

## **X. APPENDIX**

### **Appendix A: Proposed Revenue Ruling on Unrelated Business Income**

*The following is a proposed revenue ruling we recommend the IRS publish to provide clarity and guidance in the area of UBI. These situations may also be appropriate for publication in other, more informal guidance from the IRS, such as in Publication 598 or in a published fact sheet. Other clarity on these situations could be in the form of published regulations.*

This ruling provides 23 situations illustrating the application of the rules relating to unrelated business income and the corresponding unrelated business income tax to the profit-making activities of an organization exempt from income tax under section 501(a) of the Code as an organization described in section 501(c)(3) of the Code. A Section 501(c)(3) charitable organization is subject to the unrelated business income tax its net income from a trade or business activity that is regularly carried on and that is not substantially related to its exempt purpose, with certain modifications.

#### **ISSUE**

In each of the 23 situations below, an organization described in Section 501(c)(3) or a public university is engaged in an activity for the production of income. For purposes of this ruling, none of the exceptions to taxable unrelated business income such as the volunteer labor exception or sale of donated goods is applicable. At issue is whether the charity's income or loss from the activity is taxable as income from an unrelated trade or business.

#### **BACKGROUND LAW ON UNRELATED BUSINESS INCOME**

Section 501(c)(3) of the Code, in part, provides for the exemption from federal income tax or organizations organized and operated exclusively for charitable purposes.

Section 1.501(c)(3)-1(c)(1) of the Income Tax Regulations provides that an organization will be regarded as "operated exclusively" for one or more exempt purposes only if it engages primarily in activities that accomplish one or more of such exempt purposes specified in Section 501(c)(3) of the Code. An organization will not be so regarded if more than an insubstantial part of its activities is not in furtherance of an exempt purpose.

Section 511(a) of the Code imposes a tax on the unrelated business taxable income of organizations described in Section 501(c). Colleges and universities that are instrumentalities of any government or political subdivision thereof, or wholly owned or operated by a government, political subdivision, or agency or instrumentality of any one or more governments or political subdivisions are also subject to tax on their unrelated business tax income under Section 511.

Section 512(a)(1) of the Code defines "unrelated business taxable income" generally as gross income derived by any exempt organization from any unrelated trade or business regularly

carried on by it, less allowable deductions, with certain modifications. A trade or business generally includes any activity carried on for the production of income from selling goods or performing services.

Section 513(a) of the Code defines the term “unrelated trade or business” as any trade or business the conduct of which is not substantially related (aside from the need of such organization for income or funds or the use it makes of the profits derived) to the exercise or performance by such organization of its charitable, educational or other purpose or function constituting the basis for its exemption under section 501.

Section 1.513-1(d)(2) of the Income Tax Regulations provides guidance on what factors must be taken into account in determining whether an activity is “substantially related.” Under this regulation, a trade or business is related to exempt purposes, in the relevant sense, only where the conduct of the business activities has causal relationship to the achievement of exempt purposes (other than through the production of income. The regulation further provides that the activity is “substantially related,” for the purpose of section 513, only if the causal relationship is a substantial one. “Thus, for the conduct of trade or business to be substantially related to the purposes for which exemption is granted, the production of the goods or the performance of the services must contribute importantly to the accomplishment of those purposes . . . Whether activities productive of gross income contribute importantly to the accomplishment of any purpose for which an organization is granted exemption depends in each case upon the facts and circumstances involved.”

Section 513(c) of the Code provides that the term “trade or business” includes any activity that is carried on for the production of income from the sale of goods or the performance of services.

Section 513(c) also states that an activity does not lose identity as a trade or business merely because it is carried on within a larger aggregate of similar activities or within a larger complex of other endeavors which, may or may not, be related to the exempt purpose of the organization.

Section 1.513-1(a) of the Income Tax Regulations provides that gross income of an exempt organization subject to the unrelated business income tax is includable in the computation of an organization’s unrelated business income if (1) it is income from a trade or business, (2) such trade or business is regularly carried on, and (3) the conduct of such trade or business is not substantially related (other than through the production of funds) to the organization’s performance of its exempt functions. Section 1.513-1(d)(2) of the Income Tax Regulations provides that “substantially related” requires that the production or distribution of goods or the performance of services must contribute importantly to the accomplishment of the purposes of which exemption is granted.

