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The Revised Form 990: A New Level of Reporting

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Snapshot of Nonprofits



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- **1998** – 650,000+ organizations with total revenue of approximately \$990 billion
- **2008** – 1.2 million organizations with total revenue of more than \$2 trillion



Source: 4/24/08 Remarks by Stephen T. Miller, Commissioner of the Tax-Exempt and Government Entities of the IRS, before the Georgetown Law Center Seminar

Strategic Trends with Nonprofits



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- Growth
- Complexity
- Misuse of exempt organizations

Source: 4/24/08 Remarks by Stephen T. Miller, Commissioner of the Tax-Exempt and Government Entities of the IRS, before the Georgetown Law Center Seminar

Viewpoint of the IRS



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“I suspect some will continue to say that the IRS is inserting itself into something best left to others, or that it lacks authority here. But we have satisfied ourselves that we have jurisdiction to play a role in this area, and that it is proper and important for us to do so.”



Source: 4/24/08 Remarks by Stephen T. Miller, Commissioner of the Tax-Exempt and Government Entities of the IRS, before the Georgetown Law Center Seminar

Reasons for Redesign of 990



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- There have been no significant changes to the 990 since 1979
- The form failed to reflect changes in the law and in the increasing size, diversity and complexity of the exempt sector
- The form no longer adequately served the Internal Revenue Service's tax compliance interests, or met the transparency needs of the states, the public, and communities served by the organizations

Source: IRS 8/19/08 background paper

Guiding Principles of the IRS

- Transparency
- Compliance
- Burden Minimization



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Today's Agenda



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- Form 990-N (Electronic Postcard Filing)
- Form 990-EZ and 990 Filing Phase-In
- Significant Changes to the 990 and 990-EZ Reporting Process
- Significant Changes Specific to Governance
- Question and Answer Time

E-Postcard Filing



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- Form 990-N
- Gross receipts normally < \$25,000
- Due 5½ months after year-end
- Exempted Organizations — Churches and organizations included in a group return
- Reminder notice if late — what address does IRS have for your organization?
- Failure to file for three consecutive years — automatic revocation of exempt status

Form 990 Phase-In — 2008



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- **Filed in 2009 or 2010:**
 - Gross receipts normally **< \$25,000** — Form 990-N
 - Gross receipts **> \$25,000 and < \$ 1 million**, and total assets **< \$2.5 million** — Form 990-EZ or 990
 - Gross receipts **> \$1 million**, and/or total assets **> \$2.5 million** — Form 990

Form 990 Phase-In — 2009



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- **Filed in 2010 or 2011:**

- Gross receipts normally **< \$25,000** — Form 990-N
- Gross receipts **> \$25,000 and < \$ 500,000** and total assets **< \$1.25 million** — Form 990-EZ or 990
- Gross receipts **> \$500,000**, and/or total assets **> \$1.25 million** — Form 990
- Total assets **> \$1.25 million** — Form 990

Form 990 Phase-In — 2010



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- **Filed in 2011 and later:**
 - Gross receipts normally **< \$50,000** — Form 990-N
 - Gross receipts **> \$50,000** and **< \$200,000** and total assets **< \$500,000** — Form 990-EZ or 990
 - Gross receipts **> \$200,000**, and/or total assets **> \$500,000** — Form 990

Public Inspection Requirements



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- 990's (excluding schedule B) for three years
- 1023 or 1024 if existence began after 1987
- Some exceptions, but must be given a hard copy (if requested) at the time of the request, only minor charges are permitted (copy and postage)
- Penalties can be imposed if someone reports NFP to the IRS

Public Availability of Forms



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- Describe in Schedule O whether the organization makes the following documents available to the general public:
 - Governing documents
 - Conflict of interest policy
 - Financial statements (whether or not audited)

and how it makes them available to the public

(Public disclosure of the above are not required by federal law unless they were included in a publicly available form — i.e., Form 1023.)

