

## **Sample 990 Process (external)**

### **Form 990, Part VI, 10**

The Executive Assistant to the Chief Operating Officer distributes the complete Form 990 to the Finance and Audit Committee via a direct link to a secure page on the Chamber's website. A password to enter the site is sent in a separate e-mail. The F & A committee is given 2 – 3 days to review. If any questions/concerns arise from the F & A committee, management will work diligently to resolve them. Once all questions/issues are resolved, the 990 is distributed to the full board of directors via a direct link to a secure page on the Chamber's website. A password to enter the site is sent in a separate e-mail. The board is given 2 – 4 days to review. If any questions/concerns arise, management will work diligently to resolve them before filing the 990. In the event questions/concerns cannot be addressed prior to filing the 990, management may opt to file an extension.

### **Form 990, Part VI, 12a, b and c**

In conjunction with the Annual Meeting of the Board of Directors, each board member is asked to complete (annually) a conflict of interest questionnaire. The document is distributed to all individuals attending the meeting and e-mailed to directors unable to attend the meeting. Follow up calls and retention of documents will be handled by the Executive Assistant to the President and CEO of the Chamber.

At the beginning of every Audit and Finance Committee meeting, Board of Directors meeting and Executive Committee meeting, directors are asked to report any changes of status in relation to their responses on the annual conflict of interest survey, or any conflict with any items listed on the meeting agenda. Changes are documented and recorded in the minutes of the meeting.

## **Compensation**

### **President & CEO**

In conjunction with the Annual Meeting of the Board of Directors, the Compensation Committee (includes Past Chair, Chairman, Vice Chairman, Second Vice Chairman and Treasurer) evaluates the performance and recommends compensation for the President and CEO. The compensation process includes the following elements: review and approval by the Compensation Committee, use of comparable compensation data for similarly qualified individuals in similar positions, and documentation of recommendations by the Compensation Committee to the Director of Administration for recordkeeping.

### **Key Employees**

The President and CEO is responsible for reviewing and recommending compensation for key employees of the Chamber and for securing the approval of his

recommendations by the Compensation Committee. Recommendations will be based on the use of comparable compensation data for similarly qualified individuals in similar positions as well as length of service and individual performance. Documentation with respect to decisions by the President and CEO, subject to the approval of the Compensation Committee, will be provided to the Director of Administration for recordkeeping.