Section 1.513-1(d)(3) of the Income Tax Regulations provide that in determining whether activities contribute importantly to the accomplishment of an exempt purpose, the size and extent of the activities involved must be considered in relation to the nature and extent of the exempt function which they purport to serve. Where income is realized by an exempt organization from

activities that are in part related to the performance of its exempt functions, but which are conducted on a larger scale than is reasonably necessary for performance of such functions, the gross income attributable to that portion of the activities in excess of the needs of exempt functions constitutes unrelated business income.

## **ANALYSIS OF FACTUAL SITUATIONS**

### **Facility Rental; Dual Use Property**

Under Section 1.512(c)(2)(ii) of the Income Tax Regulations, all rents from real property are excluded from the calculation of taxable unrelated business income and all rents from personal property leased with real property are excluded from an organization's unrelated business income if the rents attributed to the personal property are incidental to the total rents received or accrued under the lease. For this purpose, the personal property rents are "incidental" to the total rents if the rents do not exceed 10 percent of the total rents. If more than 50 percent of the total rents are attributable to the personal property or the determination of rents depend in whole or in part on the income or profits derived by any person from the property leased, other than an amount based on a fixed percentage or percentage of the gross receipts or sales, then no portion of the rental income is excluded from unrelated business income.

Rev. Rul. 80-297, 1980-2 CB 196, situation 1, provides that a school operating a tennis club through its own employees, who performed substantial services for the participants in the club, could not exclude the income received as rent from real property.

Situation 2 of Rev. Rul. 80-297 describes a school that provides its tennis facilities available to an unrelated individual for ten weeks at a fixed fee which does not depend, in whole or in part, on the income or profits from the leased property. In situation 2, the school provided the leased facilities without the provision of any services. Situation 2 provides that, unlike Situation 1, the income received from the leased property was treated as rents from real property under section 512(b)(3) of the Code and was excludable from unrelated business income.

Rev. Rul. 80-298, 1980-2 CB 197, provides that a university leasing its stadium to a professional football team and furnishing grounds and playing field maintenance, dressing room linens, and stadium dressing rooms was furnishing substantial services for the convenience of the lessee. The provision of such substantial services for the convenience of the lessee go beyond those usually rendered in connection with the rental of space for occupancy only. Rev. 80-298 concludes that the income derived from the university's leasing of its stadium is not excluded from unrelated business taxable income as rent from real property under section 512(b)(3) of the Code.

Rev. Rul. 78-98, 1978-1 C.B. 167, describes an exempt school which operates a ski facility for use in its physical education program and also for use, to a substantial degree, for recreational purposes by students attending the school and members of the public who are required to pay slope and ski lift fees comparable to nearby commercial facilities. The recreational use of the

facility by students is substantially related to the school's exempt purposes and the income derived from the student's use of the facility is not from unrelated trade or business under IRC 513. However, the income from use of the facility by the public is from an unrelated trade or business.

Section 1.512(a)-1(c) of the Income Tax Regulations provides that where facilities are used both to carry on exempt activities and to conduct unrelated trade or business activities, expenses, depreciation and similar items attributable to such facilities . . . shall be allocated between the two uses on a reasonable basis. It further provides that the portion of any such item so allocated to the unrelated trade or business is proximately and primarily related to that business activity, and shall be allowable as a deduction in computing unrelated business taxable income in the manner and to the extent permitted by section 162, section 167, or other relevant provisions of the Code.

Section 1.513-1(d)(4)(iii) of the Income Tax Regulations provides that certain dual use assets and facilities may be employed in both related and unrelated businesses. The gross income from the use of the asset in an unrelated business is unrelated business income.

### **Situation 1**

X is a private school. X leases its conference facility to a for-profit business for its meetings and seminars. The lease of the conference facility includes personal property such as tables, chairs and other furniture. The personal property represents 20 percent of the overall rental income received from the for-profit business. The conference facility is not debt-financed. The rental income received by X for lease of the conference center facility is not unrelated business income because the rental income does not include more than 50 percent of rental of personal property. The amount X receives for the rental of the personal property is unrelated business income.

