Each of these organizations is an entirely separate and independent entity. If they are used as elements of your particular estate plan, the independence and separateness should be respected in order to gain maximum benefit. Accounting should be kept entirely separate and different filing cabinets or drawers should be maintained for each organization.

Remember that the foundations are tax-exempt because they are dedicated to the proper purposes as defined by Section 501(c)(3) of the Internal Revenue Code. Unless these purposes are maintained and supported tax exemption is not possible.

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