acquainted with foundations would have the proper language to be used in all three of the above documents. Your primary job, as an individual, will be to determine what fringe benefits you desire so that counsel may write them into the employment contract.

Distribute EXHIBIT #7 discussing the possible contractual benefits and what factors one must consider concerning each fringe benefit.

We will discuss "fringe benefits" in detail at a later section of this seminar.

Foundation Tax-Exemption

ABC has available through its members extensive research material in the field of tax-exemption of foundations. Under section 501 (a) of the Internal Revenue Code, every organization which is properly organized and operating is tax-exempt. This particular Internal Revenue Code provision does not require foundations to apply for exemption, nor does the Code give any authority to any government agency to absolutely determine a tax-exempt status. In other words, under the law you are exempt if you have been properly

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