

Write-Offs

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- Congress could soon create a commission to study the tax laws that govern hedge funds and private equity. Senate Finance Committee aides have already been looking at the structure of offshore hedge-fund investments by major universities such as Harvard, Stanford, and Yale. Under current laws, institutions are able to use so-called blocker companies overseas to convert taxable profit from hedge funds into dividends, which are not taxed.

- The National Committee for Responsive Philanthropy, in Washington, is asking the IRS to consider overhauling the Form 990-PF informational tax return for private foundations. The IRS has already proposed significant changes to the Form 990 tax form for public charities. Aaron Dorfman, the watchdog group's executive director, said similar changes to the Form 990-PF would provide the public with more information about the activities of private foundations.

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