



Other Disclosures

07/20/20

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Empower Next Generations Inc shall make the following disclosures as appropriate and required by applicable local, state, federal and IRS Tax Law requirements.

1 – Financial Statements and Form 990 Reporting

The Directors are stewards of a Empower Next Generations Inc's financial and other resources. Empower Next Generations Inc shall directly or through a board-authorized committee, ensure that financial resources are used to further charitable purposes and that the Empower Next Generations Inc's funds are appropriately accounted for by regularly receiving and reviewing up-to-date financial statements and any auditor's letters or finance and audit committee reports.

Empower Next Generations Inc may prepare, compile, or review its financial statements, and shall periodically seek independent audit as required by applicable grantor, local, state, and federal law requirements.

The board may establish an independent audit committee to select and oversee an independent auditor. The audit committee shall be responsible for selecting the independent auditor and reviewing its performance, with a focus on whether the auditor has the competence and independence necessary to conduct the audit engagement, the overall quality of the audit, and, in particular, the independence and competence of the key personnel on the audit engagement teams.

Empower Next Generations shall take steps to ensure the continuing independence of any auditor that conducts an audit of Empower Next Generations Inc. A copy of Form 990 shall be provided to its audit committee for review and recommendation to approve and the board will then vote to approve the final form prior to submission to the Internal Revenues Service.

2 – Transparency and Accountability and Consistency

Empower Next Generations Inc shall adopt and monitor procedures to ensure that information about its mission, activities, finance, governing document bylaws, conflict of interest policy, and financial statements are available to the public.

Empower Next Generations Inc shall maintain a physical binder to be kept in its corporate office that shall contain documents that shall contain updated Form 1023, Form 990, Form 990-T, annual reports, and financial statements. Furthermore, Empower Next Generations Inc shall ensure that these documents are complete and accurate, and are also posted on our public website, and readily available to the public upon request.

3 – Public Inspection of Annual Returns, Exemption Applications and Disclosure Procedures

Empower Next Generations Inc shall make documents available for public inspection and copying upon request and without charge (except for a reasonable charge for copying).

Empower Next Generations Inc reserves the right to place reasonable restrictions on the time, place, and manner of in-person inspection and copying, and may charge a reasonable fee for providing copies as listed in the Freedom of Information Act (FOIA) fee schedule as well as charge the actual postage costs it pays to provide copies. Empower Next Generations Inc reserves the right to not comply with individual requests for copies if it makes the documents widely available by posting the documents on its readily accessible website. Empower Next Generations Inc shall not include any personal identifying information, such as Social Security numbers not required by the IRS, on these forms.

4 – Exemption Application

Empower Next Generations Inc shall make available for public inspection its exemption application, Form 1023, Application for Recognition of Exemption Under Section 501(c)(3) of the Internal Revenue Code, or Form 1023-EZ, Streamlined Application for Recognition of Exemption Under Section 501(c)(3) of the Internal Revenue Code, along with: all documents submitted with Form 1023, all documents the IRS requires the organization to submit in support of its application, and the exemption ruling letter issued by the IRS.

5 – Annual Information Return

Empower Next Generations Inc shall make available for public inspection its annual information return (Form 990 series) with schedules, attachments and supporting documents filed with the IRS. Empower Next Generations Inc reserves the right to not disclose the names and addresses of contributors listed on Schedule B. All other information, including the amount of contributions, the description of noncash contributions and any other information provided will be open to public inspection unless it clearly identifies the contributor.

6 – Form 990-T

Empower Next Generations Inc shall make Form 990-T available for three years from the date the Form 990-T is required to be filed including any extension. Schedules, attachments and supporting documents filed with Form 990-T that do not relate to unrelated business income tax are not required to be made available. Notice 2007-45 and Notice 2008-49 provide interim guidance on how the returns are to be made public.

7 –Sale of Free Government Information

Empower Next Generations Inc shall not sell, or solicit money for, specific information or a routine service that is available free from the federal government.

8 – Charitable Contributions—Substantiation and Disclosure

Empower Next Generations Inc shall be aware of the substantiation and recordkeeping rules imposed on donors who intend to claim a charitable contribution deduction and the disclosure rules imposed on charities that receive certain quid pro quo contributions.

9 – Recordkeeping Rules

Empower Next Generations Inc shall be aware that a donor cannot claim a tax deduction for any cash, check or other monetary contribution unless the donor maintains a record of the contribution in the form of either a bank record (such as a cancelled check) or a written communication from the charity (such as a receipt or a letter) showing the name of the charity, date and amount of the contribution.

10 – Substantiation Rules

Empower Next Generations Inc shall be aware that a donor cannot claim a tax deduction for any single contribution of \$250 or more unless the donor obtains a contemporaneous written acknowledgment of the contribution from the recipient public charity. Empower Next Generations Inc may assist the donor by providing a timely written statement including the name of the public charity, date and amount of any cash contribution and description of any noncash contributions. In addition, the acknowledgment should indicate whether any goods or services were provided in return for the contribution. If any goods or services were provided in return for a contribution, Empower Next Generations Inc shall provide a description and good faith estimate of the value of the goods or services. Empower Next Generations Inc may either provide separate acknowledgments for each single contribution of \$250 or more or one acknowledgment to substantiate several single contributions of \$250 or more. Separate contributions are not aggregated for purposes of measuring the \$250 threshold. Empower Next Generations Inc shall provide either a paper copy of the acknowledgment or an electronic acknowledgment, such as an email, to the donor.

11 – Disclosure Rules That Apply to Quid Pro Quo Contributions

Empower Next Generations Inc shall be aware that contributions are deductible only to the extent that they are gifts and no consideration is received in return. Depending on the circumstances, ticket purchases and similar payments made in conjunction with fundraising events may not qualify as charitable contributions in full. A contribution made by a donor in exchange for goods or services is known as a quid pro quo contribution. A donor may only take a charitable contribution deduction to the extent that the contribution exceeds the fair market value of the goods and services the donor receives in return for the contribution.

If Empower Next Generations Inc conducts fundraising events such as benefit dinners, shows and membership drives, where something of value is given to those in attendance, it shall provide a written statement informing donors of the fair market value of the specific items or services it provided in exchange for contributions. Token items and services of intangible religious value need not be considered. Empower Next Generations Inc shall provide the written disclosure statement in advance of any event, determine the fair market value of any benefit received and state this information in fundraising materials such as solicitations, tickets, and receipts. The disclosure statement shall be made, at the latest, at the time payment is received. Subject to certain exceptions, the disclosure responsibility applies to any fundraising circumstance where each complete payment, including the contribution portion, exceeds \$75.

12 – Annual Statements

Each director, principal officer, and member of a committee with governing board delegated powers shall annually sign a statement which affirms such person:

- a. Has received a copy of the conflicts of interest policy,
- b. Has read and understands the policy,
- c. Has agreed to comply with the policy, and
- d. Understands Empower Next Generations Inc is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

13 – Periodic Reviews

Empower Next Generations Inc shall ensure it is operating in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- a. Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.
- b.
- c. Whether partnerships, joint ventures, and arrangements with management organizations conform to the Empower Next Generations Inc written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

14 – Use of Outside Experts

When conducting the periodic reviews Empower Next Generations Inc shall use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.