



TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
WASHINGTON, D.C. 20224

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Contact Person:

Identification Number:

Contact Number:

Employer Identification Number:

UIL: 501.00-00

LEGEND

X or You =
Y or Fund =
Z =
W =
A =
B =

Dear :

We have considered your application for recognition of exemption from federal income tax under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3). Based on the information submitted, we have concluded that you do not qualify for exemption under that section. The basis for our conclusion is set forth below.

FACTS

organizational structure

You state a purpose to encourage the development of affordable low-income rental housing. You plan to accomplish this purpose indirectly:

The Corporation will be the sole shareholder and control its wholly owned subsidiary for profit corporation which shall act as general partner of the Y ["the Fund"]...to attract private investment in affordable rental housing...The Fund plans to raise approximately \$20 million from corporate investors and will invest the net proceeds of the offering of partnership interests in affordable housing, primarily through the acquisition of interest in limited partnerships that own and/or develop very low and low income multi-family residential rental apartments in . (Exhibit A)

Thus, you intend to participate through a wholly-owned for-profit subsidiary in a partnership with for-profit investors. The assets of that partnership will not be directly invested in low-income housing. Rather, the partnership in which your subsidiary will act as a general partner will participate as the limited partner in other partnerships. These partnerships will develop, own, and operate housing for low-income tenants, and provide Section 42 low-income housing tax credits to their equity investors.

Fund purpose

The descriptions of objectives given to the investors and partners in the various partnerships describe business purposes. The Fund's Partnership Agreement says that the purpose is:

- (a) to encourage and assist corporations in investing in low income residential rental properties located in the State and
- (b) to develop and implement strategies to maintain such properties as low income housing subsequent to the disposition by the Partnership of its interest....

The "Confidential Memorandum" for the private offering to potential limited partners describes the Fund's objective as:

Maximizing the economic benefits provided to Investors as described in this Memorandum, including specifically to (i) provide Investors with current tax benefits in the form of Tax Credits...and tax losses that Investors may use to offset their tax liabilities and taxable income and (ii) preserve and protect the Partnership's capital.

The "recitals" in the Management Agreement include:

The Partnership was established for the purpose of acquiring limited partnership interests in partnerships which will acquire, rehabilitate, own, operate and dispose of low income residential projects...

The “Guidelines and Criteria for Project Selection” for the Fund which is printed as Exhibit 3 of the Partnership Agreement begins with the statement that:

the General Partner shall determine that such investment...is consistent with the business purpose of the Partnership and the target IRR and is in substantial compliance with the following guidelines and criteria...

control of Fund

Your subsidiary’s role in the organizational structure has changed. Originally, your subsidiary was to be the sole general partner of the Fund. The description of activities in Exhibit A of your application identifies as responsibilities of the General Partner to review and monitor all investments to assure that they meet the charitable objectives of the applicant and to operate the fund, including executive, supervisory, and administrative functions. Article 5.5 of the partnership agreement provides an acquisition fee for selecting, structuring, negotiating and closing investments in the operating partnerships, a disposition fee for assistance in selling each project, and an investor services fee.

The First Amendment to the Limited Partnership Agreement of Y dated March 25, 2002 adds a second general partner. The second general partner is Z, a wholly owned, for-profit subsidiary of W. Each general partner now holds a .005% interest. Section 5.1 of the Partnership Agreement was amended to provide that the LP will be managed jointly by the two general partners. If the two general partners cannot agree on a matter, “the decision and final approval of the Managing General Partner shall govern,” and Z is named the managing general partner in the definition section.

third-party contractors

The operating responsibilities you claimed in the application for exempt status (through your subsidiary) have largely been contracted out to third parties to perform. The Asset Management, Partnership Fund Accounting, and Investor Relations Consulting Agreement dated November 1, 2001 made W an agent of the Limited Partnership to perform:

- Asset management services (visiting all projects in which the Limited Partnership invests, reviewing their finances and insurance, tenants, reserve accounts, assisting X staff in providing advise, assistance, training, and resolution of issues in troubled properties),
- Partnership Fund Accounting services (maintaining fund model, coordinating capital call requests, financial audits, financial reports, projection of tax benefits etc), and

- Investor Relations Services (review offering memoranda, participate in investor meetings, help identify potential investors).

