

35TH ANNUAL

Tax Seminar

ON PRIVATE FOUNDATIONS

May 16-18, 2007

La Costa Resort & Spa,
Carlsbad, California



SALK INSTITUTE
FOR BIOLOGICAL STUDIES

Salk Institute for Biological Studies Tax Seminar on Private Foundations

- Includes impact of proposed and pending legislative changes
- Designed to stimulate discussion among the speakers and audience concerning current problems faced by donors and foundation managers
- Features question-and-answer sessions led by nationally known tax lawyers

Tax Seminar Staff

Dianne Day

Lisa Marvin

Debra Rappaport-Rosen

Mary Miller

Amy Fouts-Wampler

A Message from the President of the Salk Institute



The Salk Institute for Biological Studies is pleased to announce the Salk Institute Tax Seminar on Private Foundations, now in its 35th year. Through this seminar, the Institute expresses its appreciation to the philanthropic community of foundations for their contributions to the many programs in science, medicine, education and the arts that benefit people around the world.

This year's seminar will continue our tradition of presenting superb speakers who will share their expertise with our attendees. Thomas J. Brorby again will chair the meeting as he has since the seminar began 35 years ago. We thank Tom and all our speakers for making the Salk seminar one of the most respected tax briefings for the nonprofit community in the country.

We hope that seminar attendees will visit the Salk Institute during their stay in San Diego. A tour of the Institute will be provided so that attendees can learn first hand from our scientists about how basic research at Salk is illuminating the molecular origins of health and disease.

I hope you can join us for our May 16-18, 2007 session of the Tax Seminar on Private Foundations.

A handwritten signature in blue ink that reads "Richard A. Murphy". The signature is fluid and cursive, with a large initial "R" and "M".

RICHARD A. MURPHY, PH.D.
President and Chief Executive Officer
Salk Institute for Biological Studies

What You Will Learn

Founders, directors, or other fiduciaries of a private foundation will...

- Learn how to solve practical problems encountered in managing your private foundations
- Learn what the current developments are affecting charitable giving and private foundations
- Learn how to avoid pitfalls that can lead to penalties for failure to comply
- Obtain current information to help interpret provisions of the Internal Revenue Code and Treasury regulations and rulings pertaining to foundations
- Understand the impact of proposed and pending legislation
- Hear from nationally known lecturers and authors in the field who will present their views on latest developments
- Receive outlines of topics to facilitate understanding and provide a basis for questions

Question-and-answer sessions following each morning's presentation will give you the opportunity to obtain further explanation and clarification of technical points.

Every question submitted in writing to the panel will receive its attention.

You will get a head start on discussions aimed at making the vital decisions concerning private foundations, and you will get added background for achieving your foundation's objectives within the complex parameters of the tax law.

Attendance will contribute to understanding the issues affecting decisions about your foundation's future status and direction.



Guest Speaker Lawrence B. Gibbs, Esq.

Lawrence B. Gibbs, Esq. is a member of the law firm of Miller & Chevalier in Washington, D.C. He served as Commissioner of the IRS in Washington, D.C. from August 1986 to March 1989, and was a recipient of the Treasury's Alexander Hamilton Award and the Tax Executives Institute's Distinguished Service Award. Mr. Gibbs is presently a member of the Tax Foundation Policy Committee, the American Tax Policy Institute Board, the American College of Tax Counsel, the American College of Trust and Estate Counsel, the American Law Institute, and the Committees on Government Relations, Formulation of Tax Policy, Administrative Practice, and Corporate Tax of the Taxation Section of the American Bar Association. He is a Trustee of the Southern Federal Tax Institute and a member of the Advisory Board of Tax Management. Mr. Gibbs received a B.A. from Yale University in 1960 and graduated from the University of Texas School of Law in 1963.

Tax Seminar Speakers



Thomas J. Brorby is a shareholder in the law firm of Brorby, Crozier & Dobie, P.C., in Austin, Texas. He received his LL.B. from the University of Texas and his LL.M. (in taxation) from New York University.

Mr. Brorby is past chairman of the Exempt Organizations Committee of the Tax Section of the ABA. He is also past chairman of the Tax Lawyers-IRS Liaison Committee for the Southwest Region, past chairman of the Tax Section of the State Bar of Texas, and is a Fellow of the American College of Tax Counsel.



Brian W. Crozier is a shareholder in the law firm of Brorby, Crozier & Dobie, P.C., in Austin, Texas. He has practiced extensively in the exempt organization area since receiving his law degree from

the University of Texas in 1985. Mr. Crozier has written several articles on exempt organization issues that have appeared in national tax publications and is also a CPA with prior experience at KPMG Peat Marwick. He is former chair of the Tax-Exempt Organizations Committee of the Tax Section of the State Bar of Texas (1998-2000) and a current member of the Gulf Coast Area TE/GE Council.



James K. Hasson, Jr., a graduate of Duke Law School, is a partner in the firm of Sutherland, Asbill & Brennan in its Atlanta, Georgia office. He has published numerous articles and speaks extensively

at various conferences around the country. He served from 1987 through 1990 as a member of the Exempt Organization Advisory Group to the Commissioner of the IRS and served for almost 20 years as an adjunct professor of law in the graduate tax program at Emory University Law School. He has served as chairman of the Exempt Organizations Committee of the Tax Section of the ABA, and as the Tax Section liaison to the Exempt Organizations Division of the IRS, and he is a Fellow of the American College of Tax Counsel.



