

DOCUMENT RETENTION & DESTRUCTION POLICY

OF THE GEODE FOUNDATION, INC.

Article I – Purpose

The purpose of this **Document Retention & Destruction Policy** is to establish guidelines for retaining and disposing of organizational records in compliance with **IRS regulations, state laws, and nonprofit best practices**.

This policy also ensures that documents are properly maintained for **audit, legal, and operational** purposes while preventing the improper destruction of records.

Article II – Scope & Applicability

This policy applies to:

- Board members
- Officers
- Employees
- Volunteers handling records

It covers **all formats of records**, including paper documents, digital files, emails, and cloud storage.

Article III – Retention Periods

The following table outlines **how long different types of records must be kept**:

Record Type	Retention Period
Corporate Records	
Articles of Incorporation	Permanent
Bylaws & Amendments	Permanent
Board Meeting Minutes	Permanent
IRS 501(c)(3) Determination Letter	Permanent
Annual Reports to the State	Permanent

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Financial Records	
Tax Returns (Form 990)	7 years
Audited Financial Statements	7 years
Bank Statements	7 years
Expense Reports & Receipts	7 years
Grants (applications & reports)	7 years
Payroll & Employee Records	7 years (after termination)
Legal & Contracts	
Contracts & Agreements	7 years after expiration
Insurance Policies	Permanent
Litigation & Legal Documents	Permanent (if active) / 7 years after resolution
Fundraising & Donor Records	
Donation Records	7 years
Grant Agreements & Reports	7 years
Fundraising Event Records	5 years
Electronic Communications	
Emails Related to Governance	7 years
Routine Emails & Correspondence	As needed (dispose when no longer useful)

Article IV – Document Destruction

Once a document has met its required retention period, it **must be securely destroyed** to protect sensitive information.

1. Methods of Destruction

- **Paper Records:** Shred or incinerate.
- **Digital Files:** Use secure deletion software to permanently erase.
- **Emails & Cloud Storage:** Ensure data is permanently deleted from servers.

2. Litigation & Audit Holds

If **litigation, audits, or government investigations** are pending, **no records may be destroyed** until the legal matter is resolved.

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3. Prohibited Actions

- **Do not destroy** documents before the retention period ends.
- **Do not alter or falsify** records before disposal.

Article V – Oversight & Compliance

1. The **Board of Directors** is responsible for ensuring compliance with this policy.
2. The **Secretary or designated officer** oversees document storage and destruction.
3. All Board members, employees, and volunteers must review and comply with this policy.

Article VI – Annual Review & Updates

This policy shall be **reviewed annually** by the Board of Directors to ensure it aligns with **legal requirements and best practices**.