

Steven Roy Management – Cambyses Capital
Not For Profit Entity Formation – Standard Operating Sequence

Client Name and (File Location) <small>(File Location = SJRManagement%ClientData//ClientName/2018Tax)</small>	Topic	
Standard Operating Sequence – Compliance Engagement	Action Items: (Item, Due, Responsibility)	
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<i>Ideation and Conception</i>		
Identify your passion – articulate it – talk it up - see if anyone else shares it. Persuade them to join you for the ride!		
Decide what you want to accomplish. Focus on benefits you provide to the public through your new Not For Profit (NFP).		
Decide, as much as is possible beforehand: who is your public constituency?		
Decide, as much as is possible beforehand, how to deliver benefits to your public constituency.		
<p>Do a Grok Session or an “And Then We Could...” with the people who are interested in your idea...</p> <p>Explore the possibilities that your decisions afford you.</p> <p>From Wikipedia: Grok /'grɒk/ is a neologism coined by American writer Robert A. Heinlein for his 1961 science fiction novel <i>Stranger in a Strange Land</i>. While the Oxford English Dictionary summarizes the meaning of grok as "to understand intuitively or by empathy, to establish rapport with" and "to empathize or communicate sympathetically (with); also, to experience enjoyment", Heinlein's concept is far more nuanced, with critic Istvan Csicsery-Ronay Jr. observing that "the book's major theme can be seen as an extended definition of the term"</p> <p>“And Then We Could...” is a facilitated ideation “game” that explores the wildest reaches of your business potential. The rules are simple:</p> <ol style="list-style-type: none"> 1) Start with a statement about your activity or project: e.g. “We will deliver meals to the poor.” 2) Participant responses to that statement must begin with the phrase: “And then we could...” (or something similar). They must expand on the idea in the immediately preceding statement: e.g. “And when we deliver the meals, we can do a wellness check.” “And then we could offer free medical assistance for the conditions we find...” etc. 3) No one censors or evaluates ideas expressed during the session. No “Oh, that won’t work” or “Gee that sounds expensive, illegal, dopey, complicated, etc...” or “Where will we find <some resource> to do that?” and absolutely no “Oh, we tried that before, and...” is permitted. 4) These conversations move quickly, often in unexpected directions. Someone must be the designated note taker. The designated note taker has no other duties and doesn’t participate in the conversation. (We find that tape recorders make participants clam up.) <p>Evaluation is not part of the session. Evaluation follows the session.</p>		

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<p>The guiding spirit of “Possibility” should be built into the “And then we could” evaluation process. Ask “How would we do this? What would it take for us to do this?” not “Do we have the resources etc. to do this?” If the idea still sounds good at that point, figure out how to get the resources.</p>		
<p>Consult with professionals (Attorney, tax representative, and business professionals)</p> <p>For all but the simplest startups: Both your attorney and tax/business advisors must have experience in the NFP world. Do not use the attorney who handled Uncle Dave’s DUI. This is a potentially complex legal, financial, and tax arena. There are “correct answers” to most of the questions you’ll encounter – you must know them and answer them correctly.</p> <p>Tell your professionals your wildest dreams and your reasonable expectations – let them point out the issues you confront.</p>		
<p>Go ahead, put your Business 101 professor in their happy space. Create an informal (or formal) business plan or business brief and a supporting slide show deck. This might even be useful -- if you approach it with the right attitude. (See Bear’s Business Plan Pet Peeves on our Website)</p>		
<p>If you decide to go forward – consider whether your business concept aligns with your passion and vision...</p> <ul style="list-style-type: none"> • If so, Go For It. • If not, maybe this isn’t something you can commit to at this time. Revisit it every once in a while, to see how you (or the business concept) have evolved. 		
<p>Once you have gotten this far: Choose a name for your organization. There are several hurdles to adopting it: Make sure</p> <ul style="list-style-type: none"> • Your company name is legally available in your state. In most states, there can be only one “Finkleberger Foundation.” If somebody else already uses that name, you are probably out of luck; • Your URL and appropriate social media identities are available; and • Your name or identifiers aren’t trademarked, copyrighted, patented, or otherwise in use somewhere-anywhere. <p>There are remedies for all these conflicts, but they are time-consuming and (possibly) expensive. There is nothing quite so frustrating as finding out that there are fifty-five “Finkleberger Foundations,” that they own all the good URLs, and have a nasty habit of suing people who infringe their trademarks.</p>		