You have a close working relationship with W. Its President, B, also acts as your chairman of the board. Your founder and President, A, formerly served with a subsidiary of W. W has extended a line of credit to you. Your budget, included in your application as Exhibit "C," displays a chart of "net profit available to split." W receives a declining percent of the net profit, and you receive an increasing percentage. You acknowledge that you are modeled after W.

The first amendment to the Asset Management, Partnership Fund Accounting, and Investor Relations Consulting Agreement added a new section entitled "Project Underwriting and Review Process." It states that W "shall provide the following underwriting and project review services in conjunction with V pursuant to its Agreement for Consulting and Advisory Services." These are very specific responsibilities to evaluate the potential investments and explain them to the Fund and its investors. The amendment also increases the allocation of acquisition fees, investor services fees and out of pocket expenses paid to w. In addition it extends the term of the Asset Management and Consulting Agreement about 43 years to end upon cancellation of the certificate of limited partnership in 2047.

limited partner powers and indemnification

Other features of the Fund's partnership agreement place control in the for-profit partners. The Limited Partners may remove the General Partner by a two-thirds vote for a number of reasons including:

- Negligence that has a material adverse effect
- Failure in any material respect to meet its representations and warranties if it has a material adverse effect
- Violation in any material respect of any other provision of the Partnership agreement
- Any action or inaction that causes the limited partners to be liable for partnership obligations in excess of their capital contributions
- Resignation of your president, if you fail to appoint a new president within seven months

Unanimous approval by the Fund's limited partners is required before the general partner may undertake certain actions, including changing the purposes of the

partnership as set forth in the agreement, or selecting projects that will not achieve the IRR. Approval by a majority in interest of the limited partners is required before the general partner may borrow in excess of \$50,000.

profit allocations of Fund

Article 3 of the partnership agreement describes the allocation of profits and losses. Profit from capital events is first allocated to bring the limited partners' capital accounts to zero, then until their capital accounts equal the amounts of capital contributions, then to the limited partners "to produce the projected IRR," and finally allocated 30% to the general partner and 70% to the limited partners. The general partner absorbs losses in excess of profits previously allocated and any positive balances in the capital accounts of the limited partners. Cash flow from operations shall be distributed 20% to the Fund's general partner and 80% to the limited partners (§4.1)—the general partner may (but shall not be obligated to) distribute cash flow more frequently than annually (§4.2).

control of operating partnerships

The Fund's role at the level of the "operating partnerships" is that of limited partner. You submitted three representative partnership agreements for operating partnerships in which you may invest. All three contain paragraphs reciting that the limited partner will not participate in management or operation of the partnership business, as required by partnership law. The general partners in those agreements all appear to be for-profit developers.

board of directors

Your board of directors includes two directors identified as being affiliated with government agencies, and one affiliated with a local charitable organization serving homeless and poorly housed persons, three representing trade associations, and others connected to individual banks and their community development corporations. The initial board was appointed by your president with the advice of V, a service provider subsequently hired by the Fund. You expect three or four of the corporations represented by individuals on your Board to invest in the Fund.

LAW

Section 501(c)(3) of the Internal Revenue Code recognizes as exempt from federal income tax entities that are organized and operated exclusively for charitable purposes, no part of the net earnings of which inure to the benefit of any private shareholder or individual.

Section 1.501(c)(3)-1(c)(1) of the regulations states that an organization will be regarded as "operated exclusively" for one or more exempt purposes only if it engages primarily in activities which accomplish one or more of such exempt purposes specified

in section 501(c)(3). An organization will not be so regarded if more than an insubstantial part of its activities is not in furtherance of an exempt purpose.

Section 1.501(c)(3)-1(d)(1)(ii) of the regulations provides that an organization is not organized or operated exclusively for one or more exempt purposes unless it serves a public rather than a private interest. Thus, to meet the requirements of this subdivision, it is necessary for an organization to establish that it is not organized or operated for the benefit of private interests such as designated individuals, the creator or his family, shareholders of the organization, or persons controlled, directly or indirectly, by such private interests.

