

## 2015 RETURN OF PRIVATE FOUNDATION CHECKLIST (FORM 990-PF)

Client name \_\_\_\_\_ Client number \_\_\_\_\_

Prepared by \_\_\_\_\_ Date \_\_\_\_\_ Reviewed by \_\_\_\_\_ Date \_\_\_\_\_

100) GENERAL INFORMATION	DONE	N/A	COMMENTS OR EXPLANATION
.....			
▶ 101) Consider obtaining a signed engagement letter.	<input type="checkbox"/>	<input type="checkbox"/>	
.....			
▶ 102) Review prior year returns, workpapers, correspondence, planning suggestions, revenue agents' reports, and audit results.	<input type="checkbox"/>	<input type="checkbox"/>	
.....			
▶ 103) Review Form 1023 and Internal Revenue Service (IRS) determination letter to confirm status as a non-operating or operating private foundation and to identify exempt purposes originally represented to the IRS.	<input type="checkbox"/>	<input type="checkbox"/>	
.....			
▶ 104) Review the options in Item G in the Heading to ensure that the proper box has been checked.	<input type="checkbox"/>	<input type="checkbox"/>	
.....			
▶ 105) Review and update <i>proforma</i> information including name, address, type of organization, etc. and determine that prior year information on the current return matches the prior year's return.	<input type="checkbox"/>	<input type="checkbox"/>	
.....			
▶ 106) If there are related organizations, document the relationships and review the transactions with the related organizations to determine their effect on the foundation's exposure to excise taxes and/or additional filings.	<input type="checkbox"/>	<input type="checkbox"/>	
.....			
▶ 107) Determine if any of the following occurred, and if so, report the following changes on attachment to 990PF:	<input type="checkbox"/>	<input type="checkbox"/>	
1) A change in activities, including new sources of revenue, new charitable purposes or new investments	<input type="checkbox"/>	<input type="checkbox"/>	
2) A change in Articles of Incorporation or Bylaws	<input type="checkbox"/>	<input type="checkbox"/>	
3) A liquidation, dissolution, termination or substantial contraction	<input type="checkbox"/>	<input type="checkbox"/>	

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.....			
<p>▶ 108) Determine if the foundation has filing (employment, property, sales taxes) or registration requirements in other states as a result of its direct or indirect (through other entities or joint ventures) activities in other states. If so, determine what forms need to be filed and the due dates of such forms. Determine which state filings need to be disclosed on the Form 990-PF and advise the client of all filing requirements.</p>	<input type="checkbox"/>	<input type="checkbox"/>	
.....			
200) REVENUE/EXPENSES	DONE	N/A	COMMENTS OR EXPLANATION
.....			
<p>▶ 201) Complete Part I column (a) according to the PF's financial reports. Reconcile:</p>			
1) Revenue to amounts reported on books.	<input type="checkbox"/>	<input type="checkbox"/>	
2) Expenses to amounts reported on books.	<input type="checkbox"/>	<input type="checkbox"/>	
3) Report book to tax differences on Part III.	<input type="checkbox"/>	<input type="checkbox"/>	
4) Review sources of revenue and expenses and determine whether any activities constitute unrelated business income that must be reported on Form 990-T. Confirm that the income and expenses from such activities are excluded from col (b), (c), and (d).	<input type="checkbox"/>	<input type="checkbox"/>	
5) Determine if donated services, unrealized gain or loss on investments, and use of facilities have been properly excluded from Part I. Report on Part III.	<input type="checkbox"/>	<input type="checkbox"/>	
6) Report all col. (d) expenses using the cash basis.			
.....			
<p>▶ 202) Obtain a list of all current donors, including names and addresses and complete Schedule B, if required.</p>			
1) Ensure the donor's basis has been recorded, as appreciated stock and other contributions when sold by the foundation will use the DONOR's basis rather than the foundation's book basis.	<input type="checkbox"/>	<input type="checkbox"/>	
2) Update the cumulative schedule of contributions per donor to determine if any contributor became a "substantial contributor" during the year.	<input type="checkbox"/>	<input type="checkbox"/>	
.....			
<p>▶ 203) Report investment income and related expenses as defined in § 4940 in column (b) and for private operating foundation (POF) col (c) (Note: losses from exempt activities may not exceed income and may not be used to offset other non-exempt investment type income) (See 205 below).</p>	<input type="checkbox"/>	<input type="checkbox"/>	

