

Reorganization Plan: Component Due Diligence Checklist

As part of the due diligence process, please complete the following checklist, and submit both the checklist and applicable documents to the National Office at ppomilio@aspan.org. Paper documents should be scanned and submitted electronically.

The National Office will review each Component’s organizational documents, and needed disclosures and conversations among Components to support the regional consolidation process.

Should any of the Component’s members belong to separately incorporated and active Districts within the Component’s geographical region, please provide a copy of this Due Diligence Checklist and the Letter of Intent. Each separately incorporated District must independently execute its own Letter of Intent and provide the requested documents listed below in order to participate in the Reorganization.

Reach out to Pete Pomilio at ppomilio@aspan.org if you have questions about the checklist or requested documents.

Section 1. Organizational Documents

Document	Submitted	Not Available	Not Applicable
Articles of incorporation (including all Amendments)			
Current Bylaws			
Organizational chart or list (e.g., governance hierarchy: board positions, officer positions, and committees)			
List of all current officers and directors, including the start and end dates of their respective terms (end dates, if subject to term limits)			
Conflict of interest Policy and most recent annual disclosure for officers and directors			
Minutes of the Board of Directors meetings for the past 2 years			
Board policies (for example, Expense Reimbursement, Compensation, Document Retention, Finance) and committee charters			
Board/committee member job descriptions			
List of strategic partners (e.g., partnerships with other organizations, subsidiaries, or joint ventures; include a copy of applicable agreements, if any)			
Most recent strategic plan for the Component, or similar planning and implementation document			

Explanation: _____

Section 2. Tax Documents

Document	Submitted	Not Available	Not Applicable
IRS Determination Letter (evidencing tax-exempt status)			
Annual returns for last 3 years (federal IRS Form 990s and any state corporate income tax returns, including IRS Form 990-T for unrelated business income tax if applicable)			
Most recent state filing/approval, including charitable solicitation registration and/or annual report			
Information related to sources of unrelated business taxable income, if any			
Property tax exemptions (if Component owns any real property)			
Sales tax exemption certificate			
To the extent available, original Application for Tax-Exempt Status or any Reinstatement Application that may have been filed following loss of status (this includes IRS Form 1023 for section 501(c)(3) charitable or educational organizations or IRS Form 1024 for section 501(c)(6) trade associations)			
IRS Revocation Notice if applicable (this is a notice received by the IRS if the Component lost its tax-exempt status for failing to file annual returns).			

Explanation: _____

Section 3. Insurance Documents

Document	Submitted	Not Available	Not Applicable
General Liability			
Officers and Directors Liability			
Employment Practices/Volunteer Liability			
Fire and extended coverage property, if applicable			
Other: _____			

Explanation: _____

Section 4. Personnel Documents

Document	Submitted	Not Available	Not Applicable
Copies of volunteer policies, including job descriptions and agreements			
Copies of all independent contractor or employment contracts or agreements			
List of service providers currently engaged or used by the Component and copies of associated agreements (e.g., attorneys,			

accountants, website/IT provider, and other contractors or providers)			
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Explanation: _____

Section 5. Finance/Funding

Include information related to the Component as a whole, as well as information relating to any subgroup or “district” that is a part of the Component if not otherwise included in the Component documents

Document	Submitted	Not Available	Not Applicable
Last 3 years of audited financial statements or auditor financial reviews, as applicable			
Auditor’s management letters (last 3 years)			
Current financial statements (unaudited)			
Last 3 months of bank statements, investment statements, and credit card statements			
Operating and capital budgets for the current year (including a breakdown of revenues and expenses for each Component program)			
Names and addresses of the Component’s financial institutions and investment advisors (and types of accounts)			
Schedule of all assets and liabilities, including most recent Accounts Payable/Accounts Receivable aging schedules			
Copies of any loans or liens against any assets			
Copies of other debt financing arrangements including purchase agreements or sale and leaseback agreements			
Statement confirming whether any interested party (current or former board member, spouse, close relative) has an interest in any asset owned by the Component			
Copies of current grants and contracts (including, if applicable, notification, cancellation, or payback requirements in the event of a change in control of the Component)			
Copies of current gift agreements and list of restricted funds (including, if applicable, notification, cancellation, or payback requirements in the event of a change in control of the Component)			
Summary of the Component’s fundraising plan or program			
Copies of any guarantees by the Component of obligations or by other parties of obligations of the Component (e.g., loan from board member to Component)			

Explanation: _____

Section 6. Property

Document	Submitted	Not Available	Not Applicable
List of Component-owned computer hardware and software			
List of Component-owned furniture, equipment, goods, and supplies (items with a value of > \$100)			
List of other significant equipment and vehicles			
Copy of all deeds and leases (for buildings and equipment)			
Copy of any applicable mortgage			
Other real estate records as needed (e.g., preliminary title report of each property)			

Explanation: _____

Section 7. Programs & Benefits

Include programs and benefits provided by the Component to its members as a whole, as well as programs and benefits provided specifically for any subgroup or "district" that is a part of the Component

Document	Submitted	Not Available	Not Applicable
Conference agendas for past 2 years			
List of webinars or other types of educational offerings for the past 2 years (whether in-person, online, or hybrid)			
List of any other non-conference or non-educational gatherings provided by the Component over the past 2 years			
List of any other member benefits provided by the Component (e.g., scholarships, awards)			

Section 8. Other

Document	Submitted	Not Available	Not Applicable
Copies of marketing or other literature distributed to the public about the Component and its activities (other than what is available on the Component website)			
Social media sites (links)			
Listing of any pending, threatened, or recently settled lawsuits (last 3 years), with description of current status and engaged counsel.			
Any other documents or information which, in your judgment, are significant with respect to the Component and should be reviewed in connection with the proposed reorganization			

Explanation: _____