



## **AP 3820 Gifts**

Gifts made to the Chaffey College Foundation are tax deductible to the extent allowed by current tax laws. The Foundation has 501(c)(3) tax-exempt status. Any gifts made to the Foundation are processed and acknowledged with a letter and official receipt.

Gifts to the Chaffey College Foundation may be designated or unrestricted. Unrestricted gifts are used to provide much needed financial assistance to students via The Chaffey College Foundation Scholarship Fund. Gifts that are designated to a particular program, department, or scholarship will be applied as specified by a donor.

Gifts to the Chaffey College Foundation can be made in various forms such as pledges, cash, securities, real estate, in-kind, and planned or deferred gifts through wills and trusts. The Foundation has a web-based form available on-line for donors. The donor must obtain a qualified appraisal if the value of the donation exceeds \$5,000 per Internal Revenue Service regulations.

All gifts and donations will be evaluated first in terms of value to the instructional or other programs and services of the College. An evaluation will be made of the cost of receiving the gift to include transportation, installation, maintenance, space utilization, and insurance.

Reference: Education Code Section 72122

Approved: 4/15/14