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<p>Most states have a database that tells you if a specific name, or another unacceptably similar name, is already in use. In CA, use the Secretary of State's Business Search Tool to identify potential name conflicts. If your desired name is available, consider filing a Name Reservation.</p> <p>The easiest way we know of to determine whether your intended URL is available is to type it in your browser's address bar and see where that takes you. You can also research it on Whatsapp. If your preferred URL is available, buy it through a name registration service. Surprisingly, URL's and online identity are often more difficult to establish than the corporation's legal name.</p> <p>Another of our unsolicited suggestions (born out of hard experience): Try variations and misspellings of the URL as well (Finkelburger, Finklyberger, etc.) It is, at the very least, embarrassing when a potential donor lands on a kiddie porn site while doing due diligence on your human trafficking focused NFP (O Tempora, O Mores?).</p> <p>We don't suggest that you DIY your trademark, patent or copyright search. There is too much at stake, and too many things most of us don't know. A professional trademark search usually costs between \$1,000 and \$4,000 depending on the search scope.</p> <p>In case you are wondering – We didn't identify any legal name, URL, or trademark conflicts for "Finkleberger Foundation" or any variant of the name. Adopt the name if you feel inclined.</p>		
<ul style="list-style-type: none"> • Commit to your endeavor – write a Mission and Purpose statement that encompasses your passion. 		
<p>Use that version of the mission and purpose statement to recruit initial board members and supporters. Bear in mind:</p> <ul style="list-style-type: none"> • You don't "own" the NFP in any meaningful sense. You are entrusted with it on behalf of the public. You may do all the work, but IT'S NOT YOUR NFP. • IRS and state charity regulators insist that you demonstrate public support for your endeavor. Recruit three, five, or more board members to reflect that support. • "Disinterested Persons" must comprise at least a simple majority of your initial Board (and any Board you constitute later). • Definition: "Disinterested" = "Receives no compensation for their services to the corporation." • Attorneys and Accountants make excellent "disinterested persons" and are often useful additions to your Board. (If you need attest-audit – no one from the audit firm can be on your Board. Think about "conflicts of interest" when you recruit.) 		

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<p>It sounds cynical but: Board members should either be Donors or be willing and able to twist other people’s arms to obtain donations. If a board candidate doesn’t bring skills, ideas, property, money, or access to money to the party, they shouldn’t be on your Board. A warm body and a detectible pulse are not sufficient (though they are probably necessary).</p>		
<i>Draft Mission and Purpose statements that address the requirements for NFP exemption.</i>		
<p>This version of your Mission and Purpose statement differs from the mission, purpose, and means statement you composed during ideation (and that you use to inspire and benchmark your organization’s performance).</p> <p>This version emphasizes the future organization’s <u>exempt purpose</u> and underscores the alignment between the organization’s purposes and Internal Revenue Code’s requirements. It is usually “stodgier” than the ideational statement and uses IRS buzzwords and key-phrases to make sure the Service understands the alignment.</p> <p>For the record, the exempt purpose mission statement must clearly indicate that your organization:</p> <ol style="list-style-type: none"> 1. Is a “Corporation(s), (or) any community chest, fund, or foundation” 2. Is “organized and operated exclusively for religious, charitable, scientific, testing for public safety, literary, or educational purposes, or to foster national or international amateur sports competition (but only if no part of its activities involve the provision of athletic facilities or equipment), or for the prevention of cruelty to children or animals 3. no part of the net earnings of which inures to the benefit of any private shareholder or individual 4. no substantial part of the activities of which is carrying on propaganda, or otherwise attempting, to influence legislation (except as otherwise provided in subsection (h)) 5. and which does not participate in or intervene in (including the publishing or distributing of statements), any political campaign on behalf of (or in opposition to) any candidate for public office. <p>Source: Internal Revenue Code §501(c)(3) and 26 CFR §1.501(c)(3)-1.</p> <p>You will probably need professional help to create this version of your Mission and Purpose statement... see our remarks about professionals, above.</p> <p>There are currently 28 kinds of exempt organizations. §501(c)(3)’s primary distinction from the rest of them is: Donors may deduct contributions to §501(c)(3) organizations as “Charitable Contributions” if they Itemize. No</p>		