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200) REVENUE/EXPENSES	DONE	N/A	COMMENTS OR EXPLANATION
<hr/>			
▶ 204) Part IV — Capital Gains and Losses			
1) Determine the proper tax basis, including assets with a Dec. 31, 1969 substituted basis.	<input type="checkbox"/>	<input type="checkbox"/>	
2) Exclude gains from qualified § 1031 exchanges qualifying under § 4940(b)(c)(D). No Form 8824 is required.	<input type="checkbox"/>	<input type="checkbox"/>	
3) Report total proceeds and basis from sales of publicly traded securities as lump sum figures; detail of each sale is not required. Confirm donor basis used for donated property in Part IV.	<input type="checkbox"/>	<input type="checkbox"/>	
4) Confirm that a net capital loss has not been reported in col (b) and that capital losses have not been carried forward or back.	<input type="checkbox"/>	<input type="checkbox"/>	
<hr/>			
▶ 205) Allocation of Income and Expenses			
1) Determine whether the foundation is an operating or non-operating foundation. If non-operating, ensure that only income from charitable activities has been reported in column (c) on line 10 or line 11 and that all related expenses have been reported in col. (c) lines 13 through 26 to extent of income. Report excess expenses in col (d). See instructions for examples.	<input type="checkbox"/>	<input type="checkbox"/>	
2) If the foundation is an operating foundation, confirm that all applicable lines of col (c) have been completed to report adjusted net income.	<input type="checkbox"/>	<input type="checkbox"/>	
3) For expenses that relate to both an investment and a charitable activity, determine that a reasonable and consistent allocation of such expenses (including depreciation) has been made and that the organization maintains documentation to support the allocation methods used. Ordinary and necessary expenses to produce, collect, manage, consume, or maintain assets held for production of investment income must be reported in in column (b) and for POF also in (c).	<input type="checkbox"/>	<input type="checkbox"/>	
4) Verify that depreciation/depletion on investment properties has been calculated on a straight line basis for column (b) and confirm that no depreciation/depletion has been reported in col (d). Exempt function asset acquisitions are fully reported in Part XII in year acquired.	<input type="checkbox"/>	<input type="checkbox"/>	
5) Confirm that the excise taxes on net investment income and federal income taxes on unrelated business income have not been deducted in col. (b), (c), or (d). Except POF report 4940 Taxes in Col (d).	<input type="checkbox"/>	<input type="checkbox"/>	



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200) REVENUE/EXPENSES	DONE	N/A	COMMENTS OR EXPLANATION
.....			
▶ 209) Review grants to supporting organizations (§ 509(a)(3)):			
1) Determine whether the recipient is a Type I, Type II, or Type III (functionally or non-functionally integrated) supporting organization. If IRS determination letter lacks that info, review information gathered to certify Type (charter and organizational declaration recommended).	<input type="checkbox"/>	<input type="checkbox"/>	
2) If Type III, determine whether it is functionally integrated or not-functionally integrated.	<input type="checkbox"/>	<input type="checkbox"/>	
3) If Type III and not functionally integrated, the grant will not count as a qualifying distribution.	<input type="checkbox"/>	<input type="checkbox"/>	
4) If Type III and not functionally integrated, determine whether expenditure responsibility was exercised. If not, such grant results in a taxable expenditure.	<input type="checkbox"/>	<input type="checkbox"/>	
5) If any grants require expenditure responsibility, confirm that all expenditure responsibility (ER) requirements have been satisfied, including the pre-grant inquiry, written grant agreement, annual reports, etc. and obtain appropriate documentation for disclosure in return. Obtain follow-up reports of prior year ER grants. An endowment or capital asset acquisition grant may require three years.	<input type="checkbox"/>	<input type="checkbox"/>	
.....			
▶ 210) Determine if grant application criteria are documented and current.	<input type="checkbox"/>	<input type="checkbox"/>	
.....			
▶ 211) Consider whether the foundation made program-related investments during the year.	<input type="checkbox"/>	<input type="checkbox"/>	
1) Confirm that program-related investments (PRIs) have been excluded from investment assets in calculating minimum investment return.	<input type="checkbox"/>	<input type="checkbox"/>	
2) Confirm that PRIs acquired during reporting year were added as qualifying distributions on Part XII. Consider the need to perform expenditure responsibility.	<input type="checkbox"/>	<input type="checkbox"/>	
.....			
▶ 212) Confirm descriptions of direct charitable activities reported on Part IX-A are consistent with income and expenses reported on Part I.	<input type="checkbox"/>	<input type="checkbox"/>	

