

**Short Form
Return of Organization Exempt From Income Tax**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

**Open to Public
Inspection**

} Do not enter social security numbers on this form as it may be made public.

} Go to www.irs.gov/Form990EZ for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

A For the 2017 calendar year, or tax year beginning 07/01/17, and ending 06/30/18

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization ROTARY CLUB OF GOLDEN, CO Number and street (or P.O. box, if mail is not delivered to street address) Room/suite PO BOX 851 City or town, state or province, country, and ZIP or foreign postal code GOLDEN CO 80402-0851	D Employer identification number 84-1034471 E Telephone number 303-422-7139 F Group Exemption Number <u>u</u> 0573
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G Accounting Method: Cash Accrual Other (specify) u _____

H Check **u** if the organization is **not** required to attach Schedule B (Form 990, 990-EZ, or 990-PF).

I Website: u **WWW.ROTARYCLUBOFGOLDEN.ORG**

J Tax-exempt status (check only one) — 501(c)(3) 501(c) (**4**) | (insert no.) 4947(a)(1) or 527

K Form of organization: Corporation Trust Association Other _____

L Add lines 5b, 6c, and 7b to line 9 to determine gross receipts. If gross receipts are \$200,000 or more, or if total assets (Part II, column (B) below) are \$500,000 or more, file Form 990 instead of Form 990-EZ **u** \$ **198,045**

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (see the instructions for Part I)

Check if the organization used Schedule O to respond to any question in this Part I

Revenue	1 Contributions, gifts, grants, and similar amounts received	1	39,315
	2 Program service revenue including government fees and contracts	2	
	3 Membership dues and assessments	3	51,561
	4 Investment income	4	29
	5a Gross amount from sale of assets other than inventory	5a	
	b Less: cost or other basis and sales expenses	5b	
	c Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)	5c	
	6 Gaming and fundraising events		
	a Gross income from gaming (attach Schedule G if greater than \$15,000)	6a	
	b Gross income from fundraising events (not including \$ _____ of contributions from fundraising events reported on line 1) (attach Schedule G if the sum of such gross income and contributions exceeds \$15,000)	6b	107,140
c Less: direct expenses from gaming and fundraising events	6c	84,682	
d Net income or (loss) from gaming and fundraising events (add lines 6a and 6b and subtract line 6c)	6d	22,458	
7a Gross sales of inventory, less returns and allowances	7a		
b Less: cost of goods sold	7b		
c Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c		
8 Other revenue (describe in Schedule O)	8		
9 Total revenue. Add lines 1, 2, 3, 4, 5c, 6d, 7c, and 8	9	113,363	
Expenses	10 Grants and similar amounts paid (list in Schedule O)	10	82,840
	11 Benefits paid to or for members	11	
	12 Salaries, other compensation, and employee benefits	12	
	13 Professional fees and other payments to independent contractors	13	1,672
	14 Occupancy, rent, utilities, and maintenance	14	
	15 Printing, publications, postage, and shipping	15	
	16 Other expenses (describe in Schedule O)	16	56,054
	17 Total expenses. Add lines 10 through 16	17	140,566
Net Assets	18 Excess or (deficit) for the year (Subtract line 17 from line 9)	18	-27,203
	19 Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)	19	44,642
	20 Other changes in net assets or fund balances (explain in Schedule O)	20	
	21 Net assets or fund balances at end of year. Combine lines 18 through 20	21	17,439

For Paperwork Reduction Act Notice, see the separate instructions.

Part II Balance Sheets (see the instructions for Part II)

Check if the organization used Schedule O to respond to any question in this Part II

	(A) Beginning of year		(B) End of year
22 Cash, savings, and investments	45,637	22	18,434
23 Land and buildings	0	23	
24 Other assets (describe in Schedule O)	0	24	
25 Total assets	45,637	25	18,434
26 Total liabilities (describe in Schedule O)	995	26	995
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	44,642	27	17,439

Part III Statement of Program Service Accomplishments (see the instructions for Part III)

Check if the organization used Schedule O to respond to any question in this Part III

What is the organization's primary exempt purpose?

