilize, trade, and value digital assets on a financial statement? For instance, Elon Musk famously bought 1.5 billion USD worth of Bitcoin through Tesla Inc. in January of 2021. Tesla also accepted Bitcoin as a payment method for purchases of certain manufactured goods within certain regions until the end of June. The results of this six-month experiment were summarized by Tesla in their Securities and Exchange Commission 10-Q filing footnotes, "For any digital assets held now or in the future, these changes may negatively impact our profitability in the periods in which such impairments occur even if the overall market values of these assets increase. For example, in the six-month period ended June 30, 2021, we recorded approximately $50 million of impairment losses resulting from changes to the carrying value of our bitcoin…" (Tesla, Inc, 2021). How many investors or stakeholders want to hear that? I am guessing not many as they soon did away with the practice and dumped all their Bitcoin back into the market. The point here though is that digital assets are treated in such a specific way that it is not encouraging business in the digital asset space.

Specifically, digital assets are identified by the Financial Accounting Standards Board (FASB) codification as “indefinite-lived intangible assets,” which is a gray area to establish such an amazing technology’s starting point in the accounting background. One particular reason that this definition is confusing and oftentimes discouraging for companies to adopt into their financial policies, is because losses from a digital asset have to be booked at certain points throughout the year while, in the meantime, gains for the asset cannot be established until it is sold which is what Tesla Inc. and many other organizations have discovered. This valuation method put forward by institutions using the phrasing of intangible assets is not nearly as favorable for financial statements as the treatment of other assets, such as stocks.

Because of this unique classification and valuation treatment, digital assets create an entirely new realm of complexities for accountants to uncover. This makes it sensible for nonprofits to begin to set up internal organization policies ahead of time for handling digital assets as they become more mainstream and integrated with the current financial system. It is for this potential increase in the use of digital asset technology that nonprofits specifically should think about their donor pool and how rising generations may prefer to donate digital assets over cash. One reason for this shift in donor preference over time is that the tax break for donating digital assets could be relatively high if the individual has accumulated high levels of returns on their digital assets before selling. Also looking at the work a nonprofit entity has to do, there are certain levels of donations mandated by the Internal Revenue Service that require digital assets to be appraised by an industry professional. Furthermore, another aspect I looked into is developing digital currency wallet internal controls to prevent the loss of digital assets. Accounting systems must have internal controls implemented for managing digital wallets that can send and receive digital assets for a nonprofit organization since it is a sophisticated technology. The main reasons being that an organization should not have to worry about access to the wallet, question control of funds, or misuse the technology once it is in place. Imagine if a nonprofit were to mistakenly throw out an old hard drive containing the digital wallet similar to the famous story of UK resident James Howells, who offered the local city council $72 million USD to retrieve his hard drive containing $300 million USD worth of digital assets from a local landfill.

All of the mentioned implications of doing valuations, accounting, taxes, controls, and implementing the technology definitely require preparation by creating internal policy and documentation. For instance, nonprofits could make rules to only accept certain forms or amounts of digital currencies to avoid complicated tax forms, appraisals, or digital assets that are too volatile. Organizations could also implement policies for who can manage digital asset accounts and what training they need to keep up with industry standards. These are just some of the strategies that ought to be thoroughly thought out by an organization preparing to utilize blockchain technology.

Overall, the valuation and regulations are currently holding the potential of the positive use of digital assets back. While we typically think of digital assets in the context of individual or corporate wealth, but this emerging technology also has the potential to be utilized by non-profit organizations serving their communities.

This project relates to nonprofits because nonprofits take donations and pledges from anyone to further their mission of helping the global good. A large amount of those nonprofits is also helping individuals on different continents. If I were the CFO or controller of a nonprofit organization that focuses on helping others outside of the U.S. by providing microloans, a method to instantly transfer funds around the globe to individuals directly that have a smart device could be a solution to a lot of the issues preventing effective microloan strategies and financial development. Simultaneously, my declining donor pool has a chance to grow with a new payment form implemented.

The reason I specifically use the example of a microloan nonprofit is due to the fact that many individuals around the world for various reasons have been barred or do not have access to a traditional banking system. Blockchain technology holds the promise of connecting individuals to one another in a new financial system unlike anything the world has seen thus far.

Two other facets in the digital asset space beyond connecting individuals that pertain to our panel are the regulations and control of the digital asset space. Regulations provided by institutions are important for creating balance and risk adverse environments for an asset class to grow. While there are current definitions and guidelines for digital assets, they limit both the negative and positive outcomes. Regulations created and enforced by institutions in the digital asset space then can be equated to a passive policing mechanism restricting access softly for the time being. As for control, there are many countries that currently have a ban placed on digital assets for various reasons.

