

2023-Partnership Opportunity

Featuring: Mineral rich soil amendments

Executive Summary

This partnership enables series members to contribute cash for a philanthropic purpose. Here is how it functions:

U.S. tax laws provide incentives for charitable donations by allowing contributors to reduce their taxable income. Notably, when assets such as volcanic ash are donated, contributors can deduct the fair market value of these assets.

In this partnership, members collectively donate volcanic ash to a charity. The primary objective is philanthropy, and members may avail themselves of the tax benefits associated with charitable donations.

During the 3-year period after the date of donation, the prospective commercialization partners will collaborate with the charity to assist in carrying out related use of the donated ash, which is consistent with the charity's mission.

After this holding period, the charity may choose to engage with a commercialization partner to develop the ash into marketable products.

The prospective commercialization partners, which can be reviewed at www.GeoSerum.com, www.lytra.co, and www.lifecider.com possess expertise in R&D, product development, and employ business development professionals who have nothing to do with any tax considerations. However, it is imperative to understand that the partnership remains exclusively dedicated to its philanthropic mission and does not partake in any commercialization activities.

In summary, this partnership represents a philanthropic initiative that aligns with tax incentives for charitable contributions. Furthermore, the charity has the option to leverage the donated assets through commercialization independently of the partnership, with the support of a number of prospective commercialization partners during the initial 3-year period to support and facilitate related use.

Tax Strategy Summary

A taxpayer can generate a tax deduction against ordinary income of approximately 4 times the cash outlay with the transaction described herein.

The taxpayer becomes a partner in a series LLC in a pre-existing LLC which has a long term holding period of real property, property rights, and soil amendment minerals (hereinafter "**Property**") Partners receive their special allocation in a designated series.

Property owners offer partnership opportunities in bulk, offering partnership interest at a discounted rate of approximately 75% to the fair market value of the Property held in partnership. The resulting partnership has both cash and Property, with the ability and option to donate the minerals to charity and achieve a tax benefit for the cash-contribution partner of approximately 4 to 1.

Sample Deduction

On a million dollars of income, a taxpayer, therefore, receives a Net Cash Benefit of approximately \$250,000 in tax, as this proforma for a California taxpayer shows:

	No Transaction	With Transaction
Estimated Ordinary Income	\$1,000,000	\$1,000,000
Charitable Donation Limitation Percentage (30%)	-	-\$300,000
Taxable Income	\$1,000,000	\$700,000
Suggested Maximum Purchase (for current year benefit)	-	-\$75,000
Marginal Federal Tax Rate (37% of Taxable Income)	-\$370,000	-\$259,000
Marginal State Tax Rate (13.30% of Taxable Income)	-\$133,000	-\$93,100
Total	-\$503,000	-427,100
After Tax Net Income (Deducted from Ordinary Income)	\$497,000.00	\$572,900.00
Net Cash Benefit		\$75,900.00

This transaction is based on longstanding rules related to charitable giving and long-term holding rules. It is not a “listed transaction” under current IRS pronouncements.

This level of benefit is available as the cash outlay is leveraged in a partnership wherein ash soil amendment minerals are donated to a charity at the full appraised “fair market value (FMV).” (The ability to book a deduction at the appraised value versus the actual outlay is due to the taxpayer's ability to tack on the long term holding period of the existing LLC members). In addition, a charitable deduction over basis does not limit the deduction in this instance, and the capital gain is disregarded. ²

Due to the exclusive, leveraged terms that the taxpayer will receive by participating in the partnership with existing mineral asset owners, the taxpayer is able to obtain a

deduction that substantially mitigates his current year tax burden while providing a substantial benefit to a qualified, third party charity.

