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PRESIDENT SHEEHY: Senator, would you yield?

SENATOR SYNOWIECKI: Yes, of course.

SENATOR CHAMBERS: Senator Synowiecki thought I was going to mess over his name and call him Senator "Snookie," but I'm not going to do it. (Laughter) And don't anybody else do that either. Senator Synowiecki, when we get to page 4 of this bill...not page 4 but page 6, there is talk of the creation of a commission, and the purpose of that commission, which would be called the Endowed Giving...Commission on Endowed Giving, would try to promote the giving of money to these various endowments. Are these endowments private operations, or public?

SENATOR SYNOWIECKI: Well, there's certain qualifications under the IRS code, Senator Chambers, that, quite frankly, I'm not all that familiar with, relative to the establishment of a 501(c)(3) and, thus, you know, an endowment type apparatus.

SENATOR CHAMBERS: I'm not talking about profit status or nonprofit status, but these endowments are operated as private entities, aren't they? They are not a part of any political subdivision. Is that true?

SENATOR SYNOWIECKI: I believe so, Senator. Yeah.

SENATOR CHAMBERS: So we are creating a commission to benefit private operations, if we want to simplify and be very direct in what we're doing with this bill. Isn't that true?

SENATOR SYNOWIECKI: Yeah, to coordinate and to do work on behalf of private foundations and...

SENATOR CHAMBERS: And to promote. And they will be given space in the Department of Revenue. Is that right?

SENATOR SYNOWIECKI: Yes, according to page 6.

SENATOR CHAMBERS: And the Department of Revenue will give administrative support to the commission, is that right, based on...