

Article IV of the Trust Agreement, the word "Alumni" was dropped from the name of the Foundation. The action involved no changes in the Trust Agreement.



U. S. TREASURY DEPARTMENT
WASHINGTON 25

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OFFICE OF
COMMISSIONER OF INTERNAL REVENUE

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COMMISSIONER OF INTERNAL REVENUE
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Frank R. Kennedy et al., Trustees
Iowa Law School Alumni Foundation
College of Law, State University of Iowa
Iowa City, Iowa

Entered in POG

Gentlemen:

Based upon the information presented, it is held that the Iowa Law School Alumni Foundation is exempt from Federal income tax as an organization described in section 501(c)(3) of the Internal Revenue Code of 1954, which corresponds to section 101(6) of the Code of 1939, as it is shown that it is organized and operated exclusively for educational purposes.

Accordingly, you are not required to file income tax returns on behalf of the Foundation unless changes are made in its character, the purposes for which it was organized, or its method of operation. Any such changes should be reported immediately to the District Director of Internal Revenue, Des Moines, Iowa, in order that their effect upon its exempt status may be determined.

You are required, however, to file annually for the Foundation an information return on Form 990-A with the District Director, Des Moines, as long as this exemption remains in effect. This form may be obtained from the District Director and is required to be filed on or before the fifteenth day of the fifth month following the close of the annual accounting period of the Foundation.

Contributions made to the Foundation are deductible by the donors in computing their taxable income in the manner and to the extent provided by section 170 of the 1954 Code.

Bequests, legacies, devises, or transfers, to or for the use of the Foundation are deductible in computing the value of the taxable estate of a decedent for Federal estate tax purposes in the manner and to the extent provided by sections 2055 and 2106 of the 1954 Code. Gifts of property to it are deductible in computing taxable gifts for Federal gift tax purposes in the manner and to the extent provided by section 2522 of the 1954 Code.

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Iowa Law School Alumni Foundation

No liability is incurred for the taxes imposed under the Federal Insurance Contributions Act (social security taxes) unless you have filed a waiver of exemption certificate in accordance with the applicable provisions of such Act. In the event social security coverage is desired for the employees of the Foundation or any questions arise relating to the filing of a waiver of exemption certificate you should take up the matter with your District Director of Internal Revenue.

Your attention is called to the provisions of section 501(c)(3) of the Code of 1954 under which the exemption of the Foundation will be revoked if any substantial part of its activities consists of carrying on propaganda, or otherwise attempting, to influence legislation, or if it participates in, or intervenes in (including the publishing or distributing of statements), any political campaign on behalf of any candidate for public office.

For the purpose of applying this ruling to any period with respect to which the Code of 1954 is not applicable, any reference herein to a provision of the 1954 Code shall be deemed a reference to the corresponding provision of the 1939 Code.

The District Director of Internal Revenue, Des Moines, Iowa, is being advised of this action.

Very truly yours,

P. Henry Neidham

Chief, Exemptions and
Exempt Organizations Branch