DATE: November 24, 2020
December 1, 2020

TO: Chapter Treasurers, Presidents, Faculty Advisors and District Councilors

RE: Financial Accounting Summary for 2020

As you know, Chi Epsilon is a non-profit organization and is recognized by the IRS as having Exempt Organization status, i.e., 501(c)(3). We also hold a group exemption for those chapters who have maintained their (individual) exempt organization status. As a condition for maintaining our group exemption to federal taxes, the national office is required to “exercise sufficient control over subordinate chapters.”

Based on my interpretation of the IRS code, one way of demonstrating sufficient control is to require each chapter to prepare and transmit a copy of the chapter’s financial statement for the preceding year.

Accordingly, each chapter is asked to use the Financial Statement Letter – EXCEL form found on the website (Communications tab; IRS & Financial) to report a summary of your 2020 finances. This form should be completed and returned to the corporate office by February 15, 2021.

Please remember all active chapters must turn in the completed document. Thank you for your assistance in this matter.

Respectfully,

Glenn C. Goss, Ph.D., PE
Chi Epsilon, Inc.
Chi Epsilon International
Executive Director