In section 53.4944-3(b), Example (10) of the regulations, Y, a private foundation, makes a high-risk investment in low-income housing, the indebtedness with respect to which is insured by the Federal Housing Administration. Y's primary purpose in making the investment is to finance the purchase, rehabilitation, and construction of housing for low-income persons. The investment has no significant purpose involving the production of income or the appreciation of property. The investment significantly furthers the accomplishment of Y's exempt activities and would not have been made but for such relationship between the investment and Y's exempt activities. Accordingly, the investment is program-related.

Rev. Rul. 72-369, 1972-2 C.B. 245, held that an organization formed to provide managerial and consulting services at cost to unrelated 501(c)(3) organizations did not qualify for exemption under section 501(c)(3) of the Code. The services consisted of writing job descriptions and training manuals, recruiting personnel, constructing organizational charts, and advising organizations on specific methods of operation. These activities were designed for the individual needs of each client organization. The Service reasoned that providing managerial and consulting services on a regular basis for a fee is trade or business ordinarily carried on for profit. The fact that the services in this case were provided at cost and solely for exempt organizations was not sufficient to characterize the activity as charitable. Furnishing the services at cost lacked the donative element necessary to establish the activity as charitable. This case was distinguishable from the situation where an organization controlled by a group of 501(c)(3) organizations and providing investment management services for a charge substantially less than cost solely to that group--see Rev. Rul. 71-529, C.B. 1971-2, 234.

Rev. Rul. 76-442, 1976-2 C.B. 148 denies exempt status to an organization that provides free legal services for personal and estate tax planning to individuals who wish to make gifts to charity as part of their tax planning. The Service finds the organization is not operated exclusively for charitable purposes because its primary purpose is to provide commercial tax service to individuals who are not a charitable class. The benefits to the public are tenuous.

Rev. Proc. 96-32, 1996-1 C.B. 717, sets forth procedures for determining whether

an organization that provides low-income housing will be considered charitable as described in section 501(c)(3) of the Code because it relieves the poor and distressed. Section 7 provides that if an organization furthers a charitable purpose such as relieving the poor and distressed, it nevertheless may fail to qualify for exemption because private interests of individuals with a financial stake in the project are furthered.

In Rev. Rul. 98-15, 1998-1 C.B. 718, the Service surveyed the judicial authorities pertaining to a section 501(c)(3) organization in a partnership with for-profit organizations. The ruling reasoned that the activities of a partnership (including an LLC treated as a partnership for federal tax purposes) are considered to be the activities of a nonprofit partner when evaluating whether the nonprofit organization is operated exclusively for exempt purposes under section 501(c)(3) of the Code. A section 501(c)(3) organization may form and participate in a partnership and meet the operational test if participation in the partnership furthers a charitable purpose, and the partnership arrangement permits the exempt organization to act exclusively in furtherance of its exempt purpose and only incidentally for the benefit of the for-profit partners. Similarly, a section 501(c)(3) organization may enter into a management contract with a private party, giving that party authority to conduct activities on behalf of the organization and direct the use of the organization's assets, provided that the organization retains ultimate authority over the assets and activities being managed and the terms and conditions of the contract are reasonable, including reasonable compensation and a reasonable term. However, if a private party is allowed to control or use the non-profit organization's activities or assets for the benefit of the private party, and the benefit is not incidental to the accomplishment of exempt purposes, the organization will fail to be organized and operated exclusively for exempt purposes. The nonprofit in Situation 1 continued to be operated exclusively for charitable purposes where the partnership's governing documents gave priority to charitable purposes over maximizing profits for the owners, the partnership's board structure gave the nonprofit's appointees voting control, and the nonprofit appointed community members familiar with the hospital to the partnership board. The nonprofit in Situation 2 was held not to be operated exclusively for exempt purposes where there was no binding obligation in the partnership's governing documents to serve charitable purposes, the nonprofit shared control of the partnership with its for-profit partner and thus could not necessarily give priority to charitable concerns over profits, the primary source of information for the nonprofit's board members was the chief executives (who had a prior relationship with the for-profit partner), and the management company was a subsidiary of the for-profit with broad discretion over the partnership's activities and assets.

Moline Properties, Inc. v. Commissioner, 319 U.S. 436 (1943) held that, for income tax purposes, a taxpayer cannot ignore the form of the corporation that he creates for a valid business purpose or that subsequently carries on business, unless the corporation is a sham or acts as a mere agent.

