

**Internal Revenue Service
Director, Exempt Organizations
Rulings and Agreements**

**Department of the Treasury
P.O. Box 2508
Cincinnati, Ohio 45201**

Date: JAN 16 2009

**BCLF MANAGED ASSETS CORPORATION
56 WARREN STREET SUITE 300
BOSTON, MA 02119**

Person to Contact / ID Number:
JOE KENNEDY / ID: 31-08655
Contact Telephone Numbers:
1-877-829-5500
Federal Identification Number:
04-3246547

Dear Applicant:

In your letter dated October 6, 2008, you notified us that you no longer meet the requirements of a publicly supported organization and requested reclassification as a private foundation described in section 509(a) of the Code.

Based on the information you submitted, we determined you qualify as a private operating foundation under section 4942(j)(3) of the Code. You will be treated as a private operating foundation as long as you continue to meet the requirements of section 4942(j)(3).

Since your exempt status was not under consideration, you continue to be classified as an organization exempt from Federal income tax under section 501(c)(3) of the Code. You will continue using Employer Identification Number 04-3246547.

As a private foundation you are required to file Form 990-PF, *Return of Private Foundation or Section 4947(a)(1) Trust Treated as a Private Foundation*, by the 15th day of the fifth month following the close of your annual accounting period. There is a penalty of \$20 a day (\$100 a day for large organizations), up to a maximum of \$10,000 (\$50,000 for large organizations) or 5 percent of your gross receipts (whichever is less) unless there is reasonable cause for the delay. (A large organization is one that has gross receipts exceeding \$1 million for the tax year.) You may be required to file electronically, regardless of asset size, if you file 250 returns a year.

You have already filed Form 990-PF for the year ended December 31, 2006. Forms 990-PF for subsequent years must be filed by the 15th day of the fifth month after the end of your annual accounting period.

Publication 4421-PF, *Compliance Guide for 501(c)(3) Private Foundations*, provides detailed information about your responsibilities as a private foundation. In addition, see the Life Cycle of a Private Foundation and other useful information on the IRS Charities and Nonprofits Web site at www.irs.gov/eo.

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Because this letter could help resolve any questions about your private foundation status, please keep it with your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

Sincerely,

A handwritten signature in dark ink, appearing to read "Robert Choi", is written over a faint, circular embossed seal.

Robert Choi
Director, Exempt Organizations
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