

Tips for Staying Out of the Headlines

- Be prepared to commit a small but reasonable portion of the annual budget to good governance and compliance with applicable laws.
- Seek out lawyers, accountants, and financial advisors who are honest, experienced in the foundation area, and willing to commit the time and resources necessary to provide thorough and thoughtful advice to the foundation.
- Don't hesitate to ask prospective advisors how many foundations they have created and how many they advise on an ongoing basis. Ask for client references and try to find out if the clients believe they have been well served.
- Don't assume that the advisors who help you run your business, or the advisors who handle your estate planning or prepare your tax returns, are necessarily well versed in the intricate rules that govern private foundations.
- Consider including your professional advisors at all board meetings, perhaps even as members of the board, so they can serve as ready resources to help the family solve legal, ethical, and practical issues.