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<p>other exempt organization affords that privilege.</p> <p>Read the Code and Regulations on Cornell Law’s website. Since Cornell is a §501(c)(3) organization, think about making a deductible charitable contribution to support the work they do to compile almost every Federal and state law or regulation in existence.</p> <p>See our notes about alternatives to incorporation under “Form Your NFP Entity” below.</p>		
<p>Compose a list of activities you will pursue once granted exemption. Emphasize how these activities relate to and support your organization’s exempt purpose.</p> <p>Think about and include descriptions of your program activities, fundraising, awareness campaigns, religious services, product or publication sales...</p> <p>You may also need professional assistance with this effort.</p>		
<p>It is never too soon to begin drafting the seemingly innumerable governance and operations documents. There are at least a dozen “good to have” documents. To apply for exemption, you must have at least:</p> <ol style="list-style-type: none"> 1. Articles of Incorporation (See next section), 2. Bylaws, 3. A Conflict of Interest Policy, 4. A three-year budget (See comments below), and 5. A formal plan to raise money and deliver benefits to your constituency. <p>There is a plethora of other needs – Resolutions, state and federal applications, etc. (See “Prepare for and Hold Your First (Initial) Board Meeting,” below). This compact list, however, includes the ones that require the most forethought and consideration.</p> <p>You will definitely need professional help with most of this. It is also wise to “show the flag” and get reactions from potential Board members and supporters.</p> <p>*) Get used to paperwork – NFP’s face a staggering compliance regime.</p> <p>Irony: Organizations doing the most good, for the most people, while using the least resources face bureaucratic formation and compliance barriers that commercial operations don’t face. Unfortunately, the irony of that seems utterly without influence in Congress and the Agencies.</p>		

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<i>Form your NFP Entity</i>		
<ul style="list-style-type: none"> With the assistance of a qualified attorney: Draft Articles of Incorporation:* <p>Your Articles MUST restrict several corporate prerogatives:</p> <ul style="list-style-type: none"> Private inurement and enrichment. Several forms of political activity. Who receives the company assets if you need to liquidate <p>This is not a good place to be creative:</p> <p>The IRS and the state you incorporate in have “Model Articles of Incorporation.” Ostensibly, the Model Articles are “recommendations.” However, any deviations from the “recommended” wording will be scrutinized, questioned, and possibly rejected (CA Secretary of State is notorious for its inflexible stance on this.)</p> <p>Federal Sample Articles:</p> <p>California Sample Articles:</p> <p>*) “Trusts, community chests, LLCs, and unincorporated associations” CAN also be exempt. Good luck getting your state or the IRS to grant exemption to any of these alternative business entities. There are good reasons for the Agency’s skepticism (this isn’t the place to go into that). Make it easy on yourself – wrap your ambitions in standard issue corporate packaging unless there is a compelling reason to do otherwise.</p> <p>If you are the named Trustee for a charitable trust created by will, living trust, or other dispository document – seek professional help immediately. IRC Subchapter J is not a place you want to go by yourself. This admonition goes double if the dispository instrument creates a “split-interest” trust (in which some beneficiaries are charities, and some are not).</p>		
<ul style="list-style-type: none"> File your articles, pay the incorporation fees, wait for the state’s response. <p>Fees vary from state to state. The wait is anywhere from a few days to several weeks depending on where you file. Most states impose extra fees for expedited processing.</p> <p>Corporate Formation is a state function. Usually, it behooves you to incorporate in the state where you transact most of your activities and/or</p>		

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<p>where you and your principal employees live.</p> <p>If you do business in multiple states, obtain “Statement(s) of Good Standing” in states other than your state of incorporation. (Doing business in several states affects your tax-information filing obligations! You <u>need</u> a professional who understands multi-jurisdictional issues. Unless you are that professional, don’t even think about DIY’ing multistate compliance.)</p>		
<i>Prepare for and Hold your First (Initial) Board Meeting:</i>		
<p>You got your “Endorsed Article of Incorporation” back from the state. You are now, officially, incorporated. It is time to hold your first Board Meeting (Your attorney will tell you how to provide notice to your potential Board Members).</p> <p>We strongly recommend that you engage your potential Board members to review drafts of every document, resolution and policy you need to adopt at the initial Board meeting and give them time to respond: Unless, of course, you enjoy being trapped in a room full of people arguing about whether a comma or a semicolon is the most appropriate punctuation – for hours on end. Get all of that resolved BEFORE you schedule the meeting.</p> <p>Once you have all your commas and semicolons in the right places, prepare your agenda and document package. Send copies to each of your potential Board Members a few days to a week before your meeting. Bring copies to the meeting: Inevitably, someone won’t bring theirs – or will have spilled coffee on it.</p> <p>The package includes [in no particular order, except for the first three items]:</p>		
<ul style="list-style-type: none"> • Waivers of Notice (Your attorney knows what this means and who needs to sign it) 		
<ul style="list-style-type: none"> • Resolution(s) that memorialize the incorporator’s resignation and appoints a new Board of Directors, elects Officers, and appoints an Agent for Service. Only the incorporator(s) vote on this. Once the incorporators appoint a Board, the new board votes on everything that follows. 		
<ul style="list-style-type: none"> • The endorsed Articles of Incorporation and a resolution that accepts them and incorporates (yeah, that’s a pun) them in the minute book. If you adopt a corporate seal, record its adoption in the resolution and emboss the minutes with it. (Maybe it’s obvious but keep the original Endorsed Articles in the minute book and give the Board copies of them.) 		

