

Summary of Changes to Form 990

Affecting labor organizations

LINDQUIST LLP

CERTIFIED PUBLIC ACCOUNTANTS

2008 Form 990

Notable changes to the Form include:

- Front page summary of key financial and operating information.
- New *Governance, Management and Disclosure* section.
- Reporting of compensation and related organizations.

Although the policies outlined in the *Governance, Management and Disclosure* section are not required by Internal Revenue Code, the absence of these policies may draw negative attention to an organization or welfare plan. The new section covers:

- Process for the governing body's review of Form 990 prior to filing.
- Process for determining compensation of officers, trustees and key employees, including the process for review and approval.
- Existence, monitoring and enforcement of a conflict of interest policy.
- Existence of written whistleblower policy.
- Existence of written document retention and destruction policy.
- Method for making documents (Form 990, tax exemption application, etc.) available to the public.
- Whether and how the organization makes governing documents, conflict of interest policy and financial statements available to the public.
- Whether the organization contemporaneously documents meetings and written actions taken during the year.
- Whether the organization has local chapters, branches or affiliates and if written policies and procedures exist for governing them.