Many countries such as China do not want value flowing out of their system unapproved by the government, creating a fixed restriction of financial power. In total, any technology has the possibility to make difference in our society. In the recent past we have made mistakes with accounting and technology regulations allowing Enron, WorldCom, and the internet loose to do as it pleases. This technology while still being developed, is yet another chance for users, developers, and many others to show what it means to be human in an increasingly interconnected global community. A chance to express core values that unite, not divide. A chance to reclaim personal data and financial independence through technology.

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▸ **Do not enter social security numbers on this form as it may be made public.**

▸ **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

2021

Open to Public Inspection

A For the 2021 calendar year, or tax year beginning , 2021, and ending , 20

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite

City or town, state or province, country, and ZIP or foreign postal code

D Employer identification number

E Telephone number

G Gross receipts $

F Name and address of principal officer:

H(a) Is this a group return for subordinates? ☐ **Yes** ☐ **No**

H(b) Are all subordinates included? ☐ **Yes** ☐ **No**

If "No," attach a list. See instructions.

I Tax-exempt status: ☐ 501(c)(3) ☐ 501(c) ( ) ◂ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ▸

H(c) Group exemption number ▸

K Form of organization: ☐ Corporation ☐ Trust ☐ Association ☐ Other ▸ | **L** Year of formation: | **M** State of legal domicile:

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities:

2 Check this box ▸ ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	
5	Total number of individuals employed in calendar year 2021 (Part V, line 2a)	5	
6	Total number of volunteers (estimate if necessary)	6	
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)		
	9	Program service revenue (Part VIII, line 2g)		
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)		
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)		
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)		
	14	Benefits paid to or for members (Part IX, column (A), line 4)		
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)		
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		
	b	Total fundraising expenses (Part IX, column (D), line 25) ▸		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)		
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)		
	19	Revenue less expenses. Subtract line 18 from line 12		
			Beginning of Current Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)		
	21	Total liabilities (Part X, line 26)		
	22	Net assets or fund balances. Subtract line 21 from line 20		

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

▸ Signature of officer | Date

▸ Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▸			Firm's EIN ▸	
Firm's address ▸			Phone no.	

May the IRS discuss this return with the preparer shown above? See instructions ☐ **Yes** ☐ **No**

Part III **Statement of Program Service Accomplishments**

Check if Schedule O contains a response or note to any line in this Part III . . . . ☐

1 Briefly describe the organization's mission:

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . ☐ Yes ☐ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . ☐ Yes ☐ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ including grants of $) (Revenue $)

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe on Schedule O.)

(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses ▸

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1		
2	Is the organization required to complete *Schedule B, Schedule of Contributors*? See instructions	2		
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? *If "Yes," complete Schedule C, Part III*	5		
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? *If "Yes," complete Schedule D, Part V*	10		
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a		
b	Did the organization report an amount for investments—other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		
c	Did the organization report an amount for investments—program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e		
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f		
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a		
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b		
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV.*	16		
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I.* See instructions	17		
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23		
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26		
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		
28	Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34		
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38		

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

					Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a				
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b				
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c		

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

				Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		2b		
	Note: If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file*. See instructions.				
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?		3a		
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O*		3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4a		
b	If "Yes," enter the name of the foreign country ▸				
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		5a		
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b		
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		6a		
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b		
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?		7a		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c		
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		8		
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the sponsoring organization make any taxable distributions under section 4966?		9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		9b		
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?		12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state?		13a		
	Note: See the instructions for additional information the organization must report on Schedule O.				
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?		14a		
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O*		14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?		15		
	If "Yes," see the instructions and file Form 4720, Schedule N.				
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income?		16		
	If "Yes," complete Form 4720, Schedule O.				
17	**Section 501(c)(21) organizations.** Did the trust, any disqualified person, or mine operator engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953?		17		
	If "Yes," complete Form 6069.				

Part VI **Governance, Management, and Disclosure.** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI . . . . ☐

Section A. Governing Body and Management

			Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year . .	**1a**			
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.				
b Enter the number of voting members included on line 1a, above, who are independent .	**1b**			
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		**2**		
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? .		**3**		
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		**4**		
5 Did the organization become aware during the year of a significant diversion of the organization's assets? .		**5**		
6 Did the organization have members or stockholders?		**6**		
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		**7a**		
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		**7b**		
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a The governing body?		**8a**		
b Each committee with authority to act on behalf of the governing body?		**8b**		
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses on Schedule O*		**9**		

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

		Yes	No
10a Did the organization have local chapters, branches, or affiliates?	**10a**		
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	**10b**		
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	**11a**		
b Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a Did the organization have a written conflict of interest policy? *If "No," go to line 13*	**12a**		
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	**12b**		
c Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done.*	**12c**		
13 Did the organization have a written whistleblower policy?	**13**		
14 Did the organization have a written document retention and destruction policy?	**14**		
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a The organization's CEO, Executive Director, or top management official	**15a**		
b Other officers or key employees of the organization	**15b**		
If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	**16a**		
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	**16b**		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▸ ______________________________

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☐ Upon request ☐ Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records ▸

Part VII **Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII . . . . ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

• List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

• List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than $100,000 from the organization and any related organizations.

