

## **F.A.Q.'s About the BLYC Jr. Sailing 501(c)(3).**

**1. What is the name of the 501 (c)(3)?**

Buckeye Lake Junior Sailing Inc.

**2. What is the purpose of the 501(c)(3)?**

Educating youth about sailing and fostering competitive youth sailing.

**3. What is the advantage of contributing to the 501 (c)(3)?**

Contributions over and above the cost of any value received are tax deductible.

**4. What types of contributions can be made?**

Anything of value. So far we have received boats, cash, items for auction, etc.

**5. Can I designate the purpose for my contribution?**

Yes, if you want to, but it is not necessary. At present we have funds that are set aside for a college scholarship, and for equipment purchase.

**6. Who administers the 501 (c)(3)?**

A blue ribbon panel consisting of Nick Desantis, George Fisher, and Fred Bair.

**7. What do I need to do to claim the deduction on my taxes?**

Any time you make a donation to the 501 (c)(3) you will receive a receipt which you should keep for your records. You do not need to file it with your tax return. Section 170 of the tax code allows the deduction of contributions to a 501 (c)(3).