Timing	Partnership deadline: Friday December 22, 2023. There is a limited amount of available mineral soil amendment. Indications of Interest are accepted as of June 1st, 2023 with indications accepted on a first come first serve basis.
Deduction Limits and Minimum Outlay	100% charitable tax deduction against ordinary income up to 30% of Adjusted Gross Income. The amount of the deduction is based on the appraised value provided by an independent licensed appraiser. Five-year carry forward on excess contributions made in the current year. There is a minimum cash outlay of \$50,000 (approximately \$200,000 deduction).
Legal Summary	Charitable deductions are generally available at the lower of the actual cost or the fair market value (FMV) of the item being donated. However, on donations with a long-term holding period, the amount deductible is the fair market value of the item. In this case, the taxpayer has a long-term holding period by virtue of basic 'tacking' rules that apply when the taxpayer becomes a member of the LLC in partnership with long-term holders of Property. Because the LLC has a long-term holding period in the Property, this holding period 'tacks' onto all members and the fair market value of the Property is the amount claimed if donated to charity.
Tax Memo	A tax memo has been prepared by an experienced tax attorney and is available for review. ³
Charitable Purpose	The charity is an existing charity with tax exempt status under Section 501(c)(3) of the Tax Code. It intends to utilize the donations to further its charitable purposes by increasing its endowment to do so. After an initial 3 year holding period during which the recipient charity can use the Property donated for its charitable purposes, sales may be made of the raw product or via further product refinements in accordance with commercialization efforts as described below.
Commercialization / Monetization Efforts	The LLC has signed a business development agreement with a firm to help utilize the donation in related use to further its charitable purpose, and after the initial 3 year holding period, to commercialize the soil amendment minerals as products. The business development firm has experience in marketing and product development and its principals have been featured in the Inc. 500 list of fastest growing companies. The efforts of the commercialization partner can be seen at www.GeoSerum.com and www.lytra.co and has several employees and includes scientists focused on R&D as well as business development professionals who have nothing to do with any tax considerations. They are actively acquiring customers into which their formulations are being introduced (see for example www.lifecider.com and https://www.bevnet.com/events/bevnetlivesummer23/showdown).

1. **Thryv Movement** (website coming soon) - a movement for a "level above" Organic produce with a focus on nutrient density.

- a. Trademarks and website launch in August 2023
2. [GeoSerum.com](https://www.geoserum.com) - Soil Amendment Products
 - a. Projected sales of \$7M for 2023 and \$30M for 2024
 - b. Achieving higher nutrient density in Alfalfa and other produce in Arizona, Utah, Oregon, and more.
 - c. Game-changing agricultural soil amendment products and technology based on trace minerals, bacteria, humic and fulvic acids, highly soluble calcium and other minerals, and activators that are congruent with Organic farming and are being OMRI certified by August 2023.
3. [Lytra.co](https://www.lytra.co) - food grade ingredient of trace minerals from The Great Salt Lake including 84+ trace minerals, including magnesium, gold, silver, and other essential minerals for our bodies and hydration specifically.
 - a. **Nutristrips** - coming soon with Lytra (see attached flyers for various markets)
 - b. **Life Cider** (lifecider.com) - apple cider vinegar lemonade canned drink - on shelves now
 - c. **Lytra.co** and Amazon.com sales - launching this September 2023

Thryv (thrive) the movement is a level above Organic produce. With a focus on nutrient density and not just the requirement not to use synthetic fertilizers and pesticides, we are changing the way farmers, consumers, and the government define healthy produce. Launching in August 2024, this movement is backed by several Ph.D. scientists, medical officers, dozens of product companies, and soon hundreds of farmers dedicated to making a difference with nutrient-dense food.

GeoSerum offers a soil amendment protocol that results in alfalfa, for example, with 30% more protein, requiring as little as 60% of the water typically used, with dramatically improved nutrient density from iron to other minerals the animals that consume it need.

- Approximately 50 farms are currently running tests to confirm the improvement in yield, reduced water requirements, and, most importantly the nutrient density of the produce grown - from alfalfa and other forage to melons and blueberries; these farmers are already getting tremendous results which are being verified by third-party lab analysis.
- With estimated sales of \$7M for 2023, GeoSerum is off to a great start and expects sales of \$30M+ in 2024 and beyond.
- With partnerships including **Supra International**, the winner for hybrid seeds that are alternatives to Alfalfa at a recent contest at Texas A&M University, the combination of GeoSerum with highly productive seeds that require less water to grow is a great combination.

Lytra has 84 trace minerals and is the world's best food additive to remineralize our bodies, improve hydration, and support all of the electrical functions of the body and

mind. It's currently in several hot products, including Life Cider, Nutristrips, and more.

Not a Security

Taxpayer's membership in the LLC is for the purpose of acquiring the volcanic ash as part of a bulk purchase on discounted, exclusive terms, not available on smaller standalone purchases. As indicated above, the LLC documents allow members to vote for individual distributions of the volcanic ash to the member or for a donation to the charity. The LLC interests do not therefore represent a security as the participation does not represent a passive ownership with the intent to make profits. Rather it is a holding entity that provides the vehicle whereby the member can directly acquire the volcanic ash.