• List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.

• List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1)										
(2)										
(3)										
(4)										
(5)										
(6)										
(7)										
(8)										
(9)										
(10)										
(11)										
(12)										
(13)										
(14)										

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee) Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										

1b Subtotal ▶			
c Total from continuation sheets to Part VII, Section A ▶			
d Total (add lines 1b and 1c) ▶			

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶

		Yes	No
3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4		
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII . . . . ☐

					(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512–514
Contributions, Gifts, Grants, and Other Similar Amounts	1a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f					
	g	Noncash contributions included in lines 1a–1f	1g	$				
	h	**Total.** Add lines 1a–1f . . . . . . ►						
Program Service Revenue				Business Code				
	2a							
	b							
	c							
	d							
	e							
	f	All other program service revenue . .						
	g	**Total.** Add lines 2a–2f . . . . . . ►						
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) ►						
	4	Income from investment of tax-exempt bond proceeds ►						
	5	Royalties . . . . ►						
				(i) Real / (ii) Personal				
	6a	Gross rents . .	6a					
	b	Less: rental expenses	6b					
	c	Rental income or (loss)	6c					
	d	Net rental income or (loss) . . . . ►						
				(i) Securities / (ii) Other				
	7a	Gross amount from sales of assets other than inventory	7a					
	b	Less: cost or other basis and sales expenses .	7b					
	c	Gain or (loss) . .	7c					
	d	Net gain or (loss) . . . . ►						
	8a	Gross income from fundraising events (not including $ ________ of contributions reported on line 1c). See Part IV, line 18 . . .	8a					
	b	Less: direct expenses	8b					
	c	Net income or (loss) from fundraising events . . ►						
	9a	Gross income from gaming activities. See Part IV, line 19 .	9a					
	b	Less: direct expenses	9b					
	c	Net income or (loss) from gaming activities . . . ►						
	10a	Gross sales of inventory, less returns and allowances . . .	10a					
	b	Less: cost of goods sold . . .	10b					
	c	Net income or (loss) from sales of inventory . . . ►						
Miscellaneous Revenue				Business Code				
	11a							
	b							
	c							
	d	All other revenue						
	e	**Total.** Add lines 11a–11d . . . . . ►						
	12	**Total revenue.** See instructions . . . . . . ►						

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX . . . . ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	**(A)** Total expenses	**(B)** Program service expenses	**(C)** Management and general expenses	**(D)** Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 .				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . .				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.) .				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings .				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization .				
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a				
b				
c				
d				
e All other expenses				
25 **Total functional expenses.** Add lines 1 through 24e				
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ▶ ☐ if following SOP 98-2 (ASC 958-720) . . .				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X . . . . ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing			1	
	2	Savings and temporary cash investments			2	
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net			4	
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)			6	
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges			9	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a			
	b	Less: accumulated depreciation	10b		10c	
	11	Investments—publicly traded securities			11	
	12	Investments—other securities. See Part IV, line 11			12	
	13	Investments—program-related. See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11			15	
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)			16	
Liabilities	17	Accounts payable and accrued expenses			17	
	18	Grants payable			18	
	19	Deferred revenue			19	
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			22	
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable to unrelated third parties			24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17–24). Complete Part X of Schedule D			25	
	26	**Total liabilities.** Add lines 17 through 25			26	
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here ▶ ☐ and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions			27	
	28	Net assets with donor restrictions			28	
		Organizations that do not follow FASB ASC 958, check here ▶ ☐ and complete lines 29 through 33.				
	29	Capital stock or trust principal, or current funds			29	
	30	Paid-in or capital surplus, or land, building, or equipment fund			30	
	31	Retained earnings, endowment, accumulated income, or other funds			31	
	32	Total net assets or fund balances			32	
	33	Total liabilities and net assets/fund balances			33	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI . . . . ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	
2	Total expenses (must equal Part IX, column (A), line 25)	2	
3	Revenue less expenses. Subtract line 2 from line 1	3	
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A)) . . .	4	
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII . . . . ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☐ Accrual ☐ Other__________ If the organization changed its method of accounting from a prior year or checked “Other,” explain on Schedule O.			
2a	Were the organization’s financial statements compiled or reviewed by an independent accountant? . . .	2a		
	If “Yes,” check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization’s financial statements audited by an independent accountant?	2b		
	If “Yes,” check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
c	If “Yes” to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? .	2c		
	If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		
b	If “Yes,” did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits .	3b		

SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

▸ **Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.**
▸ **Attach to Form 990.**
▸ **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization | **Employer identification number**

Part I Types of Property

		(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1	Art—Works of art				
2	Art—Historical treasures . . .				
3	Art—Fractional interests . . .				
4	Books and publications . . .				
5	Clothing and household goods				
6	Cars and other vehicles . . .				
7	Boats and planes				
8	Intellectual property				
9	Securities—Publicly traded . .				
10	Securities—Closely held stock .				
11	Securities—Partnership, LLC, or trust interests				
12	Securities—Miscellaneous . .				
13	Qualified conservation contribution—Historic structures				
14	Qualified conservation contribution—Other . . .				
15	Real estate—Residential . . .				
16	Real estate—Commercial . .				
17	Real estate—Other				
18	Collectibles				
19	Food inventory				
20	Drugs and medical supplies . .				
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts . . .				
25	Other ▸ (________________)				
26	Other ▸ (________________)				
27	Other ▸ (________________)				
28	Other ▸ ( )				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement . . . . . | 29 |

		Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?	30a		
b If "Yes," describe the arrangement in Part II.			
31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?	31		
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a		
b If "Yes," describe in Part II.			
33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.			

Part II **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Schedule M (Form 990), such as legislation enacted after the schedule and its instructions were published, go to *www.irs.gov/Form990*.

Note: Terms in **bold** are defined in the *Glossary* of the Instructions for Form 990.

Purpose of Schedule

Schedule M (Form 990) is used by an organization that files Form 990 to report the types of **noncash contributions** received during the year by the organization and certain information regarding such **contributions.** The schedule requires reporting of the quantity and the reported financial statement amount of noncash contributions received by type of property. Report noncash donated items even if sold immediately after received. Don't report noncash contributions received by the organization in a prior year. Don't report donations of services or the donated use of facilities, equipment, or materials donated.

Who Must File

An organization that answered "Yes" to Form 990, Part IV, lines 29 or 30, must complete Schedule M (Form 990) and attach it to Form 990. This means an organization that reported more than $25,000 of aggregate **noncash contributions** on Form 990, Part VIII, line 1g, or that during the year received **contributions** of **art, historical treasures,** or other similar assets, or **qualified conservation contributions,** regardless of whether it reported any revenues for such contributions in Part VIII.

If an organization isn't required to file Form 990 but chooses to do so, it must file a complete return and provide all of the information requested, including the required schedules.

Specific Instructions

Part I. Types of Property

Column (a). Check the box if during the year the organization received any contributions of the property type identified.

Column (b). For each type of property received during the year, enter the number of **contributions** or the number of items contributed, determined in accordance with the organization's recordkeeping practices. Explain in Part II of this schedule whether the organization is reporting the number of contributions or the number of items received, or a combination of both methods. As described below, for contributions of securities, such as publicly traded stock, treat each separate gift (rather than each share received) as an item for this purpose.

Organizations that receive contributions of books, publications, clothing, and household goods aren't required to complete column (b) for those items reported on lines 4 and 5.

Columns (c)–(d). In column (c), enter the revenues reported on Form 990, Part VIII, line 1g, for the appropriate property type. If none were reported, enter "0."

In column (d), describe the method used to determine the amount reported on Form 990, Part VIII, line 1g (for example, cost or selling price of the donated property, sale of comparable properties, replacement cost, opinions of experts, etc.). See Pub. 561, Determining the Value of Donated Property, for more information.

Example 1. A used car in poor condition is donated to a local high school for use by students studying car repair. A used car guide shows the dealer retail value for this type of car in poor condition is $1,600. However, the guide shows the price for a private party sale of the car is only $750. The fair market value of the car is considered to be $750, which is the amount the organization reported on Form 990, Part VIII, line 1g. In column (c), the organization should enter $750. In column (d), the organization should enter "sale of comparable properties and/or opinion of expert" as the method used to determine fair market value.

Example 2. An organization primarily receives bulk donations of clothing, household goods, and other similar items, intended for resale. Under its permitted financial reporting practices, it doesn't recognize or record revenue at the time of receipt of the contribution, but instead records such items in inventory and reports contribution revenues at the time of sale based on prior inventory turnover experience. In column (c), the organization can enter the amount that represents the total estimated amount of annual sales revenue for each type of property received under its permitted financial reporting method, and in column (d), enter "resale value or annual sales revenue" as the method of determining revenue.

