



DOCUMENT RETENTION AND DESTRUCTION POLICY

Revised: December 2023

Purpose:

In adherence to the Sarbanes-Oxley Act, which criminalizes the alteration, cover-up, falsification, or destruction of any document with the intent to impede or obstruct an official proceeding, this policy establishes guidelines for the systematic review, retention, and destruction of documents generated or received by LifeNet4Families in the course of non-profit organizational business. The policy encompasses all records and documents, irrespective of their physical form, including electronic documents. Its primary objectives are to ensure compliance with federal and state laws, prevent inadvertent or innocent destruction of records, and enhance organizational efficiency by optimizing storage space.

Guidelines:

LifeNet4Families adheres to the document retention procedures outlined below. Documents not explicitly listed but substantially similar to those mentioned in the schedule will be retained for an appropriate duration.

Corporate Records:

1. Annual Reports: Permanent
2. Articles of Incorporation: Permanent
3. Board Meeting and Board Committee Minutes: Permanent
4. Board Policies/Resolutions: Permanent
5. By-laws: Permanent
6. Construction Documents: Permanent
7. Fixed Asset Records: Permanent
8. IRS Application for Tax-Exempt Status (Form 1023): Permanent
9. IRS Determination Letter: Permanent
10. State Sales Tax Exemption Letter: Permanent
11. Contracts and Grant Contracts (after expiration): 7 years
12. Correspondence (general): 3 years
13. Donations: 5 years

Compliance:

Failure by employees or contract staff to adhere to this policy may result in potential civil and criminal sanctions against LifeNet4Families and its personnel. Responsible individuals may also face disciplinary action. Periodic reviews of these procedures by the Treasurer, in consultation with legal counsel or the organization's certified public accountant, will ensure ongoing compliance with new or revised regulations.

Acknowledgement:

LifeNet4Families recognizes the sensitivity of donor information. Donor records and acknowledgment letters will be retained for a period of 7 years. Electronic files containing donor information will be treated with the same care and attention as physical documents, ensuring compliance with privacy regulations.