## Checklist of Fiduciary Responsibilities

1. Does the foundation file 990-PF and related state forms?  
   - Yes  
   - No

2. Does the foundation publish in a local newspaper the location and availability of the 990-PF?  
   - Yes  
   - No

3. Do staff and board periodically disclose to the governing body the nature of any personal or family affiliations or involvement with any organization that might be considered an act of self-dealing or a conflict of interest?  
   - Yes  
   - No

4. Do you believe that the board fully understands its legal responsibilities?  
   - Yes  
   - No

5. Does the board annually approve a budget and periodically review its implementation?  
   - Yes  
   - No

6. Do board members understand the data presented in regular financial reports?  
   - Yes  
   - No

7. Does the board have members with special expertise who give advice and leadership in:  
   - Long-range fiscal planning?  
   - Yes  
   - No  
   - Investment practices?  
   - Yes  
   - No  
   - Fiscal management?  
   - Yes  
   - No  
   - Budget review?  
   - Yes  
   - No  
   - Analysis of audit reports and recommendations?  
   - Yes  
   - No

8. Do you feel that the board fully accepts its responsibility for prudent fiscal management?  
   - Yes  
   - No

9. Does the board or a board committee hold regular meetings with its investment advisors or investment staff?  
   - Yes  
   - No

10. Does the board get adequate and comparative information on the investment portfolio’s performance?  
    - Yes  
    - No

11. Does the board have a policy to guide those responsible for selecting/monitoring foundation investments?  
    - Yes  
    - No

12. Are you generally satisfied with the performance of the foundation’s investment managers?  
    - Yes  
    - No

13. Does the board or an appropriate board committee take direct responsibility for voting on shareholder resolutions affecting companies whose stock the foundation owns?  
    - Yes  
    - No

14. Does the board have a conflict-of-inherent policy statement that all directors and officers are expected to execute?  
    - a. Should it be reviewed for substantive content?  
      - Yes  
      - No  
    - b. Was it, in fact, signed by all directors  
      - Yes  
      - No

15. Was there a meeting at which a director disclosed a conflict of interest regarding a decision?  
    - Yes  
    - No

16. If so, was there an adequate record in the minutes of that disclosure?  
    - Yes  
    - No

17. Was there a vote on the issue to which the director had a conflict?  
    - Yes  
    - No

18. If so, was there a quorum (as defined by the statute of incorporation) for such a vote?  
    - Yes  
    - No

19. If so, was there a vote of an adequate number of disinterested directors?  
    - Yes  
    - No

20. What material is distributed in advance of board meetings?  
    - a. Minutes of last meeting?  
      - Yes  
      - No  
    - b. Current financial statements?  
      - Yes  
      - No  
    - c. Current reports of committees?  
      - Yes  
      - No  
    - d. Summaries of decisions to be made?  
      - Yes  
      - No

## Source