### **Situation 2**

Y, a state university, leases its basketball arena to a for-profit entertainment business for a concert sponsored by a for-profit promotional company. In addition to use of the arena, the Y agrees to provide utilities and security services and will operate the concession stands for the event. The concert does not contribute to the educational activities of the University. Due to the substantial services provided by the University, the rental income from this arrangement results in unrelated business income for the University.

### **Situation 3**

X, a private university, operates a golf course. The golf course is used by the students, faculty, staff and alumni of X and is also open to the public. Students and faculty pay a fee of \$D to use the golf course. Alumni and members of the public pay a fee to use the golf course that is \$3D. The fee income from the student, faculty and staff use of the golf course is not

income from a unrelated business activity. The fee income received from the alumni and public use of the golf course is income from an unrelated business activities.

#### **Situation 4**

The facts set forth in Situation 3 are the same, except that the X's expenses associated with the direct operation of the golf course have exceeded the income received from the operation of the golf course each year for the last five years. Due to the pattern of losses each year, X's operation of the golf course, absent other facts and circumstances to the contrary, is not a trade or business for purposes of the unrelated business income rules because it is not carried for the production of income.

#### **Cell Tower Rentals**

##### **Situation 5**

R is a private college that owns and operates a radio station whose activities are related to its exempt purpose. The transmission equipment is on a stand-alone tower on R's campus and there is no debt on the tower property. The tower is not considered real property under the laws of the state in which R is located. R rents space on the tower to a cellular phone company. The rental income from the cellular phone company is unrelated business income.

##### **Situation 6**

The facts set forth in Situation 5 are the same, except that R's radio tower is located on top of a dormitory. There is no acquisition indebtedness on the dormitory building. The tower is part of a building and is considered real property under the laws of the state in which R is located. The rental income from the cellular company is excluded from unrelated business income.

##### **Situation 7**

L is a public university that enters into an agreement with a telecommunications company, M, to lease real property to M on which M will build a cell phone tower. L will not provide any services and will not put any of its equipment on the tower. M will erect the tower and place a fence around the tower. M will also pay all expenses associated with the cell phone tower. The rental income to L is not unrelated business income.

#### **Hotel Rentals and Dormitory Use**

Section 1.512(b)-1(c)(5) of the Income Tax Regulations states that payments for the use or occupancy of rooms or other space where services are also provided to the occupant, such as for the use or occupancy of rooms or other quarters in hotels, boarding houses, or apartment houses furnishing hotel services, or in tourist camps or tourist homes, motor courts or motels do not constitute rent from real property.

Rev. Rul. 76-402, 1976-2 C.B. 177, involved an exempt school that annually contracts with an individual who conducts a 10-week summer tennis camp with the school furnishing the tennis courts, housing, and dining facilities and the individual hiring the instructors, recruiting campers, and providing supervision. The amounts received by the school are from the dual use of facilities and personnel; therefore, an allocable portion of expenses attributable to such facilities and personnel may be deducted in computing unrelated business taxable income under section 512 of the Code.

### **Situation 8**

A, a public university, operates a hotel on its campus to house visiting professors, parents of students, visiting athletes, and other guests of the university. The hotel is also open to the public. A is not located in an isolated region and there are other hotels available in the area for use by the public. Because the income received from A's operation of the hotel represents the payment for the use or occupancy of rooms where services are also provided to the occupants, the income is not rental income from the lease of real property. The income A receives from providing rooms to visiting professors, parents of students, visiting athletes, guests of the university who contribute importantly to the university's educational and other exempt purposes is considered substantially related to A's exempt functions and is not unrelated business income to A. The income A receives from members of the public does not contribute importantly to A's exempt purposes and is therefore unrelated business income.

### **Situation 9**

B, a public university, operates a hotel on its campus to house visiting professors, parents, visiting athletes and other guests. The hotel is also open to the public. B offers, as one of its educational programs, a degree in hotel management. Students of B study the operations of the hotel, coordinate its activities, and participate in the day-to-day management and activities of the hotel as part of their education. The hotel offers the students the ability to receive training that would not otherwise be available to them in a university setting. The hotel is not operated on a scale than is significantly larger than needed to provide this real world experience to its students. In this instance, the operation of the hotel contributes importantly to the educational purposes of B and is therefore substantially related to the accomplishment of B's tax-exempt, educational purposes. As a result, all income B receives from the operation of the hotel is income that is related to its exempt functions.

