



## Private Foundations

Lutz and Carr ensures that private foundations meet their requirements for annual distributions and that tax obligations are met in the sector's complex, ever-changing accounting standards and regulatory measures.

### Depth of Experience

We provide accounting services for both non-operating and operating foundations at various operational stages, from newly formed to well-established and mature and from relatively small family foundations to large-scale enterprises with sizable assets and diverse investment portfolios. We know how various private foundations operate and the challenges they face—from governance and financial reporting processes to diversified grant-making activities and specialized internal audit measures. As a result, our accountants possess uncommon insight and informed experience in advising private foundations through the unique and complicated issues they encounter.

### Our Services

Lutz and Carr accountants offer private foundations comprehensive audit and tax services and in-depth internal controls support. We regularly help clients address a range of audit and tax issues and requirements involving alternative investments, unrelated business income reporting, equivalency determinations, and expenditure responsibility. Our accounting professionals perform financial statement audits, reviews and compilations, prepare annual

federal and state tax returns, and consult on issues specific to private foundations.

Further, we help ensure grant-making foundations satisfy their annual minimum distribution requirements and that operating foundations, in conducting their programs, fulfill the intricate requirements for maintaining their status.

### **Our Commitment to Private Foundations**

Our accounting firm is committed to providing quality, personal service based on an understanding of each client's mission and operations to advance their objectives. We proactively, anticipate our clients' needs, monitor new developments in accounting standards and regulatory practices, and advise on how these developments will impact their financial statements or operations, both in the short and long term. Whether a client is an individual contemplating the formation of a private foundation or an existing foundation considering a conversion to public charity status, our accountants explain the options in a clear, easy-to-understand manner and help each client determine the best way forward.

### **Representative Experience**

- Guided numerous clients through the process of reclassifying their private foundation status.
- Prepared detailed projections to ensure full compliance with private foundation minimum distributions requirements and a range of operating foundation tests.

Advised on self-dealing regulations, which helped clients avoid prohibited transactions that could have resulted in unnecessary excise tax penalties.

### **KEY CONTACTS**



**Frederick J.  
Martens**  
PARTNER



**Jennifer Coates**  
PARTNER

Our team is here to help. [Get in touch.](#)

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