

Rev. Rul. **54-243**

Organizations which are exempt under section 101 of the Internal Revenue Code, other than section 101(6) of the Code, may establish a separate fund exclusively for religious, charitable, scientific, literary, or educational purposes, apart from their other funds. If such separate fund is operated exclusively for such purposes, separate books and accounts are maintained, and it otherwise meets the requirements for exemption under section 101(6) of the Code, contributions to the fund are deductible by donors in computing their taxable net income in the manner and to the extent provided in section 23(o) or 23(q) of the Code. A fund of this character should be organized in such a manner that its assets cannot be used, upon dissolution or otherwise, for the general purposes of the organization creating it but must be used for purposes similar to those of the fund itself. The status of such a fund should be established in the manner provided under section 39.101-1 of Regulations 118.