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DEPARTMENT OF THE TREASURY  
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ID# 31371  
INC  
6100 RED HOOK CJUARTER STE B-3  
ST THOMAS, VI 00802:

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Dear Applicant:

Based pn information sypliedi and assuming your Operations will pe as stated iii yovr application for recognition of exemption, we have determined you

are exempt from Eederal income tax under section 501(a) of the Internal Revenue Code as an organisation dencribed in section S0i(c) (3) .

We have further determined that, as indicated in S^our application, you are a private foundatiien within the meaning of section 509 (a) of the; Code . Iti

this letter we are not determining whether you are an operating foundation as defined in section 4942 y ) (3) .

If your sources of support, or your purposes, character, or method of operation change, please let us know so we can consider the effect of the change on your exempt status and foundation status. In the case of an amend-ment to your organizational document or bylaws, please send us a copy of the ,

amended dOGument or bylaws. Also, you should inform us of all changes in your name or address.

As Of' January 1, 1984, you are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100

or more you pay to each of your employees during a calendar year. You are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA),  
However, since you are a private foundation, you are subject to excise taxes under chapter 42 of the Code. You also may be subject to other Federal excise taxes, if you have any questions about excise, employment, or other Federal taxes, please let us know.  
Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code. Contribution deductions are allowable to donors only to the extent that their contributions are gifts, with no consideration received. Ticket purchases and similar payments in conjunction with fundraising events may not necessarily qualify as deductible contributions, depending on the circumstances.  
Letter 1076 (D/CQ)

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J EPSTEIN VIRGIN FOUNDATION  
See Revenue Ruling 67-246, published in Cumulative Bulletin 1967-2, Btaneeb,  
on page 104, which sets forth guidelines regarding the deductibility, as charitable contributions, of payments made by taxpayers for admission to or participation in fundraising activities for charity.  
You are required to file Form 990 "PF, Return of Private Foundation or Section 4947 (a) (1) Trust Treated as a Private Foundation, Part 990-PF must be filed by the 15th day of the fifth month after the end of your accounting period. A penalty of \$20 a day is charged when a return is filed late, unless there is reasonable cause for the delay. However, the maximum penalty charged cannot exceed \$10,000 or 5 percent of your gross receipts for the year, whichever is less. For organizations with gross receipts exceeding \$1,000,000 in any year, the penalty is \$100 per return, unless there is reasonable cause for the delay. The maximum penalty for an organization with gross receipts exceeding \$1,000,000 shall not exceed \$50,000; This penalty may also be charged if a return is not complete, so please be sure your return is complete before you file it.  
You are not required to file Federal Income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code,

if you are subject to this tax, you must file an income tax return on Form: 990-T, Exempt Organization Business income Tax Return. In this letter we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 Of the Code, You are required to make certain returns available for public inspection for three years after the later of the due date of the return or the date the return is filed. The returns required to be made available for public inspection are Form 990-PF, Return Of Private Foundation or Section 4947 (a) (1)

:Hc>nexempt Gharitable Trust Treated as a Private Foundation, and Form 4720, Return of Certain Excise Taxes on Gharitia and other Persons Under Chapters 41

and 42 of the Internal Revenue Code. You are also required to make available for public inspection your exemption application, any supporting documents, and

your, exemption letter. Copies of these documents must be provided to any individual upon written or in person request without charge other than reasonable fees for copying and postage. You may fulfill this requirement by placing these documents on the Internet. Penalties may be imposed for failure to comply with these requirements, Additional information is available in Publication 557, Tax-Exempt Status for Your Organization, or you may call ☎ toll free number shown above.

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application,, a number will be assigned to you and you will be advised of it. please use that

number on all returns you file and in all correspondence with the Internal Revenue service.

. This determination is based on evidence that your funds are dedicated to the purposes listed in section 501(c) (3) of the Code. To assure your continued exemption, you should maintain records to show that funds are expended only for those purposes, If you distribute funds to other

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letter 1076 (DQ/CG)

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organizations, your records should show whether they are exempt under section' 501(c)(3) . In cases where the recipient organization is not exempt under section 501(c) (3), there should be evidence that the funds will remain

dedicated to the required purposes and that they will be used for those purposes by the recipient.

If we have indicated in the heading of this letter that an addendum applies, the addendum enclosed is an integral part of this letter.

Because this letter could help resolve any questions about your exempt Status and foundation status\* you should have it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

Sincerely yours,

Steven T. Miller  
Director, Exempt Organizations  
Letter iQVfi (D0/GG)