



Agenda

Advanced Legal Seminar

Fall Conference for Community Foundations

San Francisco Marriott Marquis

September 18 , 2011

1:00pm **Welcome and Introductions**

1:05pm **Working with Private Foundations**

Presented by: Stephanie Petit, Principal, Colvin & Adler

- **Dissolving a Private Foundation into a Donor Advised Fund at a Community Foundation**
 - Practical Issues and Legal Issues Regarding Purpose
 - Legal Issues if the Private Foundation is a Trust
 - Avoiding Termination Tax
 - Mechanics of a Private Foundation Dissolution
 - Logistical Issues
- **Private Foundations as Donor Advisors**
 - Permitted Distributions From Donor-Advised Funds (IRC 4966)
 - When Might Using a Donor-Advised Fund be Helpful to a Private Foundation
 - IRC 4967: Tax on “More Than Incidental Benefit”
 - Tax on Prohibited Benefits from Donor-Advised Funds (IRC 4967)
 - Paying a Donor/Advisor’s Grant or Pledge Commitment
 - What is a “More Than Incidental Benefit?”
 - Bifurcation Example: Gala Tickets
 - Section 4958
- **Community Foundation Services to Private Foundations**
 - Unrelated Business Income Tax
 - Private Letter Rulings 200832027 and 200832028
 - “Not substantially related”: Factors
 - “Grantmaking” Examples: Related
 - “Administrative” Examples: Not Related
 - “Clerical” Examples: Not Related

2:10pm **Break**

2:20pm

Donor-Initiated Fundraising

Presented by: Kelly Shipp Simone, Deputy General Counsel, Council on Foundations

- **Defining Donor-initiated fundraising**
- **Legal Issues**
 - Agency: Defining the Scope of the Relationship
 - Addressing Liability Risks
 - Accidents/Injuries
 - Financial: Handling expenses and contributions
 - Compliance with state law: Charitable solicitation requirements and special event issues
 - Compliance with federal law: Excess benefit transactions
- **IRS Reporting**
 - Gift acknowledgement requirements
 - Contributions to donor advised funds
 - Contributions over \$250
 - Quid pro quo contributions over \$75 and disregarded benefits
 - Form 990, Schedule G – When is it required and what information must be included
 - Form 990-T – When is it required and applicable exceptions to the unrelated business taxable income definition

3:30pm

Q &A Session

4:00pm

Adjourn