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300) UNRELATED BUSINESS INCOME TAX	DONE	N/A	COMMENTS OR EXPLANATION
▶ 301) Determine if the foundation has engaged in one or more unrelated trade or businesses.	<input type="checkbox"/>	<input type="checkbox"/>	
▶ 302) Determine if the foundation owns an interest in a partnership, LLC or S corporation and if so, whether unrelated trade or business income (UBI) is being generated by such interest.	<input type="checkbox"/>	<input type="checkbox"/>	
▶ 303) Determine if there is UBI related to debt-financed property.	<input type="checkbox"/>	<input type="checkbox"/>	
▶ 304) Review royalty and license agreements for possible UBI from advertising, provision of services, etc.	<input type="checkbox"/>	<input type="checkbox"/>	
▶ 305) Obtain a list of transactions with controlled entities and review for specified payments under § 512(b)(13).	<input type="checkbox"/>	<input type="checkbox"/>	
▶ 306) Complete Form 990-T checklist if UBI exists.	<input type="checkbox"/>	<input type="checkbox"/>	
▶ 307) Verify presentation in Part XVI-A.	<input type="checkbox"/>	<input type="checkbox"/>	
<b>400) MINIMUM INVESTMENT RETURN, DISTRIBUTABLE AMOUNT AND QUALIFYING DISTRIBUTIONS</b>	<b>DONE</b>	<b>N/A</b>	<b>COMMENTS OR EXPLANATION</b>
▶ 401) Calculate the average monthly fair market value for:			
1) Readily marketable (publicly traded) securities. Value once each month on consistent date following consistent method.	<input type="checkbox"/>	<input type="checkbox"/>	
2) Compute cash balances on a monthly basis by averaging the amount of cash on hand on the first and last days of each month.	<input type="checkbox"/>	<input type="checkbox"/>	
▶ 402) Verify consistent valuation method for non-readily-marketable assets, such as partnerships and closely-held securities annually.	<input type="checkbox"/>	<input type="checkbox"/>	
▶ 403) Verify that the appraisals for real estate and mineral interests have been updated at least every five years. More frequent revaluations are acceptable and a reappraisal may be indicated if value has declined.	<input type="checkbox"/>	<input type="checkbox"/>	

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400) MINIMUM INVESTMENT RETURN, DISTRIBUTABLE AMOUNT AND QUALIFYING DISTRIBUTIONS	DONE	N/A	COMMENTS OR EXPLANATION
.....			
▶ 404) When calculating minimum investment return:			
1) Identify and exclude exempt function assets.	<input type="checkbox"/>	<input type="checkbox"/>	
2) Determine reasonable allocation for properties used for both investment and charitable activities (dually-use assets) (See 205 above).	<input type="checkbox"/>	<input type="checkbox"/>	
3) Determine if valuations for other assets have been updated for the current year.	<input type="checkbox"/>	<input type="checkbox"/>	
.....			
▶ 405) For assets contributed or acquired during the current year, prorate according to the number of days the asset was held.	<input type="checkbox"/>	<input type="checkbox"/>	
.....			
▶ 406) For short year return:			
1) Divide value by number of days asset held.	<input type="checkbox"/>	<input type="checkbox"/>	
2) Prorate 5% payout formula by number of days in existence.	<input type="checkbox"/>	<input type="checkbox"/>	
.....			
▶ 407) Provide total of recoveries of amounts treated as qualifying distributions for any prior year. Report on Part XII line 4.	<input type="checkbox"/>	<input type="checkbox"/>	
.....			
500) EXCISE TAXES: REVIEW FOR POSSIBLE § 4941–§ 4945 VIOLATIONS	DONE	N/A	COMMENTS OR EXPLANATION
.....			
▶ 501) Self-dealing (§ 4941):			
1) Secure a list of officers/directors; update disqualified persons (DPs) and substantial contributor record.	<input type="checkbox"/>	<input type="checkbox"/>	
2) Determine whether a sale, exchange, or other transactions involving property of any kind occurred between the foundation and any of its disqualified persons.	<input type="checkbox"/>	<input type="checkbox"/>	
3) If a transaction occurred between the foundation and a disqualified person, determine if it is described as one of the exceptions to self-dealing.	<input type="checkbox"/>	<input type="checkbox"/>	
4) For property bequeathed to the foundation, determine whether distributions from the estate should be delayed until property that could cause self-dealing is sold or divided.	<input type="checkbox"/>	<input type="checkbox"/>	