In *Better Business Bureau of Washington, D.C. v. United States*, 326 U.S. 279,

283 (1945), the court held that an organization was not organized and operated exclusively for charitable purposes. The court reasoned that the presence of a single non-exempt purpose, if substantial in nature, will destroy the exemption regardless of the number or importance of exempt purposes.

In *Harding Hospital, Inc. v. United States*, 505 F.2d 1068 (6th Cir. 1974), a non-profit hospital with an independent board of directors executed a contract with a medical partnership composed of seven physicians. The contract gave the physicians control over care of the hospital's patients and the stream of income generated by the patients while also guaranteeing the physicians thousands of dollars in payment for various supervisory activities. The court held that the benefits derived from the contract constituted sufficient private benefit to preclude exemption.

Christian Stewardship Assistance, Inc. v. Commissioner, 70 T.C. 1037 (1978) concerns an organization that was organized to support the relationships between charitable organizations and their contributors by providing financial planning services to wealthy individuals. The Court concluded that because the organization's sole activity was financial planning which had a substantial nonexempt purpose of counseling individuals to reduce personal and estate tax liability, the nonexempt purpose transcended the charitable purpose. Thus, the organization could not be said to be organized and operated exclusively for exempt purposes.

In *Plumstead Theatre Society, Inc. v. Commissioner*, 74 T.C. 1324 (1980), *aff'd*, 675 F.2d 244 (9th Cir. 1982), the Tax Court held that a charitable organization's participation as a general partner in a limited partnership did not jeopardize its exempt status. The organization co-produced a play as one of its charitable activities. Prior to the opening of the play, the organization encountered financial difficulties in raising its share of costs. In order to meet its funding obligations, the organization formed a limited partnership in which it served as general partner, and two individuals and a for-profit corporation were the limited partners. One of the significant factors supporting the Tax Court's holding was its finding that the limited partners had no control over the organization's operations or over the management of the partnership. Another significant factor was that the organization was not obligated for the return of any capital contribution made by the limited partners from its own funds.

In *Housing Pioneers, Inc. v. Commissioner*, T.C.M. 1993-120, *aff'd*, 49 F.3d 1395 (9th Cir. 1995), *amended*, 58 F.3d 401 (9th Cir. 1995), a substantial nonexempt purpose was found where a nonprofit organization entered into limited partnerships with for-profit entities to operate low-income housing projects. While the nonprofit served as a co-general partner, its actual authority was narrowly circumscribed. The organization had no on-site management authority, no authority to screen or select tenants, and could describe only a vague charitable function of surveying tenant needs and ensuring that requirements for federal tax credits under sections 38 and 42 of the Code were met. The organization had been formed to promote low-income housing, but the court

found that the “keystone” of its plan was “achieving the objective of property tax reduction,” and that it “has made no attempt to adopt any actual plan by which [it] expects to use its hoped-for share of property tax reductions to implement its stated objectives.” The Tax Court concluded that the organization did not qualify under section 501(c)(3) because it had a substantial non-exempt purpose and served private interests by conferring federal and State tax benefits on the for-profit partnership and partners, and therefore did not reach the Service's inurement argument based on the indirect participation by insiders in the partnerships. On appeal, the Ninth Circuit did not reach the inurement argument either, but held that the organization had a substantial non-exempt purpose because it failed to “materially participate’ . . . in the development and operation of the project It has shown no regular, no continuous, no substantial activity in developing or operating the projects”, and instead allowed the for-profit partners to control the activities. The court distinguished *Plumstead* as not involving a situation where the partners included insiders of the nonprofit organization.

Redlands Surgical Services v. Commissioner, 113 T.C. 47 (1999), *aff'd*, 243 F.3d 904 (9th Cir. 2001), held a nonprofit organization was not operated exclusively for exempt purposes under section 501(c)(3) of the Code where its sole activity was participating as co-general partner with a for-profit corporation in a partnership that was general partner of an operating partnership that owned and operated an ambulatory surgery center. The court reasoned that an organization's purposes may be inferred from its operations, and that to the extent it cedes control over its sole activity to for-profit parties having an independent economic interest in the same activity and having no obligation to put charitable purposes ahead of profit-making objectives, the organization cannot be assured that the partnerships will in fact be operated in furtherance of charitable purposes. The court determined from the facts involved that the nonprofit organization had ceded effective control over the operations of the partnerships and the surgery center to the for-profit partners and management company, impermissibly benefiting private interests. Nothing in the partnership agreement or any binding commitments relating to the operation of the surgery center established any obligation that charitable purposes be put ahead of economic objectives in the center's operations. The nonprofit lacked formal control over the partnerships in several significant respects. For example, the management contract between the operating partnership and management company (an affiliate of the for-profit partner) gave the latter broad power to make contracts, negotiate with third-party payors, and set patient charges. The contract provided for fees of 6 percent of gross revenues, providing an incentive to maximize profits. The term of the contract ran for at least 15 years, terminable for cause only by majority vote of the managing directors. Also, nothing in the record indicated that the nonprofit exercised informal control over the surgery center.