CIVIC SERVICE TO THE GOLDEN COMMUNITY.

Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. In a clear and concise manner, describe the services provided, the number of persons benefited, and other relevant information for each program title.

Expenses
(Required for section 501(c)(3) and 501(c)(4) organizations; optional for others.)

28 SEE SCHEDULE O			
(Grants \$ 32,950) If this amount includes foreign grants, check here <input type="checkbox"/>	u	28a	45,476
29 SEE SCHEDULE O			
(Grants \$ 22,460) If this amount includes foreign grants, check here <input type="checkbox"/>	u	29a	25,476
30 SEE SCHEDULE O			
(Grants \$ 14,306) If this amount includes foreign grants, check here <input type="checkbox"/>	u	30a	14,306
31 Other program services (describe in Schedule O)			
(Grants \$ 4,500) If this amount includes foreign grants, check here <input type="checkbox"/>	u	31a	4,500
32 Total program service expenses (add lines 28a through 31a)	u	32	89,758

Part IV List of Officers, Directors, Trustees, and Key Employees (list each one even if not compensated — see the instructions for Part IV)

Check if the organization used Schedule O to respond to any question in this Part IV

(a) Name and title	(b) Average hours per week devoted to position	(c) Reportable compensation (Forms W-2/1099-MISC) (if not paid, enter -0-)	(d) Health benefits, contributions to employee benefit plans, and deferred compensation	(e) Estimated amount of other compensation
LINDA DIEDERICHSEN PRESIDENT-ELECT	2.00	0	0	0
PATRICK MADISON MEMBER CHAIR	2.00	0	0	0
GREGORY ELLIOTT PRESIDENT	4.00	0	0	0
SAM ALLEN PAST PRESIDENT	2.00	0	0	0
LARRY L. FIKE SECRETARY	2.00	0	0	0
PAUL HASEMAN DIRECTOR	2.00	0	0	0
BRIAN RICHY VICE PRESIDENT	2.00	0	0	0
JAMES E. HALDERMAN TREASURER	3.00	0	0	0
KEVIN NICHOLS INTL SVC CHAIR	2.00	0	0	0
SCOTT BROWN PRG COORDINATOR	2.00	0	0	0
ALLEN GREGORY COMMUNITY SERVICE	2.00	0	0	0
JERRY LOVEJOY VOC SVC CHAIR	2.00	0	0	0

Part V Other Information (Note the Schedule A and personal benefit contract statement requirements in the instructions for Part V.) Check if the organization used Schedule O to respond to any question in this Part V. [X]

33 Did the organization engage in any significant activity not previously reported to the IRS? If "Yes," provide a detailed description of each activity in Schedule O
34 Were any significant changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the amended documents if they reflect a change to the organization's name. Otherwise, explain the change on Schedule O (see instructions)
35a Did the organization have unrelated business gross income of \$1,000 or more during the year from business activities (such as those reported on lines 2, 6a, and 7a, among others)?
35b If "Yes," to line 35a, has the organization filed a Form 990-T for the year? If "No," provide an explanation in Schedule O
35c Was the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization subject to section 6033(e) notice, reporting, and proxy tax requirements during the year? If "Yes," complete Schedule C, Part III
36 Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If "Yes," complete applicable parts of Schedule N
37a Enter amount of political expenditures, direct or indirect, as described in the instructions u 37a
37b Did the organization file Form 1120-POL for this year?
38a Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still outstanding at the end of the tax year covered by this return?
38b If "Yes," complete Schedule L, Part II and enter the total amount involved
39 Section 501(c)(7) organizations. Enter:
39a Initiation fees and capital contributions included on line 9
39b Gross receipts, included on line 9, for public use of club facilities
40a Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under: section 4911 u ; section 4912 u ; section 4955 u
40b Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year, or did it engage in an excess benefit transaction in a prior year that has not been reported on any of its prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I
40c Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 u
40d Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Enter amount of tax on line 40c reimbursed by the organization u
40e All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T
41 List the states with which a copy of this return is filed u NONE
42a The organization's books are in care of u JAMES E HALDERMAN Telephone no. u 303-564-3315
555 S NELSON ST
Located at u LAKEWOOD co ZIP + 4 u 80226
42b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country: u See the instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).
42c At any time during the calendar year, did the organization maintain an office outside the United States? If "Yes," enter the name of the foreign country: u
43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041 - Check here u and enter the amount of tax-exempt interest received or accrued during the tax year u 43
44a Did the organization maintain any donor advised funds during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ
44b Did the organization operate one or more hospital facilities during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ
44c Did the organization receive any payments for indoor tanning services during the year?
44d If "Yes" to line 44c, has the organization filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O
45a Did the organization have a controlled entity within the meaning of section 512(b)(13)?
45b Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," Form 990 and Schedule R may need to be completed instead of Form 990-EZ (see instructions)

