

Briefly Speaking, Legally That is

By **Michael B. Glazer.**

“Only a lawyer would write a 10,000 word document and call it a ‘brief.’”

Anonymous



THE ART OF GIVING BACK

All you want to do is help others share in the good fortune bestowed upon you, or give back to the community—to the world at large. But it can be so complicated. First, there’s the US tax code, with all those excise taxes and qualified distributions rules. What is Unrelated Business Income anyway? The Treasury Dept. has its Intermediate Sanctions provisions, not to mention self-dealing and conflict-of-interest rules.

On top of that is our desire to hand down our values (as in a family foundation), to our children. And, if so, how? Hopefully we’ve instilled the *proper* values and beliefs in them; but do we really know if we share the same objectives? Have we ever really talked about it?

WHEN VALUES COUNT

For instance, Sammy, your oldest son, wants to focus on Jewish education; your sister, Sarah, is more interested in the arts—Jewish and mainstream—some of it pretty avant garde; and Ben, still in school, is more interested in the LA Lakers and parties than finishing his degree plan, much less all that charity stuff. Is this consistent with our Mission Statement? Do we even have a Mission Statement? What about governance or grant-making policies? Do we have them? Do we need them?

As another example, if our family foundation sponsors a table at the Save The Arts Foundation luncheon (where Sarah is the event chair but Dr. Laura is the speaker), to whom can we give the tickets? Sarah? Our program director? What if I want to attend? Who pays for the tickets? Us or the family foundation?

LETS KEEP TALKING

These are just some of the issues that arise regularly in philanthropy. In future newsletters, I will attempt to raise issues, answer questions, and be pro-active in dealing with legal, operational, pragmatic and dynamic matters that confront philanthropists. I hope that you find it interesting and informative. If you have any burning questions or issues that you’d like to see addressed in future columns, please contact me at mglazer@glazerlaw.com –I’ll try to keep it brief.

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