POLICY
In accordance with the Sarbanes-Oxley Act, which makes it a crime to alter, cover up, falsify, or destroy any document with the intent of impeding or obstructing any official proceeding, this policy provides for the systematic review, retention and destruction of documents received or created by the Foundation in connection with the transaction of Foundation business. This policy covers all records and documents, regardless of physical form, contains guidelines for how long certain documents should be kept and how records should be destroyed. The policy is designed to ensure compliance with federal and state laws and regulations, to eliminate accidental or innocent destruction of records and to facilitate the Foundation’s operations by promoting efficiency and freeing up valuable storage space.

PROCEDURE(S)
Document Retention
The Foundation follows the document retention procedures outlined below. Documents not listed, but substantially similar will be retained for the appropriate length of time either on paper or electronically.

Corporate Records
- Articles of Incorporation and By-Laws: Permanent
- Board Meeting Minutes, Policies and Resolutions: Permanent
- Major Contracts (after expiration): 7 years
- General Contracts (after expiration): 3 years
- Fixed Asset Records: Permanent (Included with Audit work papers)
- IRS Determination (509(a)(1) Letter: Permanent
- Property and Construction Documents: Permanent
- Accreditation Binders: Permanent

Accounting and Corporate Tax Records
- Annual Audits and IRS 990 Tax Returns: Permanent
- Business Expense Records: 7 years
- Cash Receipts (expense/petty cash/purchase orders): 7 years
- Credit Card Receipts: 7 years
- Donor Records and Acknowledgement Letters: 7 years
- Invoices: 7 years
- IRS 1099s & W-9’s: 7 years
- Journal Entries: 7 years

Bank Records
- Bank Statements, Reconciliation and Deposit Slips: 7 years
- Electronic Fund Transfer Documents: 7 years
Payroll and Employment Tax Records
Payroll Earnings, Garnishment Records & Payroll Taxes 7 years
State Unemployment Tax Records Permanent
W-2 Statements 7 years

Employee Records
Accident Reports and Worker’s Compensation Records 5 years
Employment Applications 3 years
Employment and Termination Agreements Permanent
I-9 Forms 3 years after termination
Retirement Plan Documents Permanent
Records Relating to Promotion, Demotion or Discharge 7 years after termination

Legal, Insurance and Safety Records
Appraisals, Environmental Studies, Real Estate Documents Permanent
Insurance Policies Permanent
Leases 6 years after expiration
Investment Statements (year-end), Stock and Bond Records 7 years

Program/Grantmaking
Annual Reports Permanent
Awarded Scholarship/Grant Applications & Reports 7 years
Board Committee Minutes, Records, Approval Lists 7 years
Declined Scholarship/Grant Applications 3 years
Fund Agreements Permanent
Fund Documentation 7 years past close of the fund

Electronic Documents and Records
Electronic documents will be retained as if they were paper documents. Therefore, any electronic files, including records of donations made online, that fall into one of the document types on the above schedule will be maintained for the appropriate amount of time. If a user has sufficient reason to keep an email message, the message should be printed in hard copy and kept in the appropriate file or moved to an “archive” computer file folder. Backup and recovery methods will be tested on a regular basis.

Emergency Planning
The Foundation’s records will be stored in a safe, secure and accessible manner. Documents and financial files that are essential to keeping the Foundation operating in an emergency will be duplicated or backed up off site.

Document Destruction
The Foundation’s CEO is responsible for the ongoing process of identifying its records, which have met the required retention period and overseeing their destruction. A list of the items destroyed and the destruction date will be documented. Financial and personnel-related documents will be destructed by shredding.

Document destruction will be suspended immediately, upon indication of an official investigation or when a lawsuit is filed or appears imminent. Destruction will be reinstated upon conclusion of the investigation.

Compliance
Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against the Foundation and its employees and possible disciplinary action against responsible individuals. The CEO and
Executive Committee will periodically review these procedures with legal counsel or the Foundation’s certified public accountant to ensure that they are in compliance with new or revised regulations.