### **Situation 10**

X is a private university. X has several dormitories that are used to house students during the fall and spring semesters. During the summer months, X coordinates with Y, a charitable organization within the meaning of Section 501(c)(3), for Y to conduct summer sports and educational camps for youth. X leases dormitory space to the participants of the camps and for the camp's counselors. X's income from the lease of the dormitory space to the camp

participants and counselors is not income from an unrelated business because the activity contributes to the educational purposes of X.

### **Situation 11**

Same facts as Situation 10, except that during the summer months, X leases the dormitory rooms to local businesses so that the businesses' new employees can participate in the training programs offered by the businesses in locations near X. These training programs are not related to X's educational purposes. X's rental of dormitory space to these businesses is unrelated business income because the leasing of dormitory space involves the provision of services as well as the rental of space.

### **Catering/Food Services**

#### **Situation 12**

C is a private university that contracts with an outside company, F, to provide food services to its students in various eating venues around its campus. C rents several rooms and halls on its campus to unrelated organizations for their meetings. F provides food and drink to these organizations at these meetings and events. C does not generate unrelated business income from the rental of the rooms to the organizations because the food services are provided directly to the organizations by a third party.

#### **Situation 13**

P is a private university that directly operates its own food services division providing meals to students. P rents various rooms and halls on campus to unrelated groups for meetings. P's food services division provides catering services for these meetings and events. P's income from these arrangements generates unrelated business income to P from the catering services. In addition, because the services provided by P are substantial, P generates unrelated business income from the rental of these facilities.

### **Exclusive Provider Arrangement**

Section 1.513-4(a) of the Income Tax Regulations provides that qualified sponsorship payments received by an exemption organization are not unrelated business income. For this purpose, a "qualified sponsorship payment" is any payment by any person engaged in a trade or business with respect to which there is no arrangement or expectation that the person will receive any substantial return benefits, regardless of whether the sponsored activity is related or unrelated to the recipient's exempt purposes. Substantial return benefit does not include the use or acknowledgement of the name, logo, or product lines of the payer's trade or business. Benefits include (a) advertising, (b) exclusive provider arrangements, (c) goods, facilities, services or other privileges, and (d) exclusive or nonexclusive rights to use an intangible asset of the exempt organization.

### **Situation 14**

X, a private university, enters into a ten-year contract with a sports drink manufacturer (B), pursuant to which B will be the exclusive provider of sports drinks for X's athletic departments and the concession stands at X's sporting events. As part of the contract, X agrees to perform various services for the company such as guaranteeing that its coaches make promotional appearances on behalf of B, assisting B in developing marketing plans for its sports drink and participating in joint promotional opportunities for X and B. Due to the services to be performed by X and the exclusive provider agreement, the income received under the contract is not a royalty and is unrelated business income to X.

### **Website Publications**

Section 1.512(a)-1(f) of the Income Tax Regulations provides that amounts realized from the sale of advertising in a periodical constitute gross income from an unrelated trade or business activity involving the exploitation of an exempt activity, namely the circulation and readership of the periodical developed through the production and distribution of the readership content of the periodical. Subject to the limitations of paragraph (d)(2) of the regulation, where the circulation and readership of an exempt organization periodical are utilized in connection with the sale of advertising in the periodical, expenses, depreciation, and similar items of deductions attributable to the production and distribution of the editorial or readership content of the periodical qualify as items of deductions directly connected with the unrelated advertising activity.

Section 1.513-4 of the Income Tax Regulations provides rules for qualified sponsorship payments, and excepts from such rules the income from the sale of advertising or acknowledgements in exempt organization periodicals. A "periodical" is defined as regularly scheduled and "printed material" published by or on behalf of an exempt organization that is not related to and primarily distributed in connection with a specific event conducted by the organization. For this purpose, printed material includes material that is published electronically.