Statement of Program Service Accomplishment



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- Now requires revenue to be disclosed
- Example:
 - You provide a day care program for children
 - You must now disclose fees received for this program
 - This will not be difficult if you only have one program, but if you have several programs, it could be difficult
- In 2009, a code will be required

Eeeek! I am not following my 1023! What can I do?



- Disclose new activities on Schedule O
- Provide enough information that would be appropriate for filing a Form 1023
- Write to the IRS, provide a description of new programs, and obtain a new exemption letter
- File a new application for exemption

Compensation



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- All current officers, directors, and trustees must still be listed regardless of compensation
- Officers include CEO/ED and CFO
- Key employees (compensation over \$150,000) must be listed
- Five highest compensated (salary over \$100,000) other than those listed above must also be listed
- Compensation includes compensation reported on Form W-2, and all other compensation from the organization and related organizations on a calendar basis

Financial Statements



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- **Functional Expenses — New Lines:**
 - Grants to governments and organizations in the U.S., grants to individuals in the U.S., grants to governments, organizations, and individuals outside the U.S.
 - Compensation to disqualified persons
 - Information technology
 - Payments of travel or entertainment expense for public officials

Financial Statements (Continued)



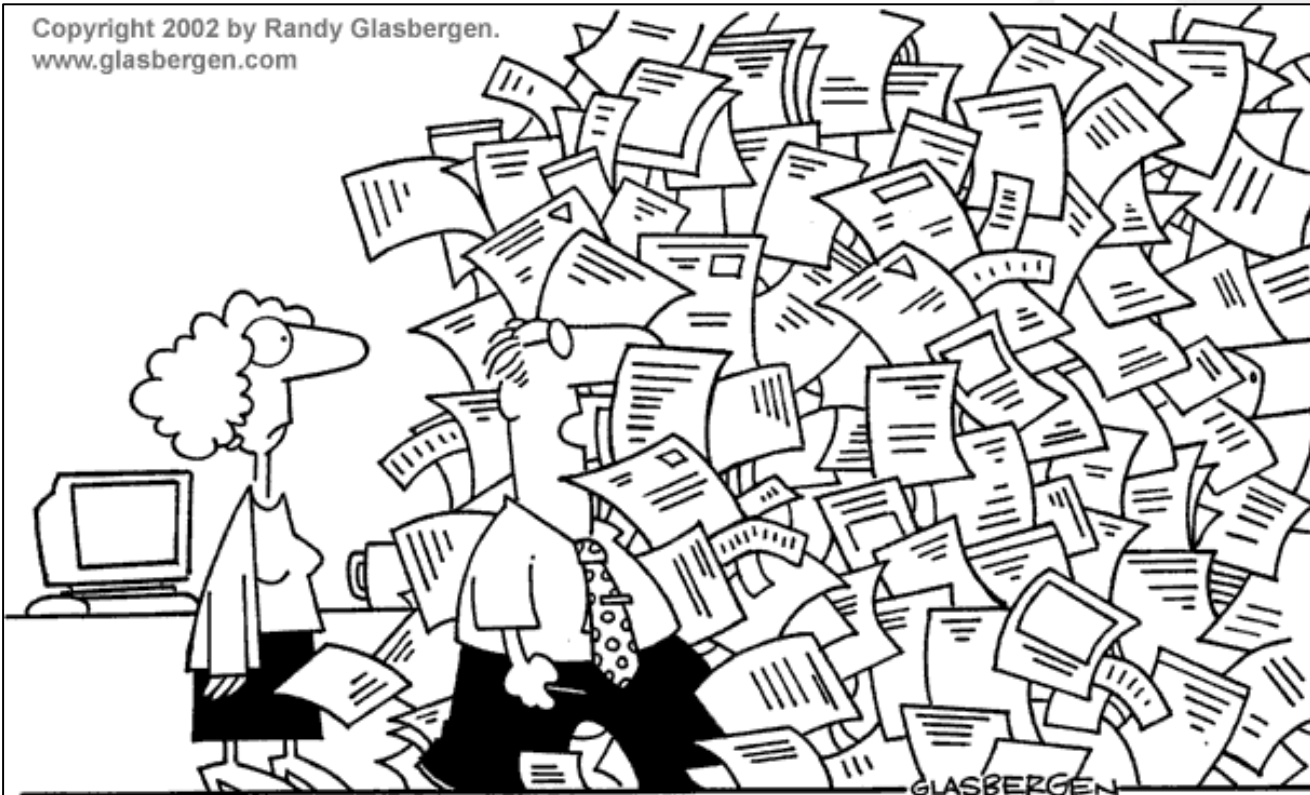
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- Balance Sheet
- Receivable from and payable to officers, directors, and disqualified persons now have their own lines
- New question asks if financials statements were audited, compiled or reviewed by an independent accountant
- New question asks if the organization is required to have an audit under the Single Audit Act or OMB Circular A-133 and if that audit was performed