	Yes	No
46 Did the organization engage, directly or indirectly, in political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	46	X

Part VI Section 501(c)(3) organizations only

All section 501(c)(3) organizations must answer questions 47-49b and 52, and complete the tables for lines 50 and 51.

Check if the organization used Schedule O to respond to any question in this Part VI

	Yes	No
47 Did the organization engage in lobbying activities or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	47	
48 Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	48	
49a Did the organization make any transfers to an exempt non-charitable related organization?	49a	
b If "Yes," was the related organization a section 527 organization?	49b	

50 Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees, and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and title of each employee	(b) Average hours per week devoted to position	(c) Reportable compensation (Forms W-2/1099-MISC)	(d) Health benefits, contributions to employee benefit plans, and deferred compensation	(e) Estimated amount of other compensation

f Total number of other employees paid over \$100,000

51 Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and business address of each independent contractor	(b) Type of service	(c) Compensation

d Total number of other independent contractors each receiving over \$100,000

52 Did the organization complete Schedule A? Note: All section 501(c)(3) organizations must attach a completed Schedule A

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer	Date
	LINDA DIEDERICHSEN	PRESIDENT-ELECT
	Type or print name and title	

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN
	CAROL A MEIER, CPA	CAROL A MEIER, CPA			P00502964
	Firm's name }	REDSTONE CPA GROUP, LLC		Firm's EIN }	47-5548433
	Firm's address }	4465 KIPLING ST STE 106 WHEAT RIDGE, CO 80033-2810		Phone no.	303-422-7139

May the IRS discuss this return with the preparer shown above? See instructions

Part II Balance Sheets (see the instructions for Part II)

Check if the organization used Schedule O to respond to any question in this Part II

Table with 3 columns: Description, (A) Beginning of year, (B) End of year. Rows include Cash, savings, and investments; Land and buildings; Other assets; Total assets; Total liabilities; Net assets or fund balances.

Part III Statement of Program Service Accomplishments (see the instructions for Part III)

Check if the organization used Schedule O to respond to any question in this Part III

What is the organization's primary exempt purpose?

Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. In a clear and concise manner, describe the services provided, the number of persons benefited, and other relevant information for each program title.

Expenses (Required for section 501(c)(3) and 501(c)(4) organizations; optional for others.)

Table with 3 columns: Description, Amount, and Label (28a-31a, 32). Rows include lines 28, 29, 30, 31, and 32 for program service expenses.

Part IV List of Officers, Directors, Trustees, and Key Employees (list each one even if not compensated — see the instructions for Part IV)

Check if the organization used Schedule O to respond to any question in this Part IV

Table with 5 columns: (a) Name and title, (b) Average hours per week devoted to position, (c) Reportable compensation, (d) Health benefits, contributions to employee benefit plans, and deferred compensation, (e) Estimated amount of other compensation. Rows include TOM HUGHES, ROT FDN CHAIR, RICK HEBERT, SARGENT AT ARMS.

**SCHEDULE G
(Form 990 or 990-EZ)**

Supplemental Information Regarding Fundraising or Gaming Activities

OMB No. 1545-0047

2017

Department of the Treasury
Internal Revenue Service

Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.

