

GOSUMEC Foundation USA – Foreign Grantmaking Policy (Single-Beneficiary Model)

Approved by the Board on: Aug 09, 2025
Policy Version: 1.0

1. Purpose

This policy ensures that all funds granted by GOSUMEC Foundation USA to its alma mater, **Seth G.S. Medical College & KEM Hospital**, are used **exclusively for charitable purposes** in alignment with our mission and in compliance with U.S. IRS requirements for 501(c)(3) organizations.

2. Scope

Applies to all transfers of funds from GOSUMEC Foundation USA to Seth G.S. Medical College & KEM Hospital for scholarships, educational programs, facility improvements benefiting students, and other approved charitable initiatives.

3. Guiding Principles

1. **Mission Alignment** – All grants must directly further our mission of supporting need- and merit-based medical students and related educational initiatives.
2. **Control & Discretion** – The Foundation retains final approval over the use of all funds and may withhold or redirect funds if conditions are not met.
3. **Transparency & Accountability** – The Foundation requires clear documentation and reporting for all grants.

4. **Compliance with U.S. Law** – All grants will follow IRS expenditure responsibility rules and U.S. anti-terrorism regulations (OFAC).
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4. Pre-Grant Requirements

Before funds are transferred, the Foundation will:

- Confirm that the project meets mission and charitable purpose criteria.
 - Approve the project and budget at the Board level.
 - Prepare a **written grant agreement** outlining purpose, restrictions, and reporting requirements.
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5. Grant Agreement Minimums

Each grant agreement must state:

- **Purpose** – Clear description of the charitable project.
 - **Restrictions** – Funds may be used only for the stated purpose.
 - **Reporting** – Alma mater will provide:
 - A short narrative report of activities completed.
 - A financial summary of how funds were spent.
 - Supporting documentation (e.g., receipts, student beneficiary lists, photos, or testimonials).
 - **Return of Funds** – Unused or misused funds must be returned.
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6. Monitoring & Follow-Up

- For scholarships: require a list of student recipients, selection criteria, and confirmation of disbursement.
 - For facility or program grants: require photos, expense records, and a short summary of outcomes.
 - Maintain all records in the Foundation's permanent files for at least seven years.
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7. Prohibited Uses

Grant funds may not be used for:

- Non-charitable purposes
 - Political activities or lobbying
 - Private benefit to unrelated individuals
 - Any activity prohibited by U.S. law
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8. Anti-Terrorism Compliance

- The alma mater will certify that funds will not be used to support or engage in terrorism.
 - GOSUMEC will confirm that the recipient is not on the U.S. Treasury OFAC list.
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9. Amendments

This policy may be updated by Board vote to adapt to changes in law, best practices, or organizational needs.

Signed:

Sanjay Bindra, MD

President, GOSUMEC Foundation USA

Anil Sheth, MD

Treasurer, GOSUMEC Foundation USA

