

## 150-001-A: FORM 990 REVIEW POLICY

### I. Introduction

Each year the University Corporation at Monterey Bay (the “Corporation”) prepares and files a Form 990 with the Internal Revenue Service in compliance with Internal Revenue Code rules and regulations.

### II. Policy

The Audit Committee of the Corporation Board of Directors will review the Form 990 before it is filed each year.

### III. Policy Guidelines

- A. *Form 990 Distribution:* At least two weeks prior to filing the annual Form 990, the Controller will distribute the final draft Form 990 to each member of the Audit Committee. Board members who are not on the Audit Committee may request to receive a copy of the final draft Form 990 when the Audit Committee receives it.
- B. *Audit Committee Review Meeting:* The Audit Committee will meet to review the final draft Form 990. The Corporation’s external auditors will be invited to participate in order to answer questions, address concerns, and take note of suggestions for change. Board members who are not on the Audit Committee may attend the Audit Committee meeting.
- C. *Final Submission:* If necessary after the review meeting, the final draft Form 990 will be revised by the Corporation’s external auditors and reviewed by the Controller prior to final submission.

### IV. Adoption and Review

- A. The Corporation’s Board of Directors has adopted this Form 990 Review Policy, dated 24 June 2010.
- B. This policy shall be evaluated 10 years from its adoption date to determine its effectiveness and appropriateness. The policy may be evaluated before that time as necessary to reflect substantial organizational, financial, or physical change(s) at the University Corporation or any change required by law or other governing policy.

Any proposed amendments or variations of this policy would require a majority approval by the Corporation Board of Directors.