

MAJOR HOSPITAL FOUNDATION
STANDARD POLICY AND PROCEDURE

TITLE: Review of annual 990 return by board prior to filing

PURPOSE: The purpose of this policy is to guide the Foundation in being compliant with new Form 990 released in 2007.

TEXT:

1. Part VI, Section A of the 990 released in 2008 asks the following (question # 10), “Was a copy of the organization’s 990 provided to the organization’s governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990.”
2. Before the 990 is filed, it will be reviewed by the Foundation’s finance committee prior to a board meeting.
3. At the next board meeting after the finance committee has reviewed the 990, the finance committee will give a review of the 990 section by section, will entertain questions by the board, and will recommend to the board whether or not the 990 should be filed as is.
4. As part of their presentation to the board, the finance committee will also, based on their review of the 990, make necessary recommendations to the board regarding governance, policies, disclosure, etc.

Approval Date: October 15, 2008