The Sellers' Motives

The current owners of the Property are desirous to aid the Charity recipients of the planned donation to help bring the soil amendment minerals to those who need them. The shortage of fertilizers and movement to Organic food production has increased the demand for the minerals. The current partners are interested in monetizing their substantial deposit and the exclusive, below-market terms of partnership are available to us via our pre-existing relationship with them. Their interest include a short-term (1 to 3 years) cash infusion which provides additional working capital, and making minerals available to more people without reducing their future processing capacity or diluting their company ownership while also potentially kickstarting additional commercialization efforts of their product as described above.

Step by Step Process

1. Sign Up: Advisor provides registration link for purchaser.
2. DocuSign LOI: Partner DocuSigns the Letter of Intent (LOI) provided by Bulk Mineral.
3. Acquisition: This is a two part step. Partner acquires all the interests of a pre-existing LLC which has a long term holding of real property and minerals by **(1)** signing the Agreements via DocuSign **and** **(2)** wiring their contribution to the designated escrow account. (Wire instructions will be found in your LOI and your Acquisitions Agreement.)
4. Meeting Minutes / Vote: Individual LLC members vote **at year end** to either (1) Elect to donate member interest shares to a designated charity to support the sustainable production of Organic produce, and other uses or (2) Elect to maintain a positive balance in the partnership capital account.
5. Tax Return - K1s & More: LLC makes distributions or contributions per the member's vote. A Schedule K-1 is distributed to individuals. (this is NOT a final K-1) (In the event of a charitable contribution, partners will receive a Charity Acceptance Letter and the LLC files a [Form 8283](#), including appraisal, with the IRS.
6. Resign from Partnership: Partners may resign from the partnership by filling out Exhibit C-Agreement to Terminate Series and will receive a final K1 (all zeroed out) **the following tax year**.

Frequently Asked Questions

What is the name of the Company we are partnering with?

ADANA LLC DBA Volcanic Safeguard Holdings. ADANA is owned 100% by ADDA LLC. ADANA holds and speculates on real property values, and invests in corresponding enterprises to develop and enrich assets of the partnership. <https://www.volcanicsafeguardholdings.com/>

Who owes the land that is being mined?

Turning Green Trust owns 8,000 acres in central Utah that contains the mine. One of the Founders of ADDA LLC, is the Turning Green Trust, which was settled by the Nearman family. Based in Utah, the family are proud descendants of several of our founding fathers, including John Adams and many family members have served our country in the armed and special forces.

Why would the current owners of the minerals offer a partnership interest at 25% of the fair market value of the minerals?

Turning Green Trust is a family that has owned the real property, property rights and Mineral-Rich Soil Amendments Volcanic Minerals (hereinafter "**Property**") for several generations. They are seeking partners to make them available to the world at a time of need for alternatives to fertilizers, and while there is a movement to the production of Organic produce. They are not in the business of offering mineral products, They seek partners to contribute capital in partnership, and to work with marketing and sales companies to develop brands and worldwide distribution of the minerals to be used in various products.

What is the volcanic ash mineral soil amendment composed of? Is it only volcanic ash?

No. The soil amendment is not only volcanic ash but is **also made up of calcium, decomposed calc beds, ancient sea beds (thick concentrated sea water), and oolitic sand which is formed when calcium carbonate layers build around the fecal pellets of brine shrimp.** The soil amendment is a unique and highly mineralized complex silica ore, Hydrated Sodium Calcium Aluminosilicate (HSCAS), naturally mined from an ancient deposit in Utah, created by a volcanic eruption that filled a seabed an estimated 30 million years ago. As many as 84 trace minerals have been detected or are likely to be in the ore and they have been crushed and used as soil amendments, and other uses, for generations. Versions of the products primarily based on these mineral soil amendments have been OMRI-Listed for organic production and sought after by gardeners and farmers around the world.

How much of a deduction is available?

You can deduct up to 30% of your adjusted gross income and carry forward any excess deductions for up to 5 years. [1] Thus, a contribution of \$25,000 would offset \$100,000 against \$350,000 in income. Any additional charitable contribution could be carried forward to deduct against future income for the next five years. [1] See [IRS Publication 526](#).

