FBAR Procedures

The Foundation regularly invests directly in stocks, bonds, mutual funds, other financial instruments and other financial entities. The staff must determine if any of the investments constitute a foreign financial account subject to FBAR reporting. A US person must file an FBAR if that person has a financial interest in or signature authority over, a bank, securities, or other financial account in a foreign country. Foundation employees do not have financial interests in any of the Foundation’s accounts. The CEO and President, VP for Investments, and VP for Finance have signature authority over the Foundation’s financial accounts.

The VP for Finance or Controller (staff) must determine if an account is a foreign financial account when the account is opened. The following financial accounts are exempt from FBAR rules:

Accounts with a financial institution located in the United States

Hedge Funds

Private Equity investments

Staff must review subscription documents to determine where the assets will be domiciled. If the account is domiciled outside the US, it is subject to FBAR. If the account is domiciled in the US, no further action is required. If the place of domicile is not apparent, staff must contact the investment fund and obtain in writing the place of domicile. The staff maintains record of all inquiries made on funds regarding location of domicile.

The Foundation does not have any accounts subject to FBAR.