St. David's Health Care System v. United States, 349 F.3d 232 (5th Cir. 2003), held that a factual issue existed whether a nonprofit hospital was operated for substantial non-exempt purposes through its participation in a partnership with a for-profit

organization. The court reasoned that when a non-profit organization forms a partnership with a for-profit entity, the non-profit should lose its tax-exempt status if it cedes control to the for-profit entity (citing *Redlands* and Rev. Rul. 98-15 with approval).

ANALYSIS

While the provision of (or investment in) affordable low-income housing may constitute a charitable purpose under appropriate circumstances, we find that you are not operated exclusively for charitable purposes because you have a substantial non-exempt commercial purpose, and because you operate substantially for the benefit of the private interests of investors and contractors.

You claim exemption under section 501(c)(3) of the Code based on the activities of a partnership (the Fund) that will invest in other partnerships that will own and operate low-income housing projects. You will not be a partner in the Fund, but instead your corporate subsidiary will be. A threshold question is whether the activities of the subsidiary can be considered your activities for purposes of determining your qualification for exemption under section 501(c)(3) of the Code.

For federal income tax purposes, a corporation and its sole shareholder are separate taxable persons so long as the purposes for which the subsidiary is incorporated are the equivalent of business activities or the subsidiary subsequently carries on business activities. *Moline Properties*. An exception applies where the corporation is a sham, or acts solely as the agent of its owner. You have not established that your subsidiary is a sham, or that it acts solely as your agent. If it were a sham or your agent, that would defeat its reason for existence (to be treated as a separate taxable entity).

Thus, we must focus on your own activities, not those of your subsidiary, in determining your qualification for exemption. One activity will be to provide support and guidance to your corporate subsidiary. However, you have failed to establish that providing services to a for-profit subsidiary constitutes a charitable purpose. You will also provide some consulting or administrative services to the Fund for a fee. However, this activity is an ordinary commercial activity that does not qualify as charitable. See Rev. Rul. 72-369.

Even if your for-profit subsidiary's activities could be considered as your activities, you have failed to establish that such activities would qualify as exclusively charitable under section 501(c)(3) of the Code. Instead, it appears that such activities would substantially benefit the for-profit partners and contractors involved.

To the extent an organization cedes control over its sole activity to for-profit parties having an independent economic interest in the same activity and having no obligation to put charitable purposes ahead of profit-making objectives, the organization

cannot be assured that the partnerships will in fact be operated in furtherance of charitable purposes. *Redlands*. If a private party is allowed to control or use the non-profit organization's activities or assets for the benefit of the private party, and the benefit is not incidental to the accomplishment of exempt purposes, the organization will fail to be organized and operated exclusively for exempt purposes. Rev. Rul. 98-15.

Under the facts presented, you will not control the Fund. Z, a for-profit corporation, will be the managing general partner and have the final say in the event of disagreements with you. The for-profit investors have the right to approve or consent to a number of major decisions of the Fund, and have the right to remove you as general partner under a number of conditions. Such day-to-day control as you may have appears to be largely contracted away to for-profit corporations under management and consulting agreements. The operating partnerships themselves appear to have for-profit developers serving as the general partners. Also, the partnership agreements of the Fund and the operating partnerships do not give priority to charitable purposes over investor goals and concerns in the event of a conflict. For example, the Fund's investors appear to have a right to receive a distribution of 80% of the Fund's annual cash flow, regardless of any considerations of a charitable use of such funds.

