

WEST VIRGINIA FIRST FOUNDATION
RECORDS RETENTION POLICY

I. Purpose

The Records Retention Policy (the “**Policy**”) provides for the systematic review, retention, and destruction of documents received and or created by the West Virginia First Foundation (“**Foundation**”). This Policy details the responsibilities of staff, volunteers, members of the board of directors, or any other direct affiliate with the Foundation, for maintaining and documenting the storage and destruction of the Foundation’s documents and records. This policy is designed to ensure compliance with federal and state laws and regulations, including the Sarbanes-Oxley Act, to eliminate accidental or innocent destruction of records, maximize storage space, and to promote efficiency.

II. Document Retention

The document retention procedures below shall be adhered to by the Foundation and its staff, volunteers, members of the board of directors, or any other direct affiliates. Any document not expressly stated, but substantially similar to those listed, will be retained for a like period of time.

Corporate Records

Annual Reports to Secretary of State/Attorney General	Permanent
Articles of Incorporation	Permanent
Memorandum of Understanding	Permanent
Bylaws	Permanent
Board Meeting and Board Committee Minutes	Permanent
Board Policies/Resolutions	Permanent
Committee Charters	Permanent
Conflict of Interest disclosure forms	Permanent
Construction Documents	Permanent
Fixed Asset Records	Permanent
IRS Application for Tax-Exempt Status (Form 1023)	Permanent
IRS Determination Letter	Permanent
State Sales Tax Exemption Letter	Permanent
Correspondence with IRS or Other Taxing Authorities	Permanent
Private Letter Ruling Requests (or similar requests)	Permanent
Private Letter Rulings (or similar determinations)	Permanent
Contracts (after expiration)	7 years
Correspondence (Tangible)	3 years
Correspondence (Intangible)	3 years

A. Accounting and Tax Records

Audited Financial Statements	Permanent
Annual Financial Statements	Permanent

Depreciation Schedules	Permanent
IRS Form 990 Tax Returns and workpapers	Permanent
IRS Form 990-T Tax Returns and workpapers	Permanent
General Ledgers	Permanent
Business Expense Records	7 years
IRS Forms 1099	7 years
Journal Entries	7 years
Invoices	7 years
Credit Card Receipts	3 years
Annual Plans and Budget	2 years
Bank Statements	7 years
Cash Disbursements	Permanent
Chart of accounts	Permanent
Subsidiary ledgers	7 years
B. Bank and Investment Records	
Check Registers	7 years/Permanent
Bank Deposit Slips	7 years
Bank Statements and Reconciliation	7 years
Investment Statements	7 years
Electronic Fund Transfer Documents	7 years
Opioid Funds Receipt Records and Documents	Permanent
Contracts with Investment Advisors/Managers	Permanent
C. Payroll and Employment Tax Records	
Payroll Registers	Permanent
State Unemployment Tax Records	Permanent
Earnings Records	7 years
Garnishment Records	7 years
Payroll Tax Returns	7 years
W-2 Statements	7 years
W-4 Statements	As long as in effect + 4 years
D. Employee Records	
Employment and Termination Agreements	Permanent
Retirement and Pension Plan Documents	Permanent
Records Relating to Promotion, Demotion, or Discharge	7 years after termination
Accident Reports and Worker's Compensation Records	5 years
Salary Schedules	5 years
Employment Applications	3 years
I-9 Forms	3 years after termination
Plan and trust agreements	Permanent
E. Donor and Grant Records	
Donor Acknowledgment Letters	7 years
Grant Applications and Grant Approval Records	Permanent
Grant Appeals Process Documents	Permanent

Donor Contact Information	5 years since last donation
Records of Unrestricted Gifts to the Foundation	7 years
Records of Restricted Gifts to the Foundation	Permanent
Fundraising Materials	7 years
Records on Grants Received by the Foundation	7 years
Records of Disposition of Donated Goods	7 years

F. Legal, Insurance, and Safety Records

Foundation Settlement Agreement	Permanent
Appraisals	Permanent
Copyright Registrations	Permanent
Environmental Studies	Permanent
Insurance Policies	Permanent
Real Estate Documents	Permanent
Stock and Bond Records	Permanent
Stock Certificates and ledgers	Permanent
Trademark Registrations	Permanent
Leases	6 years after expiration
OSHA Documents	5 years
General Contracts	3 years after termination

III. Federal or Governmental Agreements. Where the Foundation enters into an agreement with the federal government, a unit of state government, or a political subdivision or taxing unit of the state, the Foundation shall keep accurate and complete financial records of any moneys expended in relation to the performance of the services pursuant to such contract or agreement according to generally accepted accounting principles.

IV. Electronic Documents and Records. Any and all 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 e-mail message, the message should be kept in the appropriate file or moved to an “archive” file folder. Backup and recovery methods should be tested on an ongoing basis.

V. 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 shall be backed up and reasonably stored on an online database.

VI. Document Destruction. The Foundation shall designate a staff position, such as a chief financial officer, to be responsible for the ongoing process of identifying its records which have met the required retention period, and overseeing their destruction. Destruction of financial and personnel-related documents will be accomplished by shredding. Destruction of electronic documents will be accomplished by deleting and scrubbing all invisible data. All document destruction shall be suspended immediately upon notice of an official investigation, audit, or legal proceeding and will be reinstated upon the conclusion of said event.

VII. Litigation Hold and Other Special Situations. If the Foundation, or the designated staff member, determines that any records or information is relevant to current litigation, potential litigation (a dispute that could result in litigation), government investigation, audit or other

event (the “Litigation Hold Records”), the Foundation must preserve and not delete, dispose, destroy or change those Litigation Hold Records, including emails, until the Foundation determines that those Litigation Hold Records are no longer needed. This exception is referred to as a litigation or legal hold and replaces any previously or subsequently established destruction schedule for those Litigation Hold Records. The Foundation may also suspend routine disposal procedures in connection with certain other events, such as the merger of the Foundation or the replacement of the Foundation’s information technology systems.

VIII. Privacy. The Foundation must ensure that all retention and destruction procedures comply with any relevant federal or state privacy laws.

IX. 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 Chief Financial Officer, or other designated individual, chair will periodically review these procedures with legal counsel or the organization’s certified public accountant to ensure that they are in compliance with new or revised regulations.