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**“I have some paperwork to catch up. If I’m not back
in two days, organize a search and rescue team!”**

Schedule A-990 or 990-EZ



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- Several items have moved off of this schedule, it is now strictly the support schedule
- Must now disclose current and prior year public support percentages and check the box if you qualify under the 33 1/3 rule
- Based on the organization's method of accounting (cash or accrual)

Schedule D Supplemental Financial Statements



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- Donor advised funds — must disclose number at the end of the year, contributions to and grants from, aggregate value at the end of the year
- Several disclosures on conservation easements, art and trust accounts
- Endowment funds — must walk through beginning to ending balances. Five year schedule. Must also provide an explanation of the intended use of the fund.

Schedule D Supplemental Financial Statements

(Continued)

- Property and equipment — will need to disclose depreciation and accumulated depreciation by property type
- Non-publically traded securities must disclose book value and method of valuation
- Must now reconcile net assets from the financial statements to the 990



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Schedule F Statements of Activities Outside the U.S.



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- Must disclose the region, number of offices, activities conducted, total expenditures



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Schedule G: Supplemental Information Regarding Fundraising or Gaming Activities

Schedule G: Professional Fundraising Fees Over \$15,000



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- Name of individual or entity
- Activity
- Control over contributions
- Gross receipts
- Amount paid to fundraiser
- Amount paid to the organization
- “List all states in which the organization is registered or licensed to solicit funds or has been notified it is exempt from registration or licensing”

Schedule G: Gross Revenue More Than \$15,000 from Fundraising (Continued)



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- Gross receipts
- Less charitable contributions
- Gross revenue
- Cash prizes
- Non-cash prizes
- Rent/facility costs
- Other direct expenses
- Net income

Schedule G: Bingo and Other Gaming Activities (Continued)



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- Gross revenue
- Cash prizes
- Non-cash prizes
- Rent/facility costs
- Other direct expenses
- Volunteer labor percentage
- Name and address of person who prepares gaming books, third party contractor, gaming manager. Must also include gaming managers compensation
- If there are mandatory distributions to charities or for the organization's exempt activities under licenses

Schedule J: Compensation Information



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- Former officers, directors or trustees, key employees or highest compensated employee
- Any individual listed in 990 Comp area earning over \$150,000
- Any person listed in 990 Comp Area receiving or accruing any compensation from an unrelated organization for services rendered to the organization

Schedule J: What Do You Have to Disclose (Continued)



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- First class or charter travel
- Travel for companions
- Tax indemnification and gross up payments
- Discretionary spending account
- Housing allowance or residence for personal use
- Payments for business use of personal residence
- Health or social club dues or initiation fees
- Personal services (i.e. maid or chauffeur)
- Is there is a written policy regarding payment or reimbursement? No plan? You must explain.
- Must also disclose if there is a substantiation requirement for these services

Schedule J: Indicate Any of These Used to Establish CEO or Executive Director Compensation (Continued)



- Compensation Committee
- Independent consultant
- Form 990 of other organizations
- Written employment contract
- Compensation survey or study
- Approval by the board or compensation committee

