of form 1023 is that a great amount of information must usually be exposed for public record and that form 990-A must be filed by May 15th of each calendar year after Treasury determination. Form 990-A is a pain in the neck, but may be completed without too much trouble by a competent accountant.

Determination through form 1023 usually takes about four months in a normal situation and might be completed in a shorter time. The time depends upon the speed of the IRS in receiving the application. In unusual situations where politics has entered the picture, form 1023 has taken up to three years, but because normal administrative procedures may be employed, determination can usually be forced one way or the other. The Treasury Department section on tax-exempt organizations has advised our research staff that they are most happy to help in any way they can in bonfide attempts to form foundations. (If you have questions you might obtain some information from the Internal Revenue Service itself such as Treasury Document #5551). We have found no hostility from the Treasury on this matter.