### **Situation 15.**

X is an educational organization. X publishes an educational magazine, the content of which is exclusively on X's website. In addition to grants and contributions, X is supported in part by advertising revenues. X employs writers, researchers, a creative director and an editorial director for its publications and also incurs expenses for website maintenance and overall administration. For purposes of the unrelated business income cost allocation rules of Section 1.512(a)-1(f) of the Income Tax Regulations, X's website publication is a "periodical." Accordingly, X's expenses, depreciation and similar items of deduction attributable to the production and distribution of the website publication, including the salaries of the publication staff, qualify as items of deductions directly connected with the unrelated advertising activity and may be used as deductions against the unrelated business income attributable to the sale of advertising in the website periodical.



## **Bookstore Operations**

### **Situation 16**

X is a state university. X operates a bookstore on its campus that sells books, t-shirts and other clothing items imprinted with the university's name, computer hardware and software, music, and educational supplies, such as notebooks and pens. The bookstore also sells food, appliances, toiletry items, other clothing apparel, and other convenience items. The sale of all of these items by the university to its students, faculty and staff does not result in unrelated business income because all items are either related to the university's educational purposes or are for the convenience of the students, faculty and staff of the university. To the extent these items are sold to the public, the income arising from the sale of food, appliances, toiletry items, other clothing apparel and convenience items results in taxable unrelated business income to X.

### **Situation 17**

Same facts as Situation 16, except that X does not operate the bookstore on its campus, but rents the facility to a for-profit business, Y, that operates the bookstore. Y pays X a fixed monthly rental fee for its lease of the bookstore property. Provided X is not providing services to Y in exchange for the rental fee, the rental income is not unrelated business income to X.

## **Youth Camps**

### **Situation 18**

G is a public university that directly operates a basketball camp for children in grades 5 through high school. This camp operation utilizes G's residence, dining, and athletic facilities and is operated to provide basketball instruction to children and is an integral part of G's educational program. Income from the basketball camp is from an exempt that is substantially activity related to G's exempt purposes and is not unrelated business income.

### **Situation 19**

Same facts as Situation 18, except that G employs a nationally known baseball coach, J, who runs G's basketball program. J owns a limited liability company, K, that operates a baseball camp for pre-college age children, using G's residence, dining, and athletic facilities. In addition, some of G's personnel provide services for the camp. Under a contract between G and K, G provides food, linens, and related services to K in addition to the personnel. K pays G fair market value for the various services and facilities provided by G. G's income from K is unrelated business income. Because this income is from the dual use of facilities and personnel, an allocable portion of the expenses attributable to such facilities and personnel may be deducted in computing unrelated business taxable income under Code Section 512

## **Technology Transfer**

### **Situation 20**

C is a private university that is an educational organization described in section 501(c)(3) of the Code. C has developed healthcare software that it licenses to a for-profit business, D, in exchange for a reasonable royalty payment. C and D have entered into a technology transfer agreement setting forth the royalty that D will pay to C. C will provide services to periodically update D's effective use of the software and monitor the software for D. Both the services to be provided and the amount C will receive for these services is separately stated in the technology transfer agreement. The royalty received by C is excluded from its unrelated business income because it is royalty income within the meaning of section 512(b)(2) of the Code. The amount C receives for its services is unrelated business income.

### **Situation 21**

D is a private university that has developed a portfolio of intellectual property as a result of its research and development activities. D has determined to sell the portfolio and engages and outside firm, F, to market and negotiate the sale of the portfolio. D eventually sells the intellectual property to E, a for-profit company located by F. D previously engaged in very few sales involving this type of intellectual property. The income D receives from the sale of the intellectual property to E is not unrelated business income.

### **Preparatory Time.**

In *National Collegiate Athletic Association v. Comm'r*, 914 F. 2d147 (10<sup>th</sup> Cir. 1990), an exempt organization within the meaning of Code Section 501(c)(3) published a program for its major basketball tournament. Advertisements, some of which were placed by national companies, made up a substantial portion of the program. At issue in the case was whether the advertising activity was "regularly carried on" for purposes of the unrelated business income rules. The Court determined that in determining the normal time span of the business activity, preparatory time should not be considered. The Court held that the exempt organization's involvement in the sale of advertising space was not sufficiently long-lasting to find that it was regularly carried on by reason of the duration of the activity. In addition, the regulations require the consideration of whether an intermittent activity occurs so infrequently that neither its recurrence nor the manner of its conduct causes it to be regarded as a trade or business that is regularly carried on. The Court held that the advertising in the organization's program, which was distributed over less than a three-week span at an event occurring only once a year, was "sufficient infrequent to preclude a determining that the NCAA's advertising business was regularly carried on."

