

**American Friends of Shalva Israel, Inc.**

**Joint Venture Policy**

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The Joint Venture Policy of requires that American Friends of Shalva Israel, Inc. (the “Organization”) evaluate its participation in joint venture arrangements under federal tax law and take steps to safeguard the Organization’s exempt status with respect to those arrangements. It applies to any joint ownership or contractual arrangement through which there is an agreement to undertake jointly a specific business enterprise, investment or exempt-purpose activity.

**1. Joint ventures or similar arrangements with taxable entities.**

For purposes of this policy, a joint venture means any joint ownership or contractual arrangement through which there is an agreement to undertake jointly a specific business enterprise, investment or exempt-purpose activity without regard to:

- a. whether the Organization controls the venture;
- b. the legal structure of the venture; or
- c. whether the venture is taxable as a partnership or an association or a corporation for federal income tax purposes. A venture shall be deemed to conform to this policy if it meets both of the following conditions.

- i. 95% or more of the venture’s income for its tax year ending within the Organization’s tax year is excluded from unrelated business income taxation, including but not limited to:

1. Dividends, interest, and annuities;
2. Royalties;
3. Rent from real property and incidental related personal property except to the extent of debt-financing; and
4. Gains or losses from the sale of property.

- ii. The primary purpose of the Organization’s contribution to or investment or participation in the venture is not the production of income or appreciation of property.

**2.Safeguards to ensure exempt status protection.** The Organization will:

- a. Negotiate in its transactions and arrangements with other members of the venture such terms and safeguards adequate to ensure that the Organization’s exempt status is protected.

- b. Take steps to safeguard the Organization's exempt status with respect to the venture. Some examples of safeguards include:
- i. Control over the venture sufficient to ensure that it furthers the exempt purpose of the Organization.
  - ii. Requirements that the venture gives priority to exempt purposes over maximizing profits for the other participants.
  - iii. The venture is not engaging in activities that would jeopardize the Organization's exempt status.
  - iv. Safeguards that all contracts entered into with the taxable entity be on terms that are at arm's length or more favorable to the Organization.