



INTERNAL REVENUE SERVICE FORM 990 REVIEW POLICY

Purpose: The Internal Review Service (“IRS”) requires that Form 990 (“Return”) be reviewed by the Board of Directors (“Board”) of the Lock Haven University Foundation (“Foundation”). This policy ensures that all members of the Board have the opportunity to review the Return while also ensuring that IRS deadlines are met.

Procedure: Dates for the timeline listed below will be set based on the Fall Meeting of the Board.

1. Review of the First Draft of the Return by the Executive Director and the Director of Business Services with the independent auditing firm
2. Second Draft of the Return to be reviewed by the Audit Committee of the Foundation, presented by the auditing firm
3. Third Draft of the Return presented to the Board, preferably electronically, prior to the Fall Meeting of the Board
4. Final Draft of the Return approved or denied by the Board at the Fall Meeting of the Board, audit firm’s presence available upon request
5. Final filing of the Return with the Internal Revenue Service prior to the designated due date and public portions of the Return posted on the Foundation website.