

IRS FORM 990 REPORTING POLICY

The purpose of this policy is to enable The Class of _____ of Yale University (the “Class”) to satisfy its reporting obligations under IRS Form 990 (*Return of Organization Exempt from Income Tax*).

A. The Treasurer shall keep a current record of all officers and individuals with governing authority under the Class Constitution or By-laws (“Covered Persons”). The Association of Yale Alumni will assist the Treasurer in maintaining this list.

B. Each Covered Person shall report to the Treasurer as soon as reasonably practicable any of the following conditions or events, if they occur:

1. **Family/Business Relationships**: a Covered Person has a family relationship (e.g., spouse, child, grandchild, sibling) or a business relationship (e.g., employee/employer, co-directors or co-owners of a business, parties to transactions in amounts exceeding \$10,000 not in the ordinary course) with any other Covered Person;
2. **Business Transactions**:
 - a. a Covered Person or any family member engages in a direct business transaction with the Class, or an indirect business transaction through direct or indirect ownership of more than 35% in any entity (individually or collectively with other Covered Persons or their family members), in an amount exceeding \$10,000 in the fiscal year;
 - b. a Covered Person or any family member serves as an officer, director, trustee, key employee or partner of an entity, or a shareholder of a professional corporation, doing business with the Class in an amount exceeding \$10,000 in the fiscal year;
3. **Compensation**: a Covered Person receives total compensation or other payments exceeding \$10,000 from the Class in the fiscal year; or
4. **Grants; Loans**: the Class provides a Covered Person, a Class donor, a member of a grantmaking committee, or any of their family members, or an entity in which such individual has a greater than 35% interest, with a grant or other assistance, or the individual provides or receives a loan.