



OPC Foundation Document Retention and Destruction Policy

This **Document Retention and Destruction Policy** of the OPC Foundation (“OPCF”) identifies the record retention responsibilities of OPCF Board of Directors, officers and staff for maintaining and documenting the storage and destruction of OPCF’s documents and records.

1) Storage.

Electronic records of relevant OPCF documents should be stored in the document management system, as designated by the OPCF Board of Directors for the time periods set forth below.

Any physical copies of financial, personnel or other confidential records should be stored in secure file cabinets and be locked at the end of each business day. Access to such records shall be limited and restricted to those with a need to know.

2) Retention Periods

OPCF documents should be retained for the corresponding time periods set forth below. At the expiration of the retention period for a particular document, hard copy files should be shredded and electronic records should be erased or destroyed and no longer retained in a retrievable form.

a. Retain permanently:

- Governance documents & board records – Articles of Incorporation and amendments, Bylaws, other organizational documents and policies, board and committee minutes.
- Tax Records –tax exemption determination letter and Form 1024 application for tax exempt status.
- Financial records – Audited financial statements and any audit reports.
- Subpoenas, responses and other legal correspondence.
- Intellectual property records – trademark registrations and other governmental records.

b. Retain for seven years:

- Financial documents: Bank statements, canceled checks, annual budgets, check registers, investments statements and related documents.
- Tax Records – Filed state and federal tax returns.

- Vendor