



Wild Sheep Foundation, Inc.

Document Retention/Destruction Policy

1.0 Purpose.

The purpose of this policy is to specify retention requirements for Wild Sheep Foundation (WSF) documents/records. The information presented is intended as a minimal guideline for retention of records and does not include a comprehensive list of all types of records that the Foundation might have. In addition, some individual records within a given category will have more significance than others, depending on the circumstances, and may warrant retention beyond the time period indicated.

2.0 Background

The retention periods specified in this Policy are consistent with prevailing laws and Charitable Organizations "Best Practices."

3.0 Retention Periods

The attached Chart represents the WSF documents/records and their associated retention periods. Questions regarding documents/records not included in the Chart should be directed to the WSF Legal Counsel to ensure compliance with prevailing laws.

3.0 Document Destruction

The Sarbanes-Oxley Act, which is applicable in some respects to non-profit organizations, makes it a crime to alter, cover up, falsify, or destroy any document or prevent its use in an official proceeding. Employees who have notice of litigation or of the possibility of litigation cannot alter, cover up, falsify, or destroy any document/record or prevent its use in an official proceeding. Failure on the part of employees to follow this Policy can result in possible civil and criminal sanctions against the Foundation and employees and possible disciplinary action against responsible individuals. In the event of a governmental audit, investigation or pending litigation, record disposal under this Policy should be suspended immediately until the Foundation's attorneys have provided further direction.

**CATEGORY OF
FILE**

ITEM

RETENTION PERIOD

Corporate Records

Articles of Incorporation and Amendments

Permanent

Bylaws

Permanent

Board Meeting Materials

7 years

Board and Committee Meeting Agendas
and Minutes

7 years

Board Adopted Policies

Permanent

Finance

Accounting Records-paper (including
accounts payable ledgers and schedules)

7 years

Audited financial statements, work papers
and other documents that relate thereto,
audit management letter, annual report
and audit workbook of supporting
schedules

7 years

Insurance Policies, Claim Files and Notices

Permanent

Bank Reconciliations

2 years

Bank Statements

3 years

| | | |
|---------------------------|---|---|
| | Checks (for important payments and purchases) | Permanent |
| | Depreciation Schedules | Permanent |
| | Duplicate deposit slips | 2 years |
| | Expenses analyses/expense distribution schedules | 7 years |
| | Year End Financial Statements | Permanent |
| | Invoices to customers or received from vendors that are for an amount in excess of \$150. | 7 years |
| <i>Investments</i> | Investment Performance reports | 7 years from the date of sale of the investment to which the report relates |
| | Investment manager correspondence | 7 years |
| | Investment consultant reports | 7 years |
| <i>Regulatory</i> | State and Federal Tax returns | Permanent |

Funding & Fundraising

IRS exemption determination and related correspondence Permanent

IRS or other government audit records Permanent

Withholding tax statements 7 years

Acknowledgement Letters to Donors for Contributions (e.g., required to be sent to donors who make a contribution over \$250) 7 years

Copies of deposited checks 7 years

1. **Grants Out.** Retain a copy of the due diligence used to determine if a grantee is a 501(c)(3) public charity – this is usually a copy of the organization’s IRS Determination Letter. With respect to grant files, 7 years after funds used and final report received

2. **Grant Agreements.** Need to keep in such files documentation showing whether grants to organization are subject to restrictions and that grants were used for specified charitable purposes. 7 years from contribution of restricted funds and final use of funds

3. **Donor Advised Funds.** Need to keep paperwork on initial contribution and all Contributions to Fund and

subsequent contributions. Also records of grant recommendations made by advisors, due diligence on grantees, and making of grant.

Recommendations from Fund:
Permanently if Endowed Fund
and 7 years from date of last
recommended grant out if
Spendable Fund

Legal

Agreements and Related Correspondence

7 years after all obligations end

Opinion letters of counsel

Permanent

Litigation Files

1 year after expiration of
appeals