

# Rock Valley College

## RVC Foundation Donations

### RVC Administrative Procedure (2:30.050)

The Rock Valley College Foundation ("Foundation") shall solicit funds and in-kind contributions of real and personal property, situated in or out of the state of Illinois. The Rock Valley College Foundation is the principal means through which Rock Valley College solicits gifts in support of the College's mission, gifts to the Foundation must have a purpose consistent with those of the College District.

The Foundation is legally sanctioned by the Internal Revenue Service as a 501 (c) (3), as a non-profit corporation, making gifts to the Foundation tax deductible for the donor. The Foundation is not technically qualified to set the value of donated property. The donor is responsible for satisfying the Internal Revenue Service as to the value of the donation. The College may require a written estimate from the donor. The Foundation will gratefully acknowledge receipt of all donations.

Acknowledgements may also be sent from the appropriate department. Gifts include all donations, contributions and bequests. Such gifts may include equipment to be used in the instructional program, furniture and/or equipment for Rock Valley College ("College") operations, print and non-print library materials, art objects, real estate, services, negotiable securities, gift annuities, deferred gifts, or money.

The Foundation maintains its own Gift Acceptance Policy and Procedures. Parties interested in making donations to Rock Valley College should contact the Rock Valley College Foundation.

### Requirements

Any gifts of cash; real estate; securities; life insurance, qualified plan, or IRA proceeds; artwork; equipment or other property offered as a donation to the College should be donated through the Foundation, except for vehicles requiring a certificate of title. Such vehicles should be donated directly to the College.

The Foundation may require a written estimate of the value of a donation from the donor. The Foundation will gratefully acknowledge receipt of all donations. Acknowledgments may also be sent from the appropriate department. Donors are solely responsible for valuing their donations for federal and state tax purposes. The value assigned to a donation by the Foundation for recognition purposes may not be the value recognized by the Internal Revenue Service and state tax authorities for income tax purposes. The donor is responsible for satisfying the Internal Revenue Service and state tax authorities as to the value of the donation. Gifts made anonymously shall be handled in such a way as to protect the donor's privacy.

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## General Procedures

The following donation procedures have been established to facilitate the efficient acceptance of gifts and adequate recognition of donors.

The Foundation's Board of Directors retains the final authority whether to accept or decline any gift to the Foundation. The Board of Directors has in most instances delegated its authority to the Chief Development Officer and, to the extent set forth in the following specific procedures, has in certain types of cases delegated this responsibility to the College President or other College faculty or staff.

In each instance in which the delegation of authority to accept a gift is specified in this policy, the Chief Development Officer also may exercise that authority and the Board also may exercise that authority.

If the decision is made not to accept the donation, the potential donor will be contacted by the Foundation (preferably by the Chief Development Officer), thanked, and an explanation will be given relating to why the College cannot utilize the donation. A record will be kept of all potential donors, and this information will be shared with the Chief Development Officer of the Foundation.

**Reference:** Rock Valley College Foundation Policies and Bylaws Manual

**Implemented:** June 9, 2025

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