Schedule J: Compensation Information

(Continued)



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- Was any compensation paid or accrued contingent on the revenue or net earnings of the organization or related organizations?
- Were there any non-fixed payments?
- For each person, list:
 - Base compensation
 - Bonus and incentive compensation
 - Other compensation
 - Deferred compensation
 - Non taxable benefits
 - Compensation reported on prior 990



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Schedule L: Transactions with Interested Persons

Schedule L



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- Who is a disqualified person?
 - A disqualified person is any person who was in a position to exercise substantial influence over the affairs of the applicable tax-exempt organization at any time during a five-year period. Includes:
 - A disqualified person's family member
 - A 35% controlled entity of:
 - A disqualified person
 - And/or family members of a disqualified person
 - A donor or donor advisor to a donor advised fund

Schedule L (Continued)



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- Excess Benefit Transactions
 - Excess Benefit: The organization provides an economic benefit to a disqualified person that exceeds the value of consideration received by the organization
 - Must be completed regardless of amount
 - Name of disqualified person
 - Description of transaction
- Was it corrected?

Schedule L (Continued)



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- Who is an interested person?
 - An officer, director, trustee, key employee, highly compensated employee, or a disqualified person

Schedule L (Continued)



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- Loans to and/or from interested persons:
 - Must be completed regardless of amount
 - Name of interested person
 - Loan to or from the organization
 - Original principal amount
 - Balance due
 - In default?
 - Approved by board or committee?
 - Written agreement?

Schedule L (Continued)



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- Grants or assistance benefiting interested persons:
 - Must be completed regardless of amount
 - Name of interested person
 - Relationship between person and organization
 - Amount of grants or type of assistance

Schedule L (Continued)



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- Business transactions involving interested persons:
 - Name of interested person
 - Relationship between person and organization
 - Amount of transaction
 - Description of transaction
 - Sharing of organizations revenues?
 - Thresholds on reporting the amounts
 - If all payments exceed \$100,000
 - A single transaction was more than \$10,000 or 1% of the organizations' revenue
 - Compensation paid by the organization to a family member of certain person exceeds \$10,000
- Good examples in the instructions

Schedule M: Non-Cash Contributions — 990 Only



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- Must use this schedule if you received non-cash donations of over \$25,000
- Must disclose the number of contributions, type of property, revenue reported from receipt, and method of determining value
- Must describe any arrangements requiring gifts that must be held more than three years
- Disclose if there is a gift acceptance policy and if a third party is involved in soliciting, processing, or selling non-cash donations

Governance, Management and Disclosure



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Form 990, Part VI:

- Although federal tax law generally does not mandate particular management structures, operational policies or administrative practices, the IRS considers such policies and procedures generally improve tax compliance
- The absence of appropriate policies and procedures may lead to opportunities for excess benefit transactions, inurement, operation for non-exempt purposes, or other activities inconsistent with exempt status

Governing Body and Management



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Number of Voting Members of the Governing Body:

- Generally the Board of Directors
- Number is as of the organization's tax year-end
- Committees, such as executive committee, that had broad authority to act on behalf of the governing body and did so during the year, must be described in the supplementary schedule
- Limited scope committees (i.e. audit committee, investment committee, compensation committee) do not need to be disclosed

Governing Body and Management (Continued)



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Number of *Independent* Voting Members

...not as easy to answer
as it appears...



Independence Determination



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- A member of the governing body is not considered to lack independence due to:
 - Donations, regardless of amount
 - Financial benefits solely in the capacity of being a member of the charitable or other class served by the organization (i.e. 501(c)(6) membership)
 - Religious exception

Independence Determination (Continued)



- The organization need only put forth a **reasonable effort** to obtain this information
- The organization may rely on information it obtains in response to a questionnaire sent annually to each member of the governing body that includes the name, title, date and signature of each person reporting information and contains the pertinent information to determine whether the member is independent

Family or Business Relationship



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“Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?”