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500) EXCISE TAXES: REVIEW FOR POSSIBLE § 4941-§ 4945 VIOLATIONS	DONE	N/A	COMMENTS OR EXPLANATION
.....			
▶ 502) Failure to Distribute Income (§ 4942):			
1) Evaluate calculation of minimum investment return. Determine if the following were included in the calculation:			
▪ Consistently applied methods of valuation	<input type="checkbox"/>	<input type="checkbox"/>	
▪ Updated valuations for non-readily marketable assets	<input type="checkbox"/>	<input type="checkbox"/>	
▪ Reasonable allocations for dual-use property	<input type="checkbox"/>	<input type="checkbox"/>	
▪ Justifiable >1-1/2% cash reserves	<input type="checkbox"/>	<input type="checkbox"/>	
▪ Discounts for non-marketable assets	<input type="checkbox"/>	<input type="checkbox"/>	
2) Evaluate the calculation of the qualifying distributions amount and determine if:	<input type="checkbox"/>	<input type="checkbox"/>	
▪ Grants were made to organizations controlled by the foundation	<input type="checkbox"/>	<input type="checkbox"/>	
▪ Any redistributions were offset against corpus	<input type="checkbox"/>	<input type="checkbox"/>	
▪ Any grants were made to non-functionally integrated supporting organizations	<input type="checkbox"/>	<input type="checkbox"/>	
▪ An appropriate portion of program expenses were reported in column (c) to offset revenues from exempt activities	<input type="checkbox"/>	<input type="checkbox"/>	
▪ The foundation should seek IRS approval for a set-aside of funds for a program or project better accomplished with several years of income	<input type="checkbox"/>	<input type="checkbox"/>	
▪ There was a sale of exempt assets previously counted as qualifying distributions	<input type="checkbox"/>	<input type="checkbox"/>	
▪ There were amounts not redistributed in a timely manner by another private foundation or controlled organization	<input type="checkbox"/>	<input type="checkbox"/>	
.....			
▶ 503) Excess Business Holdings (§ 4943):			
1) Determine whether the foundation held and failed to dispose of any excess business holdings within the proper time period.	<input type="checkbox"/>	<input type="checkbox"/>	
2) Analyze whether it may qualify for Reg. § 53.4943-10(c) exemptions for passive investments.	<input type="checkbox"/>	<input type="checkbox"/>	