What is my deduction

Based on the March 2023 appraisal by certified appraiser Gregory E Scheig,

amount? Managing Director of Stout, the Fair Market Value (FMV) was 4.01 times the cash outlay. The minerals were appraised at 654.67 dollars per ton / 32.73 cents per pound. For example, with a contribution of \$100,000, a Partner would've received 1,225,050.92 pounds of minerals, which is worth \$401,000. This is held in their separate series "ADANA LLC SERIES ___". The quantity donated by each series is reflected in the Schedule K-1. Use the amount shown on the Schedule K-1, found on line 13 (Code E) NOT the amount on the 8283.

Is the property considered a capital asset or inventory? They are considered a capital asset within the *Company's* partnership. The attached Publication 526, with notes and highlights refer to capital assets. Sec.1223(2) provides that the partnership's holding period for contributed assets includes the holding period of the assets in the hands of the contributing partner. See Highlighted [IRS Publication 526](#). We provide an 8283 signed by both the officer of the charity and the professional appraiser and a copy of the appraisal with all required language and information.

Are items deducted at the fair market value (FMV) or at cost? At Fair Market Value (FMV). Generally, charitable contributions are valued at fair market value, unless held for less than a year.⁴ Under well settled 'tacking rules', however, the holding period of an asset that is contributed into a partnership retains the original holding period that the contributing partner has.⁵ Thus, assets in an LLC that were considered long term property at the time of contribution, will remain long term property as to all LLC members.⁶

Does there have to be a 'non tax' reason to do this? No. Charitable deductions represent a legislative subsidy and are inherently, by definition, unprofitable. Therefore, business purpose and objective profit motive are not particularly revealing analytical tools.⁷

Does the LLC Members' tax basis limit how much can be deducted? No. Revenue Ruling 96-11 addresses the basis issue for a charitable contribution of property from a partnership. It explains that charitable contributions are allowed at FMV and that value is passed through to the partners to include on the partner's return, and not included in computing the partnership income. It further concludes that since the resulting permanent decrease in the partnership's basis is an expenditure of the partnership, not deductible in computing the partnership's taxable income, it is not properly chargeable to capital accounts.⁸

Does this transaction qualify for a charitable deduction? The charity is a "qualified charity" with the IRS, thus making contributions to it to be eligible for a charitable deduction. It will use any donations it receives to further its charitable purpose by commercializing, or reselling the donations for cash.⁹

General

1. Charitable deductions available on donations made to a qualified charity for up to 30% of ordinary income per year (can be carried forward for up to 5 years).
2. Donations to charity are at appraised, fair market value when held for

3. over 1 year and at actual cash outlay if less than 1 year.
4. "Holding period" of assets contributed by an LLC member are 'tacked on' to the holding period of the LLC. Thus, if held for over a year by the contributing partner, they are deemed to be held 'long term' within the LLC.
5. Deduction in excess of basis is allowable.

Specific Transaction

1. The LLC was capitalized by a combination of minerals with a long term holding period and cash.
2. The minerals held by the LLC were appraised by a qualified appraisal and donated to a qualified charity.
3. Therefore a charitable deduction against ordinary income is available.

Why is this not a listed transaction?

It is not a listed transaction as it is not substantially similar to syndicated conservation easements referenced in <https://www.irs.gov/pub/irs-drop/n-17-10.pdf>.

That Notice regarding conservation easements is distinguishable from this purchase opportunity in the following aspects. The Notice clearly states that the conservation easements are based on **inflated hypothetical valuations**.

1. In addition, in contrast to traditional charitable gifting where an asset is put into productive use for the benefit of a charity, in conservation easements the charity is yoked with the burden of enforcing the easement.
2. This goes against typical public policy encouraging the productive use of assets and iv. the specific congressional intent of Congress that charities receive the benefit of donated assets to actively further their charitable purpose.
3. More procedurally, the Notice does not alter the rule regarding tacking of holding periods which allows a donation to be greater than the cash contribution of the donor (indeed it specifically allows tacking and only requires reporting on transactions with valuations of greater than 2.5, their contribution... if the Notice's concern was with the tacking rules they simply would have proscribed tacking).
4. In our transaction, a) in contrast to being real estate, with b) hypothetical future values, our transaction is appraised at the c) actual fair market value of the product which is at the price that the d) previous partners sell it at and e) at the lower range of the market rates.
5. Moreover, here the charity is not yoked with any burden, but in fact is ecstatic of its opportunity in receiving the volcanic ash.
6. Note also that in charitable giving law, a donation is the fair market value unless the holding period is for less than a year, and then it is

for the cash outlay. The fact that the Notice does not 'notice out' transactions of 2.5x or less AND does not attack the longstanding rule of allowing the tacking of a holding period of a contributing partner, thereby specifically allowing the donor's to take a long term holding period in their donated asset, makes counterfactual an argument that the Notice prohibits donations that are greater than the cash outlay.