We also note that up to a third of your directors are affiliated with corporations that will invest for profit in the Fund, creating a conflict of interest at the least, and an opportunity to influence your management to satisfy business rather than charitable objectives. Other directors are representatives of private interests that may benefit in other ways from your investments. These facts further reduce the focus of your board on the charitable purpose. In addition, an entity that you hired to manage most of your activities recommended people to serve on your board of directors.

An organization's purposes may be inferred from its operations. *Redlands*. The purposes of the partnerships in which your subsidiary will participate appear directed primarily to maximizing tax credits for investors. The purpose described in the partnership agreement, the private offering, and the management agreement is the investment of funds. Your subsidiary's activity, as described in the application, consists entirely of soliciting investors and making investments. You and your subsidiary have no purpose or activity apart from the limited partnership. Soliciting investments is a business, even when the investment may benefit charitable organizations, and the benefits to the investors are substantial. See *Christian Stewardship Assistance, Inc* and Rev. Rul. 76-442, *supra*. While the investment of funds may constitute a charitable activity under appropriate circumstances, those circumstances are not present here, as discussed above.

The partnership through which your subsidiary acts plays the role of limited partner in the partnerships that actually develop housing. Thus, your subsidiary's relationship to the operating partnerships is as a passive investor. Congress specifically offered tax credits to attract for-profit investors to low-income housing. However, the same

provision requires that a “qualified nonprofit organization” must materially participate in the development and operation of the project throughout the compliance period. You cannot show the direct, substantial, and continuous participation that the definition requires (through either yourself or your for-profit subsidiary). The appellate court in *Housing Pioneers* noted the organization’s failure to comply with the section 42 standard in holding that the organization was not operated exclusively for charitable purposes.

Accordingly, you do not qualify for exemption as an organization described in section 501(c)(3) of the Code and you must file federal income tax returns.

Accordingly, you do not qualify for exemption as an organization described in section 501(c)(3) of the Code and you must file federal income tax returns.

Contributions to you are not deductible under section 170 of the Code.

You have the right to protest this ruling if you believe it is incorrect. To protest, you should submit a statement of your views to this office, with a full explanation of your reasoning. This statement, signed by one of your officers, must be submitted within 30 days from the date of this letter. You also have a right to a conference in this office after your statement is submitted. You must request the conference, if you want one, when you file your protest statement. If you are to be represented by someone who is not one of your officers, that person will need to file a proper power of attorney and otherwise qualify under our Conference and Practices Requirements.

If you do not protest this ruling in a timely manner, it will be considered by the Internal Revenue Service as a failure to exhaust available administrative remedies. Section 7428(b)(2) of the Code provides, in part, that a declaratory judgment or decree under this section shall not be issued in any proceeding unless the Tax Court, the United States Court of Federal Claims, or the District Court of the United States for the District of Columbia determines that the organization involved has exhausted administrative remedies available to it within the Internal Revenue Service.

If we do not hear from you within 30 days, this ruling will become final and a copy will be forwarded to the Ohio Tax Exempt and Government Entities (TE/GE) office. Thereafter, any questions about your federal income tax status should be directed to that office, either by calling 877-829-5500 (a toll free number) or sending correspondence to: Internal Revenue Service, TE/GE Customer Service, P.O. Box 2508, Cincinnati, OH 45201. The appropriate State Officials will be notified of this action in accordance with Code section 6104(c).

In the event this ruling becomes final, it will be made available for public inspection under section 6110 of the Code after certain deletions of identifying information are made. For details, see enclosed Notice 437, *Notice of Intention to Disclose*. A copy of

this ruling with deletions that we intend to make available for public inspection is attached to Notice 437. If you disagree with our proposed deletions, you should follow the instructions in Notice 437.

If you decide to protest this ruling, your protest statement should be sent to the address shown below. If it is convenient, you may fax your reply to . If you fax your reply, please contact the person identified in the heading of this letter by telephone to confirm that your fax was received.

Internal Revenue Service
TE/GE (SE:T:EO:T:RA:T:2)

1111 Constitution Ave, N.W.
Washington, D.C. 20224

If you do not intend to protest this ruling, and if you agree with our proposed deletions as shown in the letter attached to Notice 437, you do not need to take any further action.

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

Sincerely,

Joseph Chasin

Lois G. Lerner
Director, Exempt Organizations
Rulings & Agreements

Enclosure
Notice 437