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<p>A number of purveyors sell fancy binders and corporate seals (usually for ~\$100). A notebook or file folder works too. Make sure you know who has custody of whatever minute book you use.</p> <p>CA corporations are NOT required to have a Corporate Seal – but seals are fun to play with and you can emboss them on nearly everything.</p>		
<ul style="list-style-type: none"> Resolution that authorizes an on-line Federal ID application. 		
<ul style="list-style-type: none"> If you plan to issue a payroll any time within your first 12 months: Resolution that authorizes applications for the Federal Electronic Funds Tax Payment System (EFTPS) and a state payroll ID number (include a preview copy of the state form in the package). <p>In CA, use Employment Development Department Form DE-1.</p> <p>Most states require separate applications for Federal ID, Corporate ID, State Income Tax ID, State Employer ID, and State Sales and Use Tax. Isn't bureaucracy a wonderful thing?</p>		
<ul style="list-style-type: none"> If you plan to sell “tangible personalty” (stuff) or if your state taxes services: Resolution that authorizes application for a state sales and use tax ID number (and a copy of the form). <p>In CA, Obtain a seller's permit at CDTEA</p> <p>A caution: If you sell over the internet, you may now be required to collect sales tax in the states you sell into. The rules for this, stemming from the Supreme Court decision in Wayfair vs. South Dakota, are still unsettled. Talk to a professional!</p>		
<ul style="list-style-type: none"> Resolution that authorizes filing your initial Board Member, Officer, and Service Agent report and a copy of the pre-agreed form. <p>Calendar future filings. You won't remember when they are due. Neither will your advisors. The state will, however, and won't hesitate to fine you or revoke your corporate charter over the issue.</p> <p>In CA, Form SI-100 (due within 90 days, and a slightly different form every two years thereafter).</p> <p>Technically, SI-100 (or your state's equivalent) is in your attorney's bailiwick, but you can DIY it if you can remember your name, your address, phone number, and the names-addresses of the people you recruit for your initial Board of Directors. Immediately after you incorporate, you will be inundated with junk mail (electronic and snail mail) graciously offering to do</p>		

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<p>this “critical and complicated function” for you – for a fee anywhere between \$200 and \$500. Toss or delete those messages!</p> <p>Apropos Calendaring it: CA sends no notice when this form is due. The first time you will hear it is delinquent is when you receive a bill for \$400 for failure to file. The timely filing fee is \$25.</p>		
<ul style="list-style-type: none"> • Draft of pre-agreed Bylaws, and Resolution adopting them. 		
<ul style="list-style-type: none"> • Draft of pre-agreed Conflict of Interest Policy, and Resolution adopting it. 		
<ul style="list-style-type: none"> • Draft of pre-agreed three year budget, and Resolution adopting it. <p>Face it, this budget is going to be very approximate. Make it as realistic as possible, but don’t lose sleep over it. The budget should include a funding plan that identifies the sources of your organization’s support.</p>		
<ul style="list-style-type: none"> • Resolution(s) that authorizes opening a bank account(s). Many banks prefer that you use their proprietary form for this. Be sure to include the names of signors, and a signature card with the resolution. <p>Lately, banks insist that signatories appear in person before they are added to the list of signers. This has obvious repercussions if your signatory lives in an-off grid cabin in Montana’s backwoods to minimize their carbon footprint. Availability, rather than rank or authority, guides your choice of signatories.</p>		
<ul style="list-style-type: none"> • Resolution that adopts a fiscal (or calendar) year and an accounting method (talk to your accounting and tax representatives). 		
<ul style="list-style-type: none"> • Resolution that sets the corporation’s principal office address, and mailing address, authorizes space or equipment rental, etc. 		
<ul style="list-style-type: none"> • Resolution that authorizes payroll and benefits plan contributions for all key employees – especially those who serve on the Board or are corporate officers. Remember, in most states only 49% of Board members may receive compensation for services – and cannot be compensated for their Board service. 		
<ul style="list-style-type: none"> • Resolution that authorizes filing Federal and state exemption applications – Federal Form 1023 and its state counterpart. <p>Small organizations(those that anticipate revenues and receipts under \$50,000 each of their first three years) can file a “Short Form” exemption application (Form 1023EZ) on-line. Processing time for this is shorter than</p>		