U Attach to Form 990 or Form 990-EZ.

U Go to www.irs.gov/Form990 for the latest instructions.

Open to Public Inspection

Name of the organization

ROTARY CLUB OF GOLDEN, CO

Employer identification number

84-1034471

Part I Fundraising Activities. Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- a Mail solicitations
- b Internet and email solicitations
- c Phone solicitations
- d In-person solicitations
- e Solicitation of non-government grants
- f Solicitation of government grants
- g Special fundraising events

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? Yes No

b If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

	(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
			Yes	No			
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
Total							

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events	
		PEACH SALE (event type)	ETHICS IN BUSIN (event type)	1 (total number)	(add col. (a) through col. (c))	
Revenue	1	Gross receipts	71,680	23,320	10,226	105,226
	2	Less: Contributions				
	3	Gross income (line 1 minus line 2)	71,680	23,320	10,226	105,226
Direct Expenses	4	Cash prizes				
	5	Noncash prizes				
	6	Rent/facility costs	500			500
	7	Food and beverages		14,379		14,379
	8	Entertainment				
	9	Other direct expenses	51,512	7,648	9,274	68,434
	10	Direct expense summary. Add lines 4 through 9 in column (d)				
11	Net income summary. Subtract line 10 from line 3, column (d)					21,913

Part III Gaming. Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))	
		1	Gross revenue			
Direct Expenses	2	Cash prizes				
	3	Noncash prizes				
	4	Rent/facility costs				
	5	Other direct expenses				
	6	Volunteer labor	<input type="checkbox"/> Yes % <input type="checkbox"/> No	<input type="checkbox"/> Yes % <input type="checkbox"/> No	<input type="checkbox"/> Yes % <input type="checkbox"/> No	
7	Direct expense summary. Add lines 2 through 5 in column (d)					
8	Net gaming income summary. Subtract line 7 from line 1, column (d)					

9 Enter the state(s) in which the organization conducts gaming activities: _____
 a Is the organization licensed to conduct gaming activities in each of these states? Yes No

b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? Yes No

b If "Yes," explain: _____

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Name of the organization

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

u Attach to Form 990 or 990-EZ.

u Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2017

Open to Public
Inspection

ROTARY CLUB OF GOLDEN, CO

Employer identification number

84-1034471

FORM 990-EZ, PART I, LINE 10 - PAYMENTS TO AFFILIATES

NAME AND ADDRESS	PURPOSE	AMOUNT
ROTARY INTERNATIONAL & DISTRICT	DUES	\$ 8,624

FORM 990-EZ, PART I, LINE 10 - GRANTS/SIMILAR AMTS PAID TO INDIVIDUALS

CLASS OF ACTIVITY: SCHOLARSHIPS

CASH CONTRIBUTION: 13,000

CLASS OF ACTIVITY: LEADERSHIP AWARDS

CASH CONTRIBUTION: 5,850

FORM 990-EZ, PART I, LINE 16 - OTHER EXPENSES

DESCRIPTION	AMOUNT
EXPENSES	
ADVERTISING AND PROMOTION	\$ 388
BADGES FOR MEMBERS, PLAQU	\$ 1,103
BANK CHARGES	\$ 211
COMPUTER SERVICES	\$ 568
DIRECT PROGRAM EXPENSES	\$ 3,016
DIRECT PROGRAM EXPENSES	\$ 12,526
CHAMBER DUES	\$ 400
MEMBERSHIP EVENTS/MEETING	\$ 36,013
OTHER EXPENSES	\$ 698
POSTAGE AND SHIPPING	\$ 181
SUPPLIES	\$ 950

