

major items of personal property (such as diamond mines or major items of depreciable business equipment) that you consult with an attorney.

A foundation may, under most state laws, own anything and everything that is ownable in the world. Once a foundation owns the world it may sell it. A foundation may also manage or use any properties that it owns or leases. Some rental transactions or leases, however, may involve taxable consequences to the foundation. These situations will be discussed later in this seminar.

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