

**November 2008**

**Checklist For Revised Form 990 For The 2008 Tax Year**

Please note that this checklist is for informational purposes only and is not a substitute for reading the instruction to the Revised IRS Form 990. This checklist should be used in conjunction with other information the organization customarily retains in order to complete Form 990.

<u>No</u>	<u>Key Points</u>	<u>Comment</u>	<u>Status</u>
1.	Description of organization's mission or most significant activities (Part I Ln. 1; Part III Ln. 1)		
2.	Number of voting members of the organization's governing body, and the number that are independent (Part I Lns. 3 and 4; Part VI Ln. 1)		
3.	Total number of employees and volunteers (Part I Lns. 5 and 6)		
4.	Total gross and net unrelated business income (Part I Ln. 7)		
5.	Describe new, altered or discontinued activities (Part III Lns. 2 and 3)		
6.	Did any officer, director, trustee or key employee have a family or business relationship with any other officer, director, trustee or key employee? (Part VI Ln. 2)		
7.	Did the organization delegate managerial duties to a management company? (Part VI Ln. 3)		
8.	Did the organization make any significant changes to its organizational documents from the last filed Form 990? (Part VI Ln 4)		
9.	Does the organization have the following written policies:		
	<ul style="list-style-type: none"> <li>• conflict of interest policy? If so, does your policy require annual disclosure by officers, directors and key employees? How do you monitor enforcement of your policy? (Part VI Ln. 12)</li> </ul>		<input type="checkbox"/> Yes <input type="checkbox"/> No
	<ul style="list-style-type: none"> <li>• whistleblower policy? (Part VI Ln. 13)</li> </ul>		<input type="checkbox"/> Yes <input type="checkbox"/> No
	<ul style="list-style-type: none"> <li>• document retention and destruction policy? (Part VI Ln. 14)</li> </ul>		<input type="checkbox"/> Yes <input type="checkbox"/> No
	<ul style="list-style-type: none"> <li>• compensation process for CEO, Executive Director, or top management official or other officers or key employees of the organization? Describe the</li> </ul>		<input type="checkbox"/> Yes <input type="checkbox"/> No

<u>No</u>	<u>Key Points</u>	<u>Comment</u>	<u>Status</u>
	process. (Part VI Ln. 15)		
	<ul style="list-style-type: none"> <li>joint venture policy? (Part VI Ln. 16)</li> </ul>		<input type="checkbox"/> Yes <input type="checkbox"/> No
	<ul style="list-style-type: none"> <li>expense reimbursement policy? (Schedule J Ln 1(b))</li> </ul>		<input type="checkbox"/> Yes <input type="checkbox"/> No
	<ul style="list-style-type: none"> <li>gift acceptance policy to review non-standard gifts? (Schedule M Ln. 31)</li> </ul>		<input type="checkbox"/> Yes <input type="checkbox"/> No
10.	Does the organization make its governing documents, conflict of interest policy, and financial statements available to the public? (Part VI Ln. 19)		
11.	Five current highest compensated employees of more than \$100,000 (other than an officer, director, trustee or key employee) (Part VII(A) Ln. 1a)		
12.	All the organizations former officers, key employees and highest compensated employees, who received more than \$100,000 (Part VII(A) Ln. 1a)		
13.	All the organizations former directors or trustees who received more than \$10,000 (Part VII(A) Ln. 1a)		
14.	Five highest compensated independent contractors of more than \$100,000 (Part VII (B) Ln. 1)		
15.	Whether the organization has an audit committee. (Part XI, Ln. 2(c))		<input type="checkbox"/> Yes <input type="checkbox"/> No
16.	If the organization received more than \$25,000 in non-cash contributions keep a detailed description of all property contributed (Schedule M)		
17.	If the organization liquidated, terminated or dissolved or sold more than 25% of its net assets provide details of assets distributed or transaction expenses paid, the date and fair market value of the distribution or expenditure, the method of determining that value and the EIN, name, address and type of entity of the recipient (Schedule N)		

*This alert is meant to provide general information and not legal advice. Please contact Judith Moldover at (212) 219-1800 ext. 250 if you have questions about the new disclosure requirements.*