Museums and other organizations that don't report contributions of **art, historical treasures,** and other similar items as revenue, as permitted under generally accepted accounting principles, enter "0" in column (c) and leave column (d) blank. The organization can explain in Part II that a zero amount was reported on Form 990, Part VIII, line 1g, because the museum did not capitalize its collections, as allowed under Financial Accounting Standards Board Accounting Standards Codification 958-360-25 (ASC 958-360-25).

An organization that received **qualified conservation contributions** or **conservation easements** must report column (c) revenue consistent with how it reports revenue from such contributions in its books, records, and financial statements. The organization must also report revenue from such qualified conservation contributions and conservation easements consistently with how it reports such revenue in Form 990, Part VIII.

Line 1. Works of art include paintings, sculptures, prints, drawings, ceramics, antiques, decorative arts, textiles, carpets, silver, photography, film, video, installation and multimedia arts, rare books and manuscripts, historical memorabilia, and other similar objects. Works of art don't include **collectibles** reported on line 18 or taxidermy reported on line 21.

Line 2. An **historical treasure** is a building, structure, area, or property with recognized cultural, aesthetic, or historical value that is significant in the history, architecture, archeology, or culture of a country, state, or city.

Line 3. A **contribution** of a fractional interest in art is a contribution, not in trust, of an undivided portion of a donor's entire interest in a **work of art.** A contribution of the donor's entire interest must consist of a part of each substantial interest or right the donor owns in such work of art and must extend over the entire term of the donor's interest in the property. A gift generally is treated as a gift of an undivided portion of a donor's entire interest in property if the donee is given the right, as a tenant in common with the donor, to possession, dominion, and control of the property for a portion of each year appropriate to its interest in such property. For each work of art or item, report in column (b) the fractional interest for each year an interest in the property is received for the underlying work of art or item. See section 170(o) for special rules for fractional gifts.

Line 4. Enter information about **contributions** of all books and publications. Don't include rare books and manuscripts reported on line 1, **collectibles** reported on line 18, and archival records reported on lines 25 through 28.

Line 5. Enter information about clothing items and **household goods** which were in good used condition or better. Clothing items and household goods which weren't in good used condition or better are to be reported as a separate type in "Other" beginning with line 25.

Lines 6–7. On line 6, include only **contributions** of motor vehicles manufactured primarily for use on public streets, roads, and highways. Don't include on lines 6 or 7 contributions of the donor's stock in trade or property held by the donor primarily for sale to customers in the ordinary course of a trade or business. The organization is required to furnish to the donor and file with the IRS Form 1098-C, Contributions of Motor Vehicles, Boats, and Airplanes, for contributions reported on these lines. See Form 990, Part V, line 7h.

Line 8. Intellectual property is any patent, copyright (other than a copyright described in section 1221(a)(3) or 1231(b)(1)(C)), trademark, trade name, trade secret, know-how, software (other than software described in section 197(e)(3)(A)(i)), or similar property. The organization is required to furnish to the donor and file with the IRS Form 8899, Notice of Income From Donated Intellectual Property, for certain contributions on this line. See Form 990, Part V, line 7g.

Line 9. Publicly traded securities means **securities** for which (as of the date of the contribution) market quotations are readily available on an established securities market. For each **security,** treat each separate gift (rather than each share received) as a **contribution** for this purpose. Include on this line interests in publicly traded partnerships, limited liability companies or trusts, and publicly traded corporations.

Line 10. Closely held stock means shares of stock issued by a corporation that isn't publicly traded. For each **security,** treat each separate gift (rather than each share received) as a **contribution** for this purpose.

Line 11. Enter information about **contributions** of interests in a partnership, limited liability company, or trust, that isn't publicly traded. For each **security,** treat each separate gift (rather than each share received) as a contribution for this purpose.

Line 12. Enter information about **contributions** of **securities** that aren't reported on lines 9 through 11. For each **security,** treat each separate gift (rather than each share received) as a contribution for this purpose.

Lines 13–14. A **qualified conservation contribution** is a contribution of a qualified real property interest to a qualified organization exclusively for conservation purposes. A qualified real property interest means any of the following interests in real property.

1. The entire interest of the donor,
2. A remainder interest, or
3. A restriction (an easement), granted in perpetuity, on the use which may be made of the real property.

A *qualified organization* means an organization which is:

1. A **governmental unit** described in section 170(c)(1);
2. A publicly supported charitable organization described in sections 501(c)(3) and 170(b)(1)(A)(vi) or section 509(a)(2) (see the instructions for Parts II and III of Schedule A (Form 990)); or
3. A **supporting organization** described in sections 501(c)(3) and 509(a)(3) that is controlled by a governmental unit or a publicly supported charitable organization.

In addition, a qualified organization must have a commitment to protect the conservation purposes of a qualified conservation contribution, and have the resources to enforce those restrictions.