In summary, our transaction is consistent with congressional intent and common industry practice related to charitable gifting (unlike the conservation easements) and is valued consistent with the other products actually in the marketplace and sold in the ordinary course of business.

It is inconsistent with the facts, the reasoning, the state of the law, and public policy and congressional intent to hold that eleemosynary donations of actual minerals are "substantially similar" to the inflated hypothetical values of restricting potential future real estate land development that burdens a charity in perpetuity with the duty to monitor and enforce the easement.

What is the name of the charity we can elect to donate the volcanic ash soil amendments to?

The charity is Haitian Development Network, a consortium of several Haitian 501(c)(3) charities dedicated to the support and giving of aid to the impoverished country of Haiti and its citizens.

The Haitian Development Network (HDN) is a non-profit organization promoting health, education, nutrition, and economic development in Haiti. Its government relations work falls under its 501(c)(6) designation, and its charitable endeavors fall within its 501(c)(3) status, operating as the Haitian Development Foundation (HDF).

HDN and HDF aim to reimagine the food system in Haiti. They recognize that agriculture is essential for Haiti's economic growth and food security. Their programs aim to provide technical assistance and training to local farmers, promote sustainable agricultural practices, and increase access to markets.

HDN/HDF Soil Amendment initiative:

<https://hdn.org/initiatives/soil-amendments/>

Jacques Jonassaint, Chairman & CEO of HDN
(801) 755-5858 | jacques@hdn.org
<https://www.hdn.org/>

Endnotes

1. Full deductibility is limited to 30% of AGI for non-cash contributions. Tax savings based on income is illustrated at per million for simplicity.
2. Revenue Ruling 96-11 addresses the basis issue for a charitable contribution of property from a partnership. The Revenue Ruling relates that charitable contributions are allowed at FMV and that value is passed through to the partners to include on the partner's return, and not included in computing the partnership income. It further concludes that since the resulting permanent decrease in the partnership's basis is an expenditure of the partnership not deductible in computing the partnership's taxable income, it is not properly chargeable to capital accounts. Revenue Ruling 96-11 was clarified in the 2017 Tax Act, but the change did not alter the Revenue Ruling as it relates to this transaction.
3. A brief summary of the major points of the opinion, issued on a 'more likely than not basis, includes the following:
 - i) *Deduction is at Fair Market Value with a One Year Holding Period.* An asset held for more than one year is considered a long-term capital asset. The gift of a long-term capital asset qualifies for a charitable tax deduction at fair market value. The deduction for a gift of a long-term capital asset is limited to 30% of a donor's adjusted gross income (AGI). See IRC [Sec. 170\(b\)\(1\)\(B\)\(i\)](#). Any remaining deduction may be carried forward for an additional five years.
 - ii) *Holding Period of Asset Tacks onto Partnership.* The holding period of the assets contributed by the partner 'tacks onto' the partnership; thereby the holding period continues within the partnership. See [IRC Sec. 723](#) provides that a partnership's basis in contributed property is generally the contributing partner's adjusted tax basis in the property. Moreover, the acquisition of a partnership of another partnership preserves the holding period of the acquired partnership. See also the [Tax Adviser, March 31, 2014](#).
 - iii) *A Qualified Charity.* The charity receiving the charitable contribution is a qualified IRC 501(c)(3); therefore, contributions to it are eligible for a charitable tax deduction.
4. Assets held for less than one year and one day are considered short-term capital assets. The deduction for the gift of a short-term capital asset is limited to the lesser of (1) the asset's fair market value or (2) the donor's cost basis in the asset. If a donor elects a cost basis deduction, the deduction is usable up to 50% of the donor's AGI. Sec. 170(b)(1)(C)(iii).
5. IRC 223(2) provides that the **partnership's holding period** for **contributed** assets includes the **holding period** of the assets in the hands of the **contributing partner**. This **tacking-on** concept applies whether or not the **contributing partner** recognizes any gain on the **contribution** because of a net reduction in liabilities. See also [Contributed Property in the Hands of a Partner](#), The Tax Advisor, March 31, 2014, *adapted from* PPC's Tax Planning Guide—Partnerships, 27th Edition, by James A. Keller, William D. Klein, Sara S. McMurrian, Linda A. Markwood, Delia D. Groat, Cynthia Zatopek, and Diane L. Cason, published by Practitioners Publishing Co., Fort Worth, Texas, 2013 (800-323-8724; [ppc.thomson.com](#)).
6. See [Getting the Most from Charitable Deductions](#), The Tax Advisor, June 30, 2008. "Property must be held more than one year to be eligible for the potential FMV deduction. In this regard, "tacked on" holding periods that may result from the way the property was acquired should not be overlooked. The tacked-on holding period may result in long-term classification even though the taxpayer may not have actually held the property more than one year. Two common situations in which a tacked-on holding period may arise are property received by gift or property acquired through a nontaxable exchange."
7. In [Skripak v. Comm'r](#), 84 T.C. 285, the taxpayers participated in a program to purchase books at a steep discount.

