

Checklist of Fiduciary Responsibilities

1. Does the foundation file 990-PF and related state forms? Yes No	11. Does the board have a policy to guide those responsible for selecting/monitoring foundation investments? Yes No
2. Does the foundation publish in a local newspaper the location and availability of the 990-PF? Yes No	12. Are you generally satisfied with the performance of the foundation's investment managers? 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	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
4. Do you believe that the board fully understands its legal responsibilities? Yes No	14. Does the board have a conflict-of-interest policy statement that all directors and officers are expected to execute? a. Should it be reviewed for substantive content? b. Was it, in fact, signed by all directors?
5. Does the board annually approve a budget and periodically review its implementation? Yes No	15. Was there a meeting at which a director disclosed a conflict of interest regarding a decision? Yes No
6. Do board members understand the data presented in regular financial reports? Yes No	16. If so, was there an adequate record in the minutes of that disclosure? Yes No
7. Does the board have members with special expertise who give advice and leadership in: a. Long-range fiscal planning? b. Investment practices? c. Fiscal management? d. Budget review? e. Analysis of audit reports and recommendations? Yes No	17. Was there a vote on the issue to which the director had a conflict? Yes No
8. Do you feel that the board fully accepts its responsibility for prudent fiscal management? Yes No	18. If so, was there a quorum (as defined by the statute of incorporation) for such a vote? Yes No
9. Does the board or a board committee hold regular meetings with its investment advisors or investment staff? Yes No	19. If so, was there a vote of an adequate number of disinterested directors? Yes No
10. Does the board get adequate and comparative information on the investment portfolio's performance? Yes No	20. What material is distributed in advance of board meetings? a. Minutes of last meeting? b. Current financial statements? c. Current reports of committees? d. Summaries of decisions to be made?

SOURCE: Compiled from the Guidebook for Directors of Nonprofit Corporations of the American Bar Association. Republished from Appendix E. *Investment Issues for Family Funds: Managing and Maximizing Your Philanthropic Dollars.*