

GIFTS OF OWNERSHIP INTERESTS

Entity	Liability	Excess Business Holdings	UBTI on Operating Income	UBTI on Sale of Interest
S Corporation	None, unless assumed by contract	Possible; review ownership interests	Yes in all cases	Yes in all cases
C Corporation	None, unless assumed by contract	Possible; review ownership interests	None	None
Limited Liability Company	Yes, if Operating Agreement so provides	Possible; review ownership interests	Yes, unless 95% passive income	None
General Partnership Interest	Yes, unlimited	Possible; review ownership interests	Yes, unless 95% passive income	None
Limited Partnership Interest	None, unless assumed as part of Partnership Agreement	Possible; review ownership interests	Yes, unless 95% passive income	None