

PRIVATE FOUNDATION DISSOLUTION CHECKLIST

If you've decided that you are going to convert your private foundation to a donor-advised fund, there are specific steps you will have to take to create your new fund and dissolve your foundation. We've worked with a team of local attorneys, accountants, as well as the Ohio Attorney General, to provide you and your advisors with this comprehensive Private Foundation Conversion Kit. Simply complete the following steps and we can help prepare your standard forms and assist you with the necessary filings, reducing the administrative hassle of closing your foundation.

CHECKLIST: DISSOLVING YOUR PRIVATE FOUNDATION

- 1. Create a donor-advised fund.** The Center for Family Philanthropy team at Akron Community Foundation will work with you and your advisors to define the terms of your fund and create your fund agreement. See the center's piece on Private Foundation Fund Options for more details on what a donor-advised fund has to offer.
- 2. Notify the Ohio Attorney General** that you are dissolving your private foundation by calling: (800) 282-0515.

The Ohio Attorney General will direct you to log in to your foundation's account on the Ohio Attorney General website at: charitableregistration.ohioattorneygeneral.gov.

This website will inform you of any outstanding filings or fees required before you can dissolve your foundation.
- 3. Complete an Ohio Secretary of State Certificate of Dissolution**, (Form 560).
Visit: www.sos.state.oh.us/globalassets/business/forms/560.pdf.

Submit the form online or mail completed form to the secretary of state at either of the following addresses:

Regular Filing (non-expedite) P.O. Box 1329 Columbus, OH 43216	Expedite Filing (Additional \$100) (Two business day processing.) P.O. Box 1390 Columbus, OH 43216
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- 4. Complete the Ohio Attorney General Final Annual Report and Asset Disposition Form.**
Submit the form online or mail completed form to:
Ohio Attorney General, Charitable Law Section
150 East Gay Street, 23rd Floor
Columbus, OH 43215



QUESTIONS?

Akron Community Foundation is here to make converting your private foundation a seamless process.

For questions, contact Margaret Medzie, vice president and chief development officer, at 330-436-5610 or mmedzie@akroncf.org, who will work with you and your professional advisors to make this transition as easy as possible.



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- 5. Complete and execute the Ohio Department of Taxation Notification of Dissolution**, (form D5).
Visit: tax.ohio.gov/forms.aspx and search for form D5.
Email form to: dissolution@tax.state.oh.us
Or mail completed form to:
Ohio Department of Taxation
Tax Release Unit
P.O. Box 182382
Columbus OH 43218

- 6. If your foundation has paid employees and an account with the Ohio Department of Jobs and Family Services**, contact their Bureau of UC Tax at **614-466-2319** to provide verbal notice of dissolution. They will direct you to the Disposition of Business Form JFS 20110 to submit through their website.

- 7. By the 15th day of the 5th month after your foundation's termination date, file a Final Form 990-PF**, Along with the letter you will receive from the attorney general in response to the filings described above. Your accountant may prepare this for you and the fee may be paid from your foundation's assets prior to the final disbursement to your new fund. For this final 990-PF you must:
 - Attach a statement explaining the termination and transactions taken in winding up your foundation.
 - Attach certified copy of articles of dissolution.
 - List the community foundation and its address as the recipient of the assets and include the nature and fair market value of assets and the date of final distribution: **Akron Community Foundation, 345 W. Cedar St., Akron, OH 44308.**
 - Provide a description of the assets distributed to the community foundation and date of final distribution of assets.
 - No termination tax is due because assets are being transferred to a public charity, described under IRC3 509(a)(1) pursuant to IRC3 507(b)(1)(A).

- 8. File notice to Ohio Attorney General enclosing the following documents:**
 - A copy of your final 990-PF
 - Articles of dissolution filed with Ohio Secretary of State

- 9. Transfer the balance of the assets in your private foundation to your donor-advised fund at Akron Community Foundation.** Our community foundation staff will work with your professional advisors to make this transfer as seamless as possible.