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500) EXCISE TAXES: REVIEW FOR POSSIBLE § 4941–§ 4945 VIOLATIONS	DONE	N/A	COMMENTS OR EXPLANATION
3) If the foundation owns more than 2% of a corporation, partnership, or other business holding, ascertain whether disqualified persons' holdings must be aggregated.	<input type="checkbox"/>	<input type="checkbox"/>	
4) Calculate permitted holdings to identify whether excess business holdings exist.	<input type="checkbox"/>	<input type="checkbox"/>	
5) If the foundation has permitted temporary excess business holdings acquired through gift or bequest, evaluate the status of planning for timely disposition of excess.	<input type="checkbox"/>	<input type="checkbox"/>	
▶ 504) Review the foundation's investment listings to evaluate presence of jeopardizing investments defined under § 4944.	<input type="checkbox"/>	<input type="checkbox"/>	
▶ 505) Taxable Expenditures (§ 4945):			
1) Obtain a list of grants paid during year and determine if the foundation made disbursements for any of following: [Answers should be NO otherwise taxable expenditure occurred unless exemption met]	<input type="checkbox"/>	<input type="checkbox"/>	
▪ Organizations not listed as public charities in IRS Select Check (formerly Publication 78) or IRS Business Master File, unless Expenditure Responsibility was exercised.	<input type="checkbox"/>	<input type="checkbox"/>	
▪ Lobbying or a grant to finance lobbying	<input type="checkbox"/>	<input type="checkbox"/>	
▪ Political campaigns	<input type="checkbox"/>	<input type="checkbox"/>	
▪ Unapproved individual grants for travel, study, or other similar purpose.	<input type="checkbox"/>	<input type="checkbox"/>	
▪ Support of non-charitable programs	<input type="checkbox"/>	<input type="checkbox"/>	
2) Determine whether files are maintained to evidence charitable nature of the foundation's activities? For example: Grant requests, copies of exhibitions, class schedules, articles published.	<input type="checkbox"/>	<input type="checkbox"/>	
3) Determine whether grant files contain a grants checklist proof of payment and grant transmittal letter for each grant paid.	<input type="checkbox"/>	<input type="checkbox"/>	
4) Determine if the foundation made an expenditure responsibility grant. If so, determine whether the foundation exercised expenditure responsibility and satisfied all steps for documentation and reporting	<input type="checkbox"/>	<input type="checkbox"/>	
5) Determine whether the list of grantees for Part XV reflects new status codes and the purpose of each grant, is consistent with the foundation's mission and clearly reflects the type of programs the foundation wants to support.	<input type="checkbox"/>	<input type="checkbox"/>	

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500) EXCISE TAXES: REVIEW FOR POSSIBLE § 4941–§ 4945 VIOLATIONS	DONE	N/A	COMMENTS OR EXPLANATION
▶ 506) Was the organization a party to or did it receive funds from an investment in a prohibited tax shelter transaction?	<input type="checkbox"/>	<input type="checkbox"/>	
1) Determine if Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction needs to be filed.	<input type="checkbox"/>	<input type="checkbox"/>	
▶ 507) If it has been determined that the organizations engaged in any of the above activities, document complete facts in the tax workpapers and:			
1) File Form 4720 (Return of Certain Excise Taxes on Charities and Other Persons Under Chapters 41 and 42 of the Internal Revenue Code).	<input type="checkbox"/>	<input type="checkbox"/>	
2) Verify that the organization has taken steps to correct the act within the proper time period.	<input type="checkbox"/>	<input type="checkbox"/>	
3) Consider requesting for penalty abatement if available (not allowed for self-dealing) and appropriate because failure due to reasonable causes (if applicable).	<input type="checkbox"/>	<input type="checkbox"/>	
▶ 508) Determine if election is needed to redirect current year qualifying distributions to prior year's undistributed income.	<input type="checkbox"/>	<input type="checkbox"/>	
600) TAX ON INVESTMENT INCOME	DONE	N/A	COMMENTS OR EXPLANATION
▶ 601) Complete part V to calculate qualification for reduced tax rate.	<input type="checkbox"/>	<input type="checkbox"/>	
▶ 602) Determine if estimated payments have been made on a timely basis.	<input type="checkbox"/>	<input type="checkbox"/>	
1) Determine if large corporation rules apply.	<input type="checkbox"/>	<input type="checkbox"/>	
2) Complete Form 2220 and attach it to return if necessary.	<input type="checkbox"/>	<input type="checkbox"/>	
3) Ensure that the foundation is making estimated payments through EFTPS.	<input type="checkbox"/>	<input type="checkbox"/>	
▶ 603) Review requirements for subsequent year's estimated taxes.	<input type="checkbox"/>	<input type="checkbox"/>	
▶ 604) Verify classification as exempt operating foundation, if applicable.	<input type="checkbox"/>	<input type="checkbox"/>	