A conservation purpose means:

1. The preservation of land areas for outdoor recreation used by, or for the education of, the general public;
2. The protection of a relatively natural habitat of fish, wildlife, plants, or similar ecosystems;
3. The preservation of open space (including farmland and forest land) where such preservation is for the scenic enjoyment of the general public or pursuant to a clearly delineated federal, state, or local governmental conservation policy; or
4. The preservation of an historically important land area or a certified historic structure.

See section 170(h) for additional information, including special rules for the conservation purpose requirement for buildings in registered historic districts.

On line 13, enter information about contributions of a qualified real property interest that is a restriction for the exterior of a certified historic structure. A **certified historic structure** is any building or structure listed on the National Register of Historic Places as well as any building certified as being of historic significance to a registered historic district. See section 170(h)(4)(B) for special rules that apply to contributions made after August 17, 2006.

On line 14, enter information about qualified conservation contributions other than those entered on line 13. This includes **conservation easements** to preserve land areas for outdoor recreation used by, or for the education of, the general public; to protect a relatively natural habitat or ecosystem; to preserve open space; or to preserve an historically important land area.

Line 15. Enter information about **contributions** of residential real estate. Include information about contributions (not in trust) of a remainder interest in a personal residence which wasn't the donor's entire interest in the property. The term personal residence includes any property used by the donor as a personal residence but isn't limited to the donor's principal residence. The term personal residence also includes stock owned by the donor as a tenant-stockholder in a cooperative housing corporation if the dwelling the donor is entitled to occupy as a tenant-stockholder is used by the donor as a personal residence. Don't enter information about contributions of the use of facilities or property, as such contributions aren't reportable on Form 990, Part VIII.

Line 16. Enter information about **contributions** of commercial real estate, such as a commercial office building. Include information about contributions (not in trust) of a remainder interest in a farm which wasn't the donor's entire interest in the property. The term farm refers to land used for the production of crops, fruits, or other agricultural products, or for the maintenance of livestock. A farm includes the improvements located on the farm property.

Line 17. Enter information about real estate interests not reported on lines 15 or 16.

Line 18. Collectibles include autographs, sports memorabilia, dolls, stamps, coins, books (other than books and publications reported on line 4), gems, and jewelry (other than costume jewelry reported on line 5), but not art reported on lines 1 through 3, or historical artifacts or scientific specimens reported on lines 22 or 23.

Line 19. Enter information about food items, including food inventory contributed by corporations and other businesses.

Line 20. Enter information about drugs, medical supplies, and similar items contributed by corporations and other businesses that manufactured or distributed such items.

Line 21. Taxidermy property means any work of art that is the reproduction or preservation of an animal, in whole or in part; is prepared, stuffed, or mounted to recreate one or more characteristics of the animal; and contains a part of the body of the dead animal.

Line 22. Enter information about historical artifacts such as furniture, fixtures, textiles, and household items of an historic nature. Don't include **Art** reported on lines 1 through 3, or any archeological artifacts reported on line 24.

Line 23. Scientific specimens include living plant and animal specimens, natural and physical sciences specimens (such as rocks and minerals), and objects or materials that relate to, or exhibit, the methods or principles of science.

Line 24. Enter information about archeological and ethnographical artifacts, other than **Art** reported on lines 1 through 3, and historical artifacts reported on line 22. An archaeological artifact is any object over 250 years old and is normally discovered as a result of scientific excavation, clandestine or accidental digging for exploration on land, or under water. Ethnological artifacts are objects which are the product of a tribal or nonindustrial society, and important to the cultural heritage of a people because of its distinctive characteristics, comparative rarity, or its contribution to the knowledge of the origins, development, or history of that people.

Lines 25–28. Use lines 25 through 28 to separately report other types of property not described above or reported on previous lines. These include items that didn't satisfy specific charitable deduction requirements applicable to the **contribution** of such type of property, but which were contributed to the organization, such as clothing and **household goods** that weren't in good used or better condition, and **conservation easements** that the organization knows don't constitute **qualified conservation contributions.**

Self-created items, such as personal papers and manuscripts, including archival records, are to be listed separately as a type. Archival records are materials of any kind created or received by any person, family, or organization in the conduct of their affairs that are preserved because of the enduring value of the information they contain or as evidence of the functions and responsibilities of their creator.

Donations of items used by the organization at a charitable auction (other than goods sold by the charity at the auction, which should be reported on lines 1 through 24, as appropriate), such as food served at the event or floral centerpieces, can be reported separately on lines 25 through 28. **Noncash contributions** don't include donations of services or donated use of materials, equipment, or facilities, which may be reported in the narrative section of Form 990, Part III, line 4.