### **Situation 22**

X is a public university that conducts an annual baseball tournament lasting five days. X spends two months prior to the tournament selling advertising space in the brochure, which is distributed at the tournament. Because the brochure is distributed only over a five-day period, the advertising for the brochure is not an unrelated business activity.

## **Foreign Blocker Corporation**

Under Code Section 512(b)(1), dividend income earned by a tax-exempt entity is not subject to the UBI tax. Similarly, other forms of passive investment income are exempt from the UBI tax, such as interest, payments with respect to securities loans, royalties and income from the rental of real property under Code Section 512(b)(1), (2) and (3). The exclusion of passive investment income from UBI generally extends to these types of investment income and “other substantially similar income from ordinary and routine investments to the extent determined by the [Service].” Section 1.512(b)-1(a)(1) of the Income Tax Regulations. Capital gains are also excluded from treatment as unrelated business income under Code Section 512(b)(5).

The legislative history of the unrelated business income provisions indicates that passive income received by tax-exempt organizations should not be taxed as unrelated business income “where it is used for exempt purposes because investments producing incomes of these types have long been recognized as property for educational and charitable organizations.” H. Rep. No. 2319, 81st Cong., 2d Sess. 38 (1950). See also S. Rep. No. 2375, 81st Cong., 2d Sess. 30-31 (1950).

Investment income that would otherwise be exempt from the UBI tax, however, is taxable under section 514 of the Code to the extent the investment generating the income is debt-financed by its tax-exempt owner, absent a specific exception. The amount of income that is taxable under these rules is proportional to the amount of the investment that is debt-financed. Under section 512(b)(13) of the Code, specific payments of interest, annuities, royalties and rent received from a controlled entity are treated as UBI. In the case of a corporation, “control” means ownership by vote or value of more than 50 percent of the stock in the corporation under section 512(b)(13)(D)(i)(I) of the Code. Dividends are not included among the items covered by this rule.

Under sections 951-964 of the Code, a United States Shareholder of a controlled foreign corporation must include in gross income the shareholder’s pro rata share of the controlled foreign corporation’s Subpart F income for the year even if the income is not distributed. Pursuant to section 954(c)(1) of the Code, Subpart F income includes investment income. A “controlled foreign corporation” is a foreign corporation if more than 50 percent of the voting power of the stock of the corporation or the total value of the stock of the corporation is owned by “United States Shareholders.” A “United States Shareholder” is defined under sections 957 and 951(b) of the Code as any U.S. person owning as much as 10 percent of the voting stock of the foreign corporation.

In 1996, section 512(b)(17) was added to the Code to provide that income earned by a controlled foreign corporation from insuring third-party risks is taxable as unrelated business income. The legislative history of this provision favorably discussed the Service’s prior rulings characterizing Subpart F income inclusions as dividends and thus not taxable as unrelated business income. H. Rep. No. 104-586, 104th Cong., 2d Sess. (1996).

In *Rodriguez v. Commissioner*, 137 T.C. No. 14 (2011). The Tax Court determined whether Subpart F income received by individual taxpayers was eligible for the reduced individual tax rate on qualified dividends under section 1(h)(11) of the Code. Section 1(h)(11) of the Code states that the term “qualified dividend income,” for purposes of the reduced income tax, means “dividends received during the taxable year from domestic corporations and qualified foreign corporations.” The Tax Court held that Code section 951 inclusions do not constitute actual dividends because actual dividends require a distribution by the corporation and receipt by the shareholder, and a change of ownership of something of value, neither of which occurred in the facts of the case. The Tax Court further held that these inclusions do not constitute deemed dividends because, when Congress decides to do that, it states as much in the Code, which was not done in the law pertaining to this case. The Fifth Circuit, in *Rodriguez v. Commissioner*, 772 F. 3d 306, 112 A.F.T.R. 2d 2013-5172 (5th Cir. 2013), affirmed the Tax Court’s decision.