Bruce R. Hopkins is a general partner in the law firm Polsinelli Shalton Welte Suelthaus PC, practicing in the firm's Kansas City, Missouri, and Washington, D.C., offices. He received his J.D. and LL.M. (in taxation) from George Washington University and practiced in Washington, D.C. during 1969-1996. He is a past chairman of the Exempt Organizations Committee of the Tax Section of the ABA. He is co-author of *Private Foundations; Tax Law and Compliance*, Second Edition, 2003; and *The Legal Answer Book for Private Foundations*, 2001. He is also the author of several other books, including *The Law of Tax-Exempt Organizations*, ninth edition, 2007; *Planning Guide for The Law of Tax-Exempt Organizations: Strategies and Commentaries*, 2004; *Starting and Managing A Nonprofit Organization: A Legal Guide*, fourth edition, 2005; and *Bruce R. Hopkins' Nonprofit Counsel* (monthly newsletter).



Celia Roady is a partner in the law firm of Morgan, Lewis & Bockius, LLP in Washington, D.C. She received her A.B. and J.D. from Duke University and her LL.M. (in taxation) from Georgetown University Law Center. During 2004-2005, Ms. Roady served on the Governance Work Group of the Panel on the Nonprofit Sector convened by Independent Sector at the request of the Senate Finance Committee. She is past Chair of the Exempt Organizations Committees of the Tax Sections of the American Bar Association and the District of Columbia Bar Association, and is a former officer and member of the Council of the Tax Section of the American Bar Association. She is a Fellow of the American College of Tax Counsel. Ms. Roady has published extensively in various journals on exempt organizations and currently chairs the annual conference on "Representing and Managing Tax-Exempt Organizations," sponsored by the Georgetown University Law Center.

Tax Seminar Schedule

Wednesday May 16

9:00 Registration

9:15 Welcoming Address

Richard A. Murphy

President and CEO

Salk Institute for Biological Studies

Thomas J. Brorby

Seminar Chairman

Brorby, Crozier & Dobie, P.C.

Austin, Texas

9:30 Current Developments in the Foundation Area – Part One

Bruce R. Hopkins

Polsinelli Shalton Welte Suelthaus PC

Kansas City, Missouri

10:00 H.R. 4 and Senate Finance Reform: Impact on Your Foundation - What Next?

James K. Hasson, Jr.

Sutherland, Asbill & Brennan

Atlanta, Georgia



- 10:30** Refreshment Break
- 10:45** **What Every Foundation Manager Should Know About Self-Dealing**
Celia Roady
Morgan, Lewis & Bockius, LLP
Washington, D.C.
- 11:30** **Should Your Foundation Consider Program-Related Investments?**
Brian W. Crozier
Brorby, Crozier & Dobie, P.C.
Austin, Texas
- 12:00** Luncheon
- 1:00** **Question-and-Answer Session**
The panel will answer written questions pertaining to preceding lectures submitted in advance at the time of registration or during intermission. Every question submitted will receive the attention of the panel.
- 2:30** Adjournment



Tax Seminar Schedule continued

Thursday May 17

- 9:30** **Understanding and Working With Private Foundation Grantmaking Requirements**
Celia Roady
Morgan, Lewis & Bockius, LLP
Washington, D.C.
- 10:00** **Current Developments – Part Two**
Bruce R. Hopkins
Polsinelli Shalton Welte Suelthaus PC
Kansas City, Missouri
- 10:30** Refreshment Break
- 10:45** **Form 990-PF: Before You Sign**
James K. Hasson, Jr.
Sutherland, Asbill & Brennan
Atlanta, Georgia
- 11:30** **Compensation Issues – Are the Rules Changing?**
Thomas J. Brorby
Brorby, Crozier & Dobie, P.C.
Austin, Texas
- 12:00** Luncheon
- 1:00** **Question-and-Answer Session**
Panel of Speakers
- 2:00** Adjournment
- 2:30** Transportation leaves from La Costa Resort & Spa for a reception, presentations, and tours at the Salk Institute. Scientists from the Institute’s research staff will personally greet participants in their laboratories and explain experiments under way.





Friday May 18

9:30 Special Guest Speaker

Lawrence B. Gibbs, Esq.

Former IRS Commissioner
IRS National Office

“Former Commissioner Speaks Out on
Charitable Reforms”

10:30 Refreshment Break

10:45 Question-and-Answer Session

Panel of Speakers

11:30 Adjournment



How to Register

Tax Seminar Fee

The fee for each participant is **\$795**. Your check for registration should be made payable to the Salk Institute.

Hotel

A block of rooms has been reserved at the La Costa Resort and Spa under the name of Salk, with a group rate of **\$255** per night, single or double occupancy. Please call **1-800-854-5000** to make your reservation and be sure to mention that you are with the Salk group to ensure the room rate.

Registration Form

Please complete and return the registration form attached.

Mail Fees and Form

Please mail registration form with your check covering the Seminar fee (made payable to the Salk Institute) in the return envelope provided.

Confirmation

Your registration will be confirmed by return mail.

**For more information, call the Salk Institute
(858) 453-4100, ext. 1303**

Registration Form

- Yes, I will attend the May 16-18, 2007 Tax Seminar at La Costa Resort & Spa, sponsored by the Salk Institute for Biological Studies.
- Please include me on the Salk Institute newsletter mailing list.

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Payment Information

My seminar registration check made payable to The Salk Institute for \$ _____ is enclosed. (\$795 for each registrant).

Mail The Return Envelope To:

The Salk Institute, Department 219306
P.O. Box 85800, San Diego, CA 92186-5800

Please note hotel information on opposite page.

**“For foundation representatives
who have not experienced the
seminar, it is a must.”**

**Frank Denius
The Cain Foundation**



The seminar will be presented at the beautiful **La Costa Resort & Spa** – featuring spa, athletic club, salon and elegantly furnished guest rooms.

This 6,000-acre resort has tennis courts, swimming pools, shops, two championship golf courses, and it is located near Palomar Airport which is equipped to handle private aircraft.





Salk Institute for Biological Studies

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