Family or Business Relationship (Continued)



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- Family Relationship:
 - Spouse
 - Ancestors
 - Brothers and sisters (whole or half blood)
 - Children (natural or adopted)
 - Grandchildren
 - Great grandchildren
 - Spouses of brothers, sisters, children, grandchildren and great grandchildren



Family or Business Relationship (Continued)



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■ Business Relationship:

- One person is employed by the other in which the other is a trustee, director, officer, key employee, or >35% owner
- One person transacts >\$10,000 in business with the other (in the role of trustee, director, officer, key employee or >35% owner) UNLESS it was in the ordinary course of business on the same terms offered to the public
- The two persons are each a director, trustee, officer, or greater than 10% owner in the same business or investment entity

Family or Business Relationship (Continued)



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- **Business Relationships Exclude Relationships Between:**
 - Attorney and client
 - Medical profession (including psychologist) and patient
 - Priest/clergy and penitent/communicant

Family or Business Relationship (Continued)



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- For each family or business relationship, identify the persons and describe their relationship in Schedule O
- It is sufficient to state “family relationship” or “business relationship” without greater detail

Family or Business Relationship (Continued)



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- The organization need only put forth a **reasonable effort** to obtain this information
- The organization may rely on information it obtains in response to a questionnaire sent annually to each member of the governing body that includes the name, title, date and signature of each person reporting information and contains the pertinent instructions and definitions

Minutes



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- “Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following?”
 - The governing body?
 - Each committee with authority to act on behalf of the governing body?

Review of 990 by Board



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- “Was copy of the Form 990
(as ultimately filed with the IRS)
provided to the organization’s
governing body before it was filed?”
 - Provide to each member
 - Paper or electronic form

Review of 990 by Board (Continued)



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- The process, if any, that the organization's officers, directors, trustees, board committee members or management uses to review the Form 990 must be described in Schedule O. Document the following:
 - Whether the review took place before or after it was filed with the IRS
 - Specifics regarding who conducted the review, when they conducted it, and extent of any such review
 - If no review was or will be conducted, state, "No review was or will be conducted."

Written Policies



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- Conflict of interest
- Whistleblower
- Document retention and destruction
- Top management compensation review
- Joint venture arrangements

Conflict of Interest Policy



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“A ‘conflict of interest’ arises when a person in position of authority over an organization, such as an officer, director, or manager, may benefit financially from a decision he or she could make in such capacity, including indirect benefits such as to family members or businesses with which the person is closely associated.”

Conflict of Interest Policy (Continued)



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- The IRS does not consider the following a conflict of interest unless a material financial interest or benefit is involved:
 - A person's competing or respective duties to the organization and to another organization, such as serving on the boards of both organizations

Conflict of Interest Policy (Continued)



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- “Does the organization have a written conflict of interest policy?”
 - Defines conflicts of interest
 - Identifies classes of individuals within the organization covered by the policy (**officers, directors, trustees, and key employees**)
 - Facilitates disclosure of information that may help identify conflicts of interest
 - Specific procedures to be followed in managing conflicts of interest

Conflict of Interest Policy (Continued)



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- Refer to the IRS Sample Conflict of Interest Policy
- For existing policies, compare your existing policy against the sample, incorporate any missing elements before the organization's tax year-end
- For new policies, use the IRS' sample as the starting point and develop policy before the organization's tax year-end

Conflict of Interest Policy (Continued)



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- “Are officers, directors or trustees, and key employees required to disclose annually interest that could give rise to conflicts?”
- “Does the organization regularly and consistently monitor and enforce compliance with the policy? If yes, describe how this is done in Schedule O.”

