

sell property to a contributor or founder of a foundation, it is also not illegal or improper for a foundation to award a grant to these persons or their relatives, provided that a clear set of standards for awarding the grant was established prior to the application and these standards were met by the winning applicant. In other words, if your foundation creates a grant program with established standards and purposes, and your child applies under these standards and meets them, it is not improper or illegal if the board of directors of your foundation should declare the child a winner.

Among the major foundations in this country, there are nearly as many different methods of grant programs and procedures as there are foundations, because of the minimal and ambiguous Treasury requirements. Foundations, in line with good business practices, usually create grant procedures that are much more complex than the Treasury requirements. Of the many foundations that exist and their equally many variations of grant programs, we have found that