Line 29. Enter the number of Forms 8283, Noncash Charitable Contributions, received by the organization during the year for **contributions** for which the organization completed Form 8283, Part V.

Lines 30a–30b. Answer "Yes" to line 30a if the organization received during the year a **noncash contribution** reportable on lines 1 through 28 for which the organization is required, by the terms of the gift or otherwise, to hold the property for at least three years from the date of the **contribution** and which property is not required to be used for exempt purposes for the entire holding period. An organization that answers "Yes" to line 30a must describe the arrangement in Part II.

Line 31. Answer "Yes" if the organization has a gift acceptance policy that requires the review of any nonstandard contributions. A non-standard contribution includes a contribution of an item that isn't reasonably expected to be used to satisfy or further the organization's exempt purposes (aside from the need of such organization for income or funds) and for which (a) there is no ready market to which the organization can go to liquidate the contribution and convert it to cash, and (b) the value of the item is highly speculative or difficult to ascertain. For example, the contribution of a taxpayer's successor member interest of the type described in Notice 2007-72, 2007-36 I.R.B. 544 available at *www.IRS.gov/pub/irs-irbs/irb07-36.pdf*, is a nonstandard contribution for this purpose.

Lines 32a–32b. Answer "Yes" to line 32a if the organization hires or uses third parties or related organizations to solicit, process, or sell **noncash contributions.** Answer "No" if the only third party used by the organization to solicit, process, or sell noncash contributions is a broker who sells publicly traded securities received by the organization as a gift. An organization that answers "Yes" to line 32a must describe these arrangements in Part II.

Line 33. If applicable, describe in Part II why the organization didn't report revenue in column (c) for a type of property for which column (a) is checked.

Part II. Supplemental Information

Use Part II to provide narrative information required in Part I, column (b), and Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also use Part II to provide other narrative explanations and descriptions, as needed. Identify the specific line number that the response supports. Part II can be duplicated if more space is needed.

Form **8283**
(Rev. December2021)
Department of the Treasury
Internal Revenue Service

Noncash Charitable Contributions

▸ **Attach one or more Forms 8283 to your tax return if you claimed a total deduction of over $500 for all contributed property.**

▸ **Go to *www.irs.gov/Form8283* for instructions and the latest information.**

OMB No. 1545-0074

Attachment Sequence No. **155**

Name(s) shown on your income tax return | **Identifying number**

Note: Figure the amount of your contribution deduction before completing this form. See your tax return instructions.

Section A. Donated Property of $5,000 or Less and Publicly Traded Securities—List in this section **only** an item (or a group of similar items) for which you claimed a deduction of $5,000 or less. Also list publicly traded securities and certain other property even if the deduction is more than $5,000. See instructions.

Part I Information on Donated Property—If you need more space, attach a statement.

1	**(a)** Name and address of the donee organization	**(b)** If donated property is a vehicle (see instructions), check the box. Also enter the vehicle identification number (unless Form 1098-C is attached).	**(c)** Description and condition of donated property (For a vehicle, enter the year, make, model, and mileage. For securities and other property, see instructions.)
A		☐	
B			
C			
D			
E			

Note: If the amount you claimed as a deduction for an item is $500 or less, you do not have to complete columns (e), (f), and (g).

	(d) Date of the contribution	**(e)** Date acquired by donor (mo., yr.)	**(f)** How acquired by donor	**(g)** Donor's cost or adjusted basis	**(h)** Fair market value (see instructions)	**(i)** Method used to determine the fair market value
A						
B						
C						
D						
E						

Section B. Donated Property Over $5,000 (Except Publicly Traded Securities, Vehicles, Intellectual Property or Inventory Reportable in Section A)—Complete this section for one item (or a group of similar items) for which you claimed a deduction of more than $5,000 per item or group (except contributions reportable in Section A). Provide a separate form for each item donated unless it is part of a group of similar items. A qualified appraisal is generally required for items reportable in Section B. See instructions.

Part I Information on Donated Property

2 Check the box that describes the type of property donated.

a ☐ Art* (contribution of $20,000 or more)
b ☐ Qualified Conservation Contribution
c ☐ Equipment
d ☐ Art* (contribution of less than $20,000)
e ☐ Other Real Estate
f ☐ Securities
g ☐ Collectibles**
h ☐ Intellectual Property
i ☐ Vehicles
j ☐ Clothing and household items
k ☐ Other

* Art includes paintings, sculptures, watercolors, prints, drawings, ceramics, antiques, decorative arts, textiles, carpets, silver, rare manuscripts, historical memorabilia, and other similar objects.

** Collectibles include coins, stamps, books, gems, jewelry, sports memorabilia, dolls, etc., but not art as defined above.