The IRS sought to have the taxpayer's charitable deduction disallowed based on the economic substance of the donation. **Holding against the IRS, the court held that "doctrines such as business purpose and an objective of economic profit are of little, if any, significance in determining whether [a taxpayer] made charitable gifts." Id. at 315.**

Further, in RERI Holdings I, LLC v. Comm'r, T.C. Memo. 2014-99, the court noted that Skripak, Weitz, and Hunter presented the court with "taxpayers who participated in tax avoidance programs that, in a nutshell, involved buying tangible personal property at distress prices for the sole purpose of contributing the property to a qualified charitable recipient." Id. at 6. The court acknowledged that in such a situation "the lack of any non-tax purpose for entering into the transaction (i.e., the transactions' lack of 'economic substance') was not a deterrent to the taxpayer's entitlement to a charitable contribution deduction." Id. The court reasoned that the Skripak holding, in particular, was based on the principle that: "The deduction for charitable contributions provided by [I.R.C.] section 170 is a legislative subsidy for purely personal (as opposed to business) expenses of a taxpayer." Implicitly, as charitable contribution deductions do not arise from business activities, and are inherently unprofitable, business purpose and objective profit motive are not particularly revealing analytical tools.

In sum, RERI stands for the proposition that the courts have "said sufficiently that gifts to charity need have no economic substance beyond the mere fact of the gift".

8. RR 96-11 was clarified in the 2017 Tax Act, but the change did not alter the RR as it relates to this transaction. Rather, the change was made to close a technical reading of the RR related to a different type of transaction. In determining the partnership income or loss for the year, charitable contributions are not considered as a partnership expense but rather are taken into account separately by the partners under § 702(a)(4). The regulations under § 704(d) do not list charitable contributions among the specific items of loss which are subject to the § 704(d) limitation. The 2017 tax act (Pub. L. No. 115-97, §13503), however, amended § 704(d) and clarified that charitable contributions (and taxes described in § 901) are taken into account for the basis limitation rules for partnership tax years beginning after December 31, 2017. Under §705(a)(2)(B), a charitable contribution of property by a partnership reduces each partner's basis in the partnership by the amount of the partner's share of the partnership's basis in the property contributed. A charitable contribution, however, can never reduce the partner's basis below zero. The 2017 tax act amended § 704(d) to correct an unintended result that arose from a technical reading of the section. For partnership years beginning before January 1, 2018, § 704(d) apparently permits a partner who has a zero basis in its partnership interest to continue to deduct its distributive share of the partnership's charitable contributions without a further decrease to the basis of its interest in the partnership, whereas a partner with a positive basis in its partnership interest is required to decrease its basis accordingly. The explanations in the 2017 tax act note that in **the case of a charitable contribution by the partnership of property whose fair market value exceeds its adjusted basis, a special rule provides that the basis limitation on partner losses does not apply to the extent of the partner's distributive share of the excess** (see pages 222-224).

9. Contributors may continue to rely on the Pub.78 data contained in Tax Exempt Organization Search to the same extent provided for in Revenue Procedure 2011-33.