

## **MINUTES OF THE AUGUST 9, 2010, AUDIT AND REVIEW COMMITTEE MEETING**

On August 9, 2010, the Regents' Audit and Review Committee ("the Committee") met in the Regents' Room of the Smithsonian Castle. Participating were Committee Chair John McCarter\* and Committee members Shirley Ann Jackson\*, Robert Kogod\*, and Board of Regents Chair Patricia Stonesifer\*; Committee member Sam Johnson was unable to participate. Also participating was Assistant to Congressman Sam Johnson Connor Ryan and Committee Advisor Herb Schulken. Participating staff included Under Secretary for Finance and Administration Alison McNally\*; Chief Financial Officer Alice Maroni; General Counsel Judith Leonard; Deputy General Counsel Marsha Shaines; Inspector General Sprightley Ryan; Comptroller Andrew Zino; Manager, Financial Analysis and Reporting Division, Office of the Comptroller, Goldie Manley; and Tax Accountant, Office of the Comptroller, Karen Nathan. Minutes were taken by Karen Nathan.

Chairman John McCarter called the meeting to order at 9:00 a.m.

### **Review of IRS Form 990 for Fiscal Year 2009**

The Chair introduced Comptroller Andrew Zino. Prior to the review of the return itself, the Comptroller outlined the Institution's 990 review process, which included meetings with individual members of the Committee and with Herb Schulken, advisor to the Committee, and a meeting on August 6, 2010, with the Institution's Office of Public Affairs. He explained that the preparation of the new 990 had required a pan-institutional effort. The Comptroller then led the Committee through a thorough review of the IRS Form 990 for fiscal year 2009. The Comptroller and Deputy General Counsel responded to questions from Committee members and the Inspector General about the return and disclosures being made. A limited number of modifications to the return, primarily clarifying explanations in the text and inserting additional disclosures, were agreed to by all parties, resulting in minor changes to the draft tax return as presented. After further discussion, the Committee affirmed the submission of the Form 990 to the Secretary and to the entire Board of Regents for their consideration, and the filing of the Form 990 to the Internal Revenue Service by the August 15, 2010, filing deadline.

The Chair thanked everyone involved in the Form 990 preparation for their hard work. The meeting was adjourned at 10:05 a.m.

Respectfully submitted,  
John McCarter, Chair

*\*participated by teleconference*