



Not-for-Profit and 501(c)(3) Organizations

For over 100 years, the focus of Chapman and Cutler LLP's practice has been in the legal aspects of corporate, municipal and exempt organization finance. The firm's core finance practice has led the firm to represent governmental, charitable and exempt benefit entities in all aspects of their formation, qualification, administration and finance.

Attorneys in the Tax Department have extensive experience in advising exempt organizations in all aspects of the tax regulatory requirements of the formation, qualification, operation and maintenance of exempt status. The representation of current national and international exempt clients includes advising on disclosure requirements, solicitation activities, unrelated business activities and excess benefit transactions.

Representative Transactions

Members of the Tax Department have represented clients in the following types of transactions involving tax-exempt entities:

- Structuring corporate and governance reorganizations for multiple tax-exempt entities.
- Restructuring the funding campaign of national tax-exempt organization to maintain public charity status.
- Representing a placement agent in structuring securitized debt issued by the financial services arm of a religious organization, including advice with respect to debt-financed income issues.
- Structuring joint ventures and private equity investments with for-profit organizations.
- Advising on excess benefit transaction restrictions.
- Reviewing and amending publications and presentations to comply with lobbying restrictions.
- Negotiating, drafting and reviewing grant agreements with foundations for compliance with restrictions on the use of funds and operations for tax qualification and excise tax purposes.

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Related Practices

Asset Securitization (Tax)
Certified Capital Company Finance (CAPCOs)
Common Trust Funds
Corporate Finance (Tax)
Credit Tenant Loan Finance
Cross-Border Institutional Private Placements
Debt Instruments
GIC Providers
Governmental Institutions and Agencies
International Transactions
Investment Trusts and RICs
Leveraged Leasing (Cross-Border and Domestic)
Limited Liability Companies
Mergers and Acquisitions
Mortgage-Backed Securities
Municipal Bond Tax

- Calculating the most tax-advantageous level of gifts for major donors.
- Formation and qualification of domestic and international exempt organizations.
- Issuing opinions as to the 501(c)(3) status of a major health system in connection with tax-exempt bond offerings for the benefit of the system.

Publication

Carman, Paul D.: "Structuring and Operating an International Exempt Organization in the United States." 15 *Taxation of Exempts* 15, July/August 2003.

Controversy
Offshore Funds
Partnerships
Public/Municipal Finance
Real Estate Investment Trusts (REITs)
Real Estate Mortgage Investment Conduits (REMICs)
Special Tax Counsel
State/Local Tax Issues
Synthetic Lease Finance
Tax Lobbying
Taxation