### **Situation 23**

G is a private college. G forms a corporation, H, in a foreign country. G contributes cash and non-mortgaged property to H and owns 100% of H’s stock. H invests in various foreign investments, receiving rents, royalties, dividends and interest from these investments. G is a United States Shareholder and H is a controlled foreign corporation within the meaning of Code Sections 951-964. The Subpart F income inclusions of G attributable to its ownership of H are excludable from G’s taxable unrelated business income.

**Appendix B: 990T Redesign**

Draft Ver 3.0

**Appendix C: 990T Unrelated Business Activity Checklist**

Draft Ver 3.0

**Appendix D: List of the CPE texts related to UBIT which were located on the IRS website.**

UBIT, IRC 501(c)(19).....	<a href="#">1999-J</a>
UBIT, Allocations.....	<a href="#">1992-B</a>
UBIT, Developments.....	<a href="#">2002-F</a>
UBIT, Developments.....	<a href="#">1999-N</a>
UBIT, Developments.....	<a href="#">1997-O</a>
UBIT, Developments.....	<a href="#">1990-F</a>
UBIT, Developments.....	<a href="#">1988-F</a>
UBIT, Developments.....	<a href="#">1987-B</a>
UBIT, Developments.....	<a href="#">1981-O</a>
UBIT, Developments.....	<a href="#">1980-P</a>
UBIT, Exceptions Regarding Fund-Raising.....	<a href="#">1982-L</a>
UBIT, Foreign Organizations.....	<a href="#">1992-K</a>
UBIT, Fund-raising.....	<a href="#">1986-G</a>
UBIT, Health Clubs.....	<a href="#">2000-A</a>
UBIT, Housing.....	<a href="#">1992-D</a>
UBIT, Insurance Activities.....	<a href="#">1981-P</a>
UBIT, IRC 501(c)(12) Electric & Telephone Co-ops.....	<a href="#">1980-I</a>
UBIT, IRC 501(c)(2) and 501(c)(25) Organizations.....	<a href="#">1989-F</a>
UBIT, IRC 512(c)(2) Repealed Under OBRA '93.....	<a href="#">1995-D</a>
UBIT, IRC 501(c)(19).....	<a href="#">1986-P</a>
UBIT, Limited Member Dues Taxable.....	<a href="#">1995-G</a>
UBIT, Marketing of Goods by Educational Institutions.....	<a href="#">1980-Q</a>
UBIT, Museum Retailing.....	<a href="#">1979-U</a>
UBIT, Option Premiums & Loan Commitment Fees .....	<a href="#">1995-D</a>
UBIT, Partnerships.....	<a href="#">1987-N</a>
UBIT, Promotion of Fine Arts.....	<a href="#">1982-P</a>
UBIT, Published Guidelines.....	<a href="#">1992-B</a>
UBIT, Regulations and Statutory Framework.....	<a href="#">1994-O</a>
UBIT, Relaxed Requirements Under IRC 514(c)(9).....	<a href="#">1995-Ds</a>
UBIT, Resolution Trust Corp. Foreclosure Property.....	<a href="#">1995-D</a>
UBIT, Royalties and Exploitation Income .....	<a href="#">1979-V</a>
UBIT, Royalty Income and Mailing Lists.....	<a href="#">1994-I</a>
UBIT, Sale of Land by Social Club.....	<a href="#">1994-H</a>
UBIT, Social Clubs.....	<a href="#">1980-G</a>
UBIT, Special Rules for Partnerships.....	<a href="#">2000-L</a>
UBIT, Taxable Subsidiaries.....	<a href="#">1994-H</a>
UBIT, Taxation of Passive Income.....	<a href="#">1980-R</a>
UBIT, Title Holding Companies Allowed to Have.....	<a href="#">1995-D</a>
UBIT, Travel Tours.....	<a href="#">1996-J</a>
UBIT, Travel Tours.....	<a href="#">1979-T</a>
UBIT, VEBAs.....	<a href="#">1992-J</a>

**Appendix E: Discussion Draft of the Chairman of the House Committee on Ways and Means to Reform the Internal Revenue Code: Title V – Tax Exempt Entities**

Draft Version 3.1