Name of the organization

Employer identification number

ROTARY CLUB OF GOLDEN, CO

84-1034471

TOTAL \$ 56,054

Public Inspection Copy

FORM 990-EZ, PART II, LINE 26 - OTHER LIABILITIES

DESCRIPTION	BEG. OF YEAR	END OF YEAR
	\$ 995	\$ 995

FORM 990-EZ, PART III, LINE 28 - FIRST ACCOMPLISHMENT

SERVICE TO GOLDEN, CO AREA COMMUNITY; INDIVIDUALS BENEFITED UNKNOWN, BUT ENCOMPASSES A COMMUNITY IN EXCESS OF 20,000 PEOPLE. INCLUDES GRANTS OF \$32,950 TO OTHER 501(C)(3) ORGANIZATIONS, CIVIC, GOVERNMENTAL, MENTAL HEALTH, PUBLIC SCHOOLS, PERFORMING ARTS, AND FOOD DISTRIBUTION TO INDIGENT CHILDREN IN THE COMMUNITY.

FORM 990-EZ, PART III, LINE 29 - SECOND ACCOMPLISHMENT

EDUCATIONAL OPPORTUNITIES FOR YOUNG PEOPLE INCLUDES SCHOLARSHIPS PROVIDED TO EXCEPTIONAL STUDENTS AT GOLDEN AREA HIGH SCHOOLS. ALSO INCLUDES GRANTS TO PUBLIC SCHOOLS AND FOR STUDENTS TO ATTEND THE ROTARY YOUNG LEADERSHIP AWARD CAMPS. EACH YEAR A FOREIGN EXCHANGE STUDENT IS SPONSORED. THE FUNDS EXPENDED UNDER SUCH SCHOLARSHIP GRANTS ARE INCLUDED IN THE SCHEDULE FOR PART 1, LINE 10, GRANTS AND SIMILAR AMOUNTS PAID.

FORM 990-EZ, PART III, LINE 30 - THIRD ACCOMPLISHMENT

THE ORGANIZATION MAKES GRANTS TO VARIOUS ROTARY INTERNATIONAL, ROTARY DISTRICT 5450, AND OTHER ROTARY CLUBS AND ROTARY FOUNDATIONS IN FURTHERANCE OF INTERNATIONAL, NATIONAL AND LOCAL EDUCATIONAL AND HUMANITARIAN PROJECTS. THE FUNDS EXPENDED INCLUDE \$4,850 TO ROTARY INTERNATIONAL AND \$3,775 IN PER-CAPITA FEES.

Name of the organization

Employer identification number

ROTARY CLUB OF GOLDEN, CO

84-1034471

FORM 990-EZ, PART III, LINE 31 - ALL OTHER ACCOMPLISHMENT

THE ORGANIZATION MAKES VARIOUS GRANTS TO U.S. BASED ORGANIZATIONS THAT PROVIDE INTERNATIONAL SUPPORT FOR VARIOUS HUMANITARIAN CAUSES.

FORM 990-EZ, PART V, LINE 35B - UNFILED OR UNREPORTED INCOME ON FORM 990-T

THE ORGANIZATION CONDUCTS AN ANNUAL ONE DAY SALE OF FRESH PEACHES TO GENERATE FUNDS TO PROVIDE GRANTS, DONATIONS, AND OTHER AID TO THE LOCAL PUBLIC SCHOOLS, THE LOCAL FOOD BANK, AND OTHER PUBLIC SERVICE PROJECTS. ADDITIONALLY, THE ORGANIZATION HOLDS AN "ETHICS IN BUSINESS AWARDS LUNCHEON" WITH SEVERAL HUNDRED ATTENDEES THROUGHOUT THE BUSINESS COMMUNITY.

THESE EVENTS ARE NOT A BUSINESS THAT IS REGULARLY CARRIED ON. LABOR FOR THE ANNUAL FRESH PEACH SALE IS PROVIDED PRIMARILY BY VOLUNTEERS. THE PROCEEDS FROM THE EVENTS ARE USED TO FUND REQUESTS FOR DONATIONS, GRANTS, AND ALLOCATIONS RECEIVED BY THE ORGANIZATION. SUCH REQUESTS ARE REVIEWED BY THE APPROPRIATE COMMITTEE AND ARE APPROVED BY THE BOARD OF DIRECTORS PRIOR TO FUNDING.