Note: In certain cases, you must attach a qualified appraisal of the property. See instructions.

3	**(a)** Description of donated property (if you need more space, attach a separate statement)	**(b)** If any tangible personal property or real property was donated, give a brief summary of the overall physical condition of the property at the time of the gift.	**(c)** Appraised fair market value
A			
B			
C			

	(d) Date acquired by donor (mo., yr.)	**(e)** How acquired by donor	**(f)** Donor's cost or adjusted basis	**(g)** For bargain sales, enter amount received	**(h)** Amount claimed as a deduction (see instructions)	**(i)** Date of contribution (see instructions)
A						
B						
C						

Name(s) shown on your income tax return	Identifying number

Part II **Partial Interests and Restricted Use Property (Other Than Qualified Conservation Contributions)—** Complete lines 4a through 4e if you gave less than an entire interest in a property listed in Section B, Part I. Complete lines 5a through 5c if conditions were placed on a contribution listed in Section B, Part I; also attach the required statement. See instructions.

4a Enter the letter from Section B, Part I that identifies the property for which you gave less than an entire interest ► ____________

If Section B, Part II applies to more than one property, attach a separate statement.

b Total amount claimed as a deduction for the property listed in Section B, Part I: **(1)** For this tax year . . ► ____________

(2) For any prior tax years ► ____________

c Name and address of each organization to which any such contribution was made in a prior year (complete only if different from the donee organization in Section B, Part V, below):

Name of charitable organization (donee)

Address (number, street, and room or suite no.)	City or town, state, and ZIP code

d For tangible property, enter the place where the property is located or kept ► ____________

e Name of any person, other than the donee organization, having actual possession of the property ► ____________

		Yes	No
5a	Is there a restriction, either temporary or permanent, on the donee's right to use or dispose of the donated property?		
b	Did you give to anyone (other than the donee organization or another organization participating with the donee organization in cooperative fundraising) the right to the income from the donated property or to the possession of the property, including the right to vote donated securities, to acquire the property by purchase or otherwise, or to designate the person having such income, possession, or right to acquire?		
c	Is there a restriction limiting the donated property for a particular use?		

Part III **Taxpayer (Donor) Statement—**List each item included in Section B, Part I above that the appraisal identifies as having a value of $500 or less. See instructions.

I declare that the following item(s) included in Section B, Part I above has to the best of my knowledge and belief an appraised value of not more than $500 (per item). Enter identifying letter from Section B, Part I and describe the specific item. See instructions.

► ____________

Signature of taxpayer (donor) ► Date ►

Part IV **Declaration of Appraiser**

I declare that I am not the donor, the donee, a party to the transaction in which the donor acquired the property, employed by, or related to any of the foregoing persons, or married to any person who is related to any of the foregoing persons. And, if regularly used by the donor, donee, or party to the transaction, I performed the majority of my appraisals during my tax year for other persons.

Also, I declare that I perform appraisals on a regular basis; and that because of my qualifications as described in the appraisal, I am qualified to make appraisals of the type of property being valued. I certify that the appraisal fees were not based on a percentage of the appraised property value. Furthermore, I understand that a false or fraudulent overstatement of the property value as described in the qualified appraisal or this Form 8283 may subject me to the penalty under section 6701(a) (aiding and abetting the understatement of tax liability). I understand that my appraisal will be used in connection with a return or claim for refund. I also understand that, if there is a substantial or gross valuation misstatement of the value of the property claimed on the return or claim for refund that is based on my appraisal, I may be subject to a penalty under section 6695A of the Internal Revenue Code, as well as other applicable penalties. I affirm that I have not been at any time in the three-year period ending on the date of the appraisal barred from presenting evidence or testimony before the Department of the Treasury or the Internal Revenue Service pursuant to 31 U.S.C. 330(c).

Sign Here	Appraiser signature ►	Date ►
	Appraiser name	Title

Business address (including room or suite no.)	Identifying number
City or town, state, and ZIP code	

Part V **Donee Acknowledgment**

This charitable organization acknowledges that it is a qualified organization under section 170(c) and that it received the donated property as described in Section B, Part I, above on the following date ► ____________

Furthermore, this organization affirms that in the event it sells, exchanges, or otherwise disposes of the property described in Section B, Part I (or any portion thereof) within 3 years after the date of receipt, it will file **Form 8282**, Donee Information Return, with the IRS and give the donor a copy of that form. This acknowledgment does not represent agreement with the claimed fair market value.

Does the organization intend to use the property for an unrelated use? . . . . ► **Yes** ☐ **No** ☐

Name of charitable organization (donee)	**Employer identification number**	
Address (number, street, and room or suite no.)	City or town, state, and ZIP code	
Authorized signature	Title	Date