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700) TAX COMPLIANCE MATTERS	DONE	N/A	COMMENTS OR EXPLANATION
▶ 701) Consider any public disclosure requests for Forms 990-PF and 1023 and organization's compliance with requirements under § 6104(d), document the organization's policy with respect to public inspection of annual returns and exemption applications (Reg. § 301.6104(d)-1).	<input type="checkbox"/>	<input type="checkbox"/>	
▶ 702) Determine which states require a copy of the Form 990-PF or a separate state return filing.	<input type="checkbox"/>	<input type="checkbox"/>	
▶ 703) Review independent contractor arrangements to consider reclass as employees.	<input type="checkbox"/>	<input type="checkbox"/>	
▶ 704) Determine if Form 8282 is required for sales of donated property.	<input type="checkbox"/>	<input type="checkbox"/>	
▶ 705) Determine if Form 5500, if required, was timely filed.	<input type="checkbox"/>	<input type="checkbox"/>	
▶ 706) Determine that required contemporaneous substantiation was provided to donors.	<input type="checkbox"/>	<input type="checkbox"/>	
▶ 707) Verify that all required return attachments are included and contain the taxpayer's name, tax identification number, and tax year.	<input type="checkbox"/>	<input type="checkbox"/>	
▶ 708) Determine if electronic filing is required (Reg. § 301.6033-4T).	<input type="checkbox"/>	<input type="checkbox"/>	
▶ 709) Determine that all questions on the tax return have been answered, marked N/A or left blank according to the line instructions.	<input type="checkbox"/>	<input type="checkbox"/>	
▶ 710) Confirm that PF maintains documentation of timely filing of all applicable returns, including but not limited to Form 990-PF, state filings, Forms 990-T, 4720, 5500, 8382, and 8283.	<input type="checkbox"/>	<input type="checkbox"/>	
<b>800) OTHER CONSIDERATIONS</b>	<b>DONE</b>	<b>N/A</b>	<b>COMMENTS OR EXPLANATION</b>
▶ 801) Determine that property distributions were reported at fair market value for qualifying distribution purposes rather than at cost basis. Excess of value over cost not reported as capital gain (Part III reconciling item).	<input type="checkbox"/>	<input type="checkbox"/>	
▶ 802) Determine if there were any qualifying distributions made during the year to foreign organizations. If so, verify equivalency opinion or that expenditure responsibility was exercised (Rev. Proc. 92-94).	<input type="checkbox"/>	<input type="checkbox"/>	

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800) OTHER CONSIDERATIONS	DONE	N/A	COMMENTS OR EXPLANATION
▶ 803) Consider obtaining advance approval from the IRS if the organization is planning projects that qualify for a set-aside under the suitability test.	<input type="checkbox"/>	<input type="checkbox"/>	
▶ 804) Consider need to seek approval for new or changed scholarship plan.	<input type="checkbox"/>	<input type="checkbox"/>	
▶ 805) Consider whether accounting method indicated on return header is consistent with recording of income, expense and net assets.	<input type="checkbox"/>	<input type="checkbox"/>	
▶ 806) Check if appropriate boxes have been checked on return header for initial return, final return, amended return, change of address, initial return of a former public charity or name change.	<input type="checkbox"/>	<input type="checkbox"/>	
▶ 807) Did the organization directly or indirectly own a controlled entity within the meaning of § 512(b)(13).	<input type="checkbox"/>	<input type="checkbox"/>	
900) PLANNING ISSUES	DONE	N/A	COMMENTS OR EXPLANATION
▶ 901) Provide client written documentation of amount of required distributions to be made before the end of the next tax year.	<input type="checkbox"/>	<input type="checkbox"/>	
▶ 902) Consider the possibility of changing the organization's tax status to public charity or private operating foundation.	<input type="checkbox"/>	<input type="checkbox"/>	
▶ 903) Consider distributing appreciated securities to grantees to avoid excise tax on capital gains on the sale of appreciated property.	<input type="checkbox"/>	<input type="checkbox"/>	
▶ 904) If assets have declined in value, advise client that losses exceeding gains are neither deductible nor available for carryover or carryback to any other tax year.	<input type="checkbox"/>	<input type="checkbox"/>	
▶ 905) Consider working with the investment managers to the reduce risk of loss in the investments to avoid jeopardizing investments.	<input type="checkbox"/>	<input type="checkbox"/>	
▶ 906) Consider disclosure requirements for written tax advice (Circular 230).	<input type="checkbox"/>	<input type="checkbox"/>	

