

**GIANT, IMPORTANT DISCLAIMER: WE AREN'T GIVING LEGAL, TAX OR FINANCIAL ADVICE. PLEASE SEEK YOUR OWN COUNSEL FOR ANY DONATIONS. MANY OF THESE QUESTIONS ARE OPEN TO SOME INTERPRETATION, ARE GENERAL IN NATURE OR ARE UNIQUE TO A PARTICULAR JURISDICTION. ASSUME ALL ANSWERS ARE WRONG UNTIL YOU/YOUR DONOR CONFIRMS WITH HER/HIS ADVISOR.**

**Q & A from “A Forensic Deconstructed Post-Mortem: 2025 Noncash Activity Breakdown with 2026 Trends”  
<Mar, 2026>**

<p><b>Have you received any gifts of interests in a Delaware Statutory Trust? Would tax consequences be similar to those with gifts of interests in a REIT?</b></p>	<p>Great question... yes, we do maybe 3-5 of these each year and, in fact, did an entire <a href="#">webinar just on DSTs</a>. As you well know, these tend to be a result of 1031 exchanges and also tend to have a lot of debt. So, the bargain sale/UBTI issues usually are the bigger issues with these as well as the liquidity path.</p>
<p><b>Sorry if I missed the topic, but have you dealt with a number of "carried interest" inquiries? Thank you.</b></p>	<p>Yes, we do a lot of these - Ryan is the lead and we did a full <a href="#">webinar on that topic</a> (PE, Hedge Fund and Carried Interest Donations). Maybe get 2-3 leads of these each month and about half work out for various reasons.</p>
<p><b>Who is bringing these transactions to you? The nonprofit, advisor, or donor/client themselves?</b></p>	<p>Nonprofit 99.9% of the time. All our referrals come from other charities that are not able or comfortable accepting these donations for any reason (complexity, legal/tax issues, quick turn, long hold, ethical (like cannabis stock or crypto) or just want to spend their time on higher ROI activity). These gifts can get quite sideways, as you know - an eviction is a lawsuit.</p>
<p><b>And are the ones coming at Christmas coming in so late because the charity/attorney/advisor thought they could do it and then it is the week of Christmas, and they realize they can't do it and need help?</b></p>	<p>Both - donors think these are super simple, so wait WAY too long, the advisors sometimes might cause delays (because they are working on a lot of other year-end planning), or some charities keep trying to pull it off and then realize they can't at the last minute, so punt to us. Not super fun on our side. Normally, it takes us about 3-4</p>

	business days (after we receive due diligence documents) to complete private business interests, 5-7 business days for real estate, and a few hours for crypto.
<b>I have a donor w/multiple real estate holdings. At what point in my discussions w/her should I introduce CS?</b>	When they wish to consider an outright, life income or estate donations. We usually want to know market value, tenants, debt, any other issues and then the likely exit path.
<b>Does the fact that you have to keep hitting the half pct floor in subsequent years in order to recover the reduction have any implications?</b>	As you well know, that likely will hyper-incentivize DAF/outright donation bunching in a gigantic way.
<b>SALT phases out at \$500k AGI, right?</b>	Kind of, and not an expert on this, but I think the phase out STARTS at \$500K MAGI joint and then is totally phased out at \$600K MAGI.
<b>The increased SALT deduction also pushes you closer to your 35 pct limit, though.</b>	True, but curious if there is some "donut hole"-like sweet spot where the increase in itemizers also incentivizes more charitable donations.
<b>Are any of these alternative investments with DAF assets invested in the donor's own businesses?</b>	No, that would create self-dealing/excess benefit issues, but it could be into specific real estate parcels.