Conflict of Interest Policy (Continued)



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- Add specifics to the annual disclosures such as:
 - Identified related organizations
 - Names of individuals covered by the policy
- Ensure that they are kept with the organization's records
- Follow up on "stragglers"
- Include in new board member packet or new key employee orientation records

Examples of Conflicts of Interest



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- Grants/allocation committee member serves on another non-profit board that is seeking funding
- Investment broker for the organization is the Executive Director's grandson
- A board member's son is used for catering the annual event

Conflicts of Interest: Thoughts



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- Due to the size of some communities, conflicts of interest may be unavoidable
- Conflicts of interest aren't inherently wrong
- If handled in the wrong way, they are red flags for an organization
- Documentation of how these are handled are key

Conflicts of Interest: Documentation



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- Document abstention in committee/
board minutes
- Obtain confidential bids for services
- Have individual physically leave the
room when items in which there is a
conflict of interest are discussed and
document this in the minutes

Whistleblower Policy



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- Encourages staff and volunteers to come forward with credible information on illegal practices or violations of adopted policies of the organization:
 - Specifies that the organization will protect the individual from retaliation
 - Identifies those staff or board members or outside parties to whom such information can be reported

Document Retention and Destruction Policy

- Identifies the record retention responsibilities of staff, volunteers, board members and outsiders for maintaining and documenting the storage and destruction of the organization's documents and records



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Sarbanes-Oxley Legislation



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- While the federal Sarbanes-Oxley legislation generally does not pertain to tax-exempt organizations, it does impose criminal liability on tax-exempt as well as other organizations for:
 - Retaliation against whistleblowers that report federal offenses
 - Destruction of records with the intent to obstruct a federal investigation

Top Management Official Compensation



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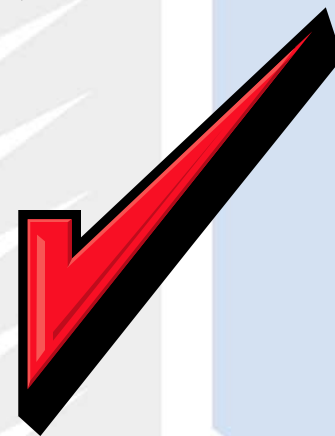
- Did the process for determining compensation of the top management official (CEO, Executive Director) include all of the following?
 - Review and approval by a governing body or compensation committee (no conflicts of interest)
 - Use of data as to comparable compensation for similarly qualified persons in comparable positions at similar organizations
 - Contemporaneous documentation and recordkeeping with respect to the deliberations and decisions

Compensation: Other



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- If the organization is following the procedures from the previous slide for any other officers or key employees, provide detail in Schedule O



Joint Venture Policy



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- “Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?”
- If yes, need to disclose if the organization has a written policy regarding safeguards of its exempt status

Governing Body and Management



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- Questions must be answered as of the last day of the fiscal reporting period
- If policies were put into place after the year end but before the 990 is filed, you are out of luck for the prior year filing



Failure to File Penalties



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- \$20 per day, not to exceed the smaller of \$10,000 or 5% of the gross receipts of the organization for the year
- \$100 per day for organizations with annual gross receipts exceeding \$1 million, maximum penalty on one return \$50,000

Failure to File Penalties (Continued)



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But you filed the return on time!!!!

- The IRS can assess these penalties if the organization:
 - Filed a paper return when required to file electronically
 - Filed an incomplete return (didn't complete all required questions and explanations)
 - Filed a return with incorrect information
- Use of a paid preparer does not relieve the organization of its responsibility to file a complete return

Penalties: Responsible Persons



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- If the organization does not file a complete return or does not furnish correct information, the IRS will send the organization a letter that includes a fixed time to fulfill these requirements
- After that period expires, the person failing to comply will be charged penalties (\$10/day — maximum \$5,000)

Penalties: Responsible Persons (Continued)



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- There are also penalties (fines and imprisonment) for:
 - Willfully not filing returns
 - Filing fraudulent returns and statements with the IRS

Penalties of Perjury



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“Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete.”



IRS Circular 230



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As required by IRS Circular 230, you should be aware that any tax advice contained in this presentation was not intended or written to be used, and cannot be used, by the recipient for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code or applicable state or local tax law providers

Questions and Answers



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