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The Legal Answer Book for Private Foundations

By Bruce R. Hopkins, Jody Blazek



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The Legal Answer Book for Private Foundations By Bruce R. Hopkins, Jody Blazek

A must-have guide that enables managers and trustees of private foundations, as well as their lawyers and accountants, to successfully navigate today's increasingly complex tax laws and reporting requirements

Private foundations are the most regulated of nonprofit organizations. Burdened with laws written over thirty years ago, which have become more complex and intricate, private foundations are forced to operate in a harsh legal environment. An operational or reporting mistake, no matter how innocent or inadvertent, can lead to immense tax and other penalties.

To reap the charitable, tax, and other economic advantages of private foundations while avoiding the perils lurking in the myriad of tax-law traps, you must be fully informed about the basic legal requirements and the many subtleties and current developments affecting private foundations.


Written by two of today's leading authorities on the laws regulating private foundations, *The Legal Answer Book for Private Foundations* provides this critical information in an efficient and comprehensible fashion. In clear, easy-to-understand language, the authors provide expert guidance on everything from how to set up a private foundation to how assets are invested, how funds are distributed to grantees, and how to avoid self-dealing.

You'll find answers to such critical questions as:

- * What are the legal definitions of private foundation and public charity, and what constitutes a disqualified person?
- * Just what are the private foundation rules and what are the penalties for violating them?
- * What assets are involved in the calculations of the mandatory payout requirement?
- * How are self-dealing rules avoided?
- * What is an excess business holding?
- * Do foundations have to file annual returns with the IRS?
- * What are the alternatives to private foundations?

With the increasing opportunities for the establishment of private foundations, *The Legal Answer Book for Private Foundations* is an invaluable resource that is mandatory reading for anyone contemplating creation of a foundation or

managing or advising an existing foundation.

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Editorial Review

From the Back Cover

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About the Author

BRUCE R. HOPKINS is the country's leading authority on the law of tax-exempt organizations and a lawyer with the firm of Polsinelli, Shalton & Welte, PC. He is the author of more than a dozen books, including The Legal Answer Book for Nonprofit Organizations; The Second Legal Answer Book for Nonprofit Organizations; The First Legal Answer Book for Fund-Raisers; and The Second Legal Answer Book for Fund-Raisers; as well as the monthly newsletter The Nonprofit Counsel, all published by Wiley.

JODY BLAZEK is a founding partner of Blazek & Vetterling, LLP, an accounting firm that specializes in financial services planning for nonprofit organizations. She is the author of several leading nonprofit books, including Tax Planning and Compliance for Tax-Exempt Organizations, Third Edition; Financial Planning for Nonprofit Organizations; the 990 Handbook; and, with Bruce Hopkins, Private Foundations: Tax Laws

and Compliance, all published by Wiley. Her focus on foundations began in 1969 at KPMG. She gained nonprofit management experience as treasurer of the Menil Foundation.

Users Review

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Betty Lavery:

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