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<p>for the longer application. This is useful if time is short to commence operations.</p> <p>The short form, however, does not “tell your story” in a compelling way when potential donors look at it as part of their donor due diligence.</p> <p>In CA file Form 3500 or Form 3500A - which are just different enough from the Federal Form 1023 to be extraordinarily annoying.</p> <p>Form 1023 and its state counterpart are both publicly accessible documents. Be careful not to include e.g. Board home addresses, social security numbers, telephone numbers or emails. Use a proxy (e.g. the NFP’s address) for this information. There are a lot of nut-cases out there – some of whom will not like whatever it is you are doing through your NFP. Don’t make yourself or your board an easy target.</p>		
<ul style="list-style-type: none"> Any attorney worth their hire probably has about 15 more resolutions they think are critical. We defer to their judgement on this. 		
<p>After your Board wades through all of this: Adjourn the Board meeting, take the new Board members to dinner or ...</p>		
<i>Prepare and file all the applications your Board just authorized</i>		
<p>A preliminary caution: Almost all of the documents related to exemption (particularly Form 1023, FTB Form 3500) are eventually posted to an agency database – and are available for public inspection.</p> <p>Be very careful not to compromise personal identifiable information like social security numbers, phone numbers, and addresses in your documents.</p> <p>There are a lot of nut-cases out there – some of whom will not like whatever it is you are doing through your NFP. Don’t make yourself or your board an easy target. The scum balls are not above lifting personal information from the application and using it for nefarious purposes or even to attack and harm your Board members – even though your intentions are purer than theirs.</p>		
<p>If you’ve done your homework and prepared for your initial Board meeting, this should be a breeze – as easy as hitting <Send> or finding an envelope big enough to hold the documents.</p> <p>Use the Board meeting prep sheet as a checklist for what needs to be filed. Keep track of the dates you filed them. (We keep a separate worklog where we record this information... The “Note #'s” column to the right cross reference this SOP to the worklog. You may want to adopt a similar system.)</p>		

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<p><i>Don't Forget To Include Your Fee Payment or Waiver!</i></p> <p>This is the number one reason that otherwise complete applications are returned.</p>		
<p>The IRS maintains assiduously that they “respond to exemption applications within 90 days.”* Don't start holding your breath on day 89...</p> <p>The IRS's usual “90 day response” is a postcard that says they are diligently working away at your application – and granting themselves another 90 days to complete the process. (The postcard is pre-printed and your name and address are hand written into it... We think that says all that needs to be said.)</p> <p>Bottom line – expect to receive your Federal exemption notice about six months after you submit the application.</p> <p>*) They also say they answer their phones within six minutes... If you believe that -----</p>		
<p>If you think the IRS responds slowly... The states (with a few exceptions) are even more dilatory. It reminds us of the old story:</p> <p>A snail crawls into a police station and says; “Officer I was just mugged by a desert tortoise!”</p> <p>The officer says; “Can you give us a description of the tortoise?”</p> <p>To which the snail replies; “Not really --- It all happened too fast.”</p> <p>Our in-house record for longest state response period is a bit over two years (ironically, in a state that has no income tax to begin with)!</p>		
<p><i>Put together a “Board Member Welcome Package”</i></p>		
<p>Good Board Members are educated – not born. It is up to you to let your Board know what you expect from them – and what they can expect from you.</p> <p>Sadly, about 1/3 of your Initial Board Members will not stay with you – even for as long as it takes to become exempt. We don't know why, that's just how things work. You'll probably want-need to replace them.</p>		
<p>We strongly recommend that you prepare a “Board Member Welcome Package” that includes your fundamental documents:</p> <ul style="list-style-type: none"> • Your Exemption Letters, • Your Mission and Purpose statement, 		

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<ul style="list-style-type: none"> • A summary of your current programs (and past successes) • A summary of Board responsibilities (generically and specific to you operations), • Your Ethics and Behavioral Expectations Statement, • Your Conflict of Interest Policy, • Your Articles, • Your Bylaws, • Your Lobbying and Campaigning Reminder, • Anything else you think is important or useful. <p>Give copies to every Board member and potential Board member (including your Initial Board Members). Give them a fresh copy every year.</p> <p>Don't just hand it to them – talk about it with them. This is a great tool that fosters Board engagement and helps you identify the really committed Board members. (Sneaky plan, huh?)</p>		
<i>Deliver on your Promises, Realize your Passion and your Vision!</i>		
<p>After all the routine – this is where the rubber meets the road.</p> <p>Do whatever it is that you do. Do it with truth, integrity and enthusiasm.</p> <p>There are rules – but we can talk about most of them later.</p>		
Follow-Up Notes & Backburner Items:		