formed exclusively for religious purposes, would give you freedom and flexibility and would give you relief from annual 990-A reporting requirements.

D. Educational Foundations

A foundation formed exclusively for educational purposes may secure many benefits if it meets the further test of being an "Education Institution". To do so it must have a faculty, an established curricula and a student body that meets regularly for a portion of the year at the place where the educational activities are normally carried on. This type of 501 (c) (3) organization is excused from annual reporting requirements set by the Internal Revenue Code (990-A). The foundation, however, must be a regular, bona fide institution to qualify for these advantages. All colleges and universities are, of course, this type of institution. Many training institutes,



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