

# Your CPA Practice and FOUNDATIONSOURCE

**PARTNERING TO HELP  
YOUR CLIENTS RUN THEIR  
PRIVATE FOUNDATIONS**



**You may have clients with private foundations. And if you've already agreed to handle the tax work for their foundations, are you ready to cope with everything that entails?**

- Would your work be easier if there was a simple, convenient way to get all the data you need to prepare and file their returns on time?
- Do you worry that your clients will inadvertently violate any number of IRS regulations?
- Would you sleep better knowing experts are monitoring foundation transactions for compliance and flagging potential issues before they become violations?
- Do you wish you had a foundation specialist you could call whenever you have difficult questions?

**Enter Foundation Source.** We're a decades-old, third-party administrator for private foundations.

By partnering with Foundation Source to jointly support your clients:

- You'll get easy access to the reconciled information you require to prepare the foundation's state and federal filings, saving time and effort.
- Because foundation transactions go through our platform, we can spot potential issues and alert the foundation (and you) before inadvertent mistakes become violations that result in complicated penalty filings.
- You'll enjoy peace of mind when signing the foundation's return, knowing that activities are reported to you accurately and completely.
- Our tax and legal staff are well versed in the rules governing private foundations and are available for consultation about issues affecting your clients.

# How We Work with You and Your Clients /

## YOUR FOUNDATION CLIENTS

Your clients continue to govern their foundations, set strategy, and make all granting and investment decisions. They will continue to work with you and their existing wealth advisor and attorney.

## YOUR FIRM

You'll gain access to the foundation's reconciled asset and transaction data through our online platform. We do all the "behind-the-scenes" administrative work while your firm maintains its role as the primary tax advisor and preparer for the foundation. We make it easier for you to:

- Calculate quarterly excise taxes
- Prepare and file federal returns (990-PF and related filings) and state filings

## HOW WE HELP

While supporting you as the foundations' tax advisor, we also provide all the other services that are required to keep foundations running smoothly and compliantly on a day-to-day basis. Your clients will be supported by a dedicated Private Client Advisor who will serve as the primary contact and coordinate all services provided by Foundation Source.

# Foundation Source Services Include: /

## ADMINISTRATIVE SUPPORT

Our professional staff handles the details that keep your clients' foundations running smoothly, so they can focus on their philanthropic goals. We take care of the following:

- Grant processing and disbursements
- Expense processing
- Active compliance monitoring of foundation activities
- Tracking the foundation's progress toward meeting its 5% minimum distribution requirement
- Foundation accounting and reconciliation
- Coordinating with you to facilitate your tax work

## SPECIALIZED ONLINE TOOLS

Every foundation gets access to [Foundation Source Online](#)<sup>®</sup>, a secure, web-based "command center" that centralizes administration. Developed specifically for the needs of private foundations, this award-winning technology platform simplifies foundation control, communication, and collaboration. Designated foundation members get instant access and total transparency into foundation activities. Features include:

- Individually customized viewing rights and granting permissions
- An integrated database and specialized tools for charity research and grantmaking
- Online tracking, and reporting, including investment balances across all accounts

## PHILANTHROPIC ADVISORY SERVICES

Foundation Source Philanthropic Directors are experienced professionals who are available to provide philanthropic advice to the foundation via periodic phone consultations. If the foundation requires more extensive support, our Philanthropic Directors can provide in-depth, custom engagements.

## FOUNDATION CREATION

If a client doesn't already have a foundation, but is thinking about establishing one, we are happy to work with the family's attorney to coordinate services. Alternatively, we can provide the foundation entity and file IRS Form 1023 for recognition of exempt status. We'll also provide articles of incorporation, bylaws, and investment, expense, and conflict of interest policies, which can be modified by the foundation.

## In Summary /

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We have decades of experience supporting private foundations. We know that foundations and their needs come in all shapes and sizes. Our goal is to take the time to understand your practice and your clients, so we can help forge the best path forward. In the end, your clients want to make a difference with their philanthropy...and it's our mission to help them do just that.

## HAVE A QUESTION?

Call 800.839.0054 or send us an email at [info@foundationsource.com](mailto:info@foundationsource.com).

[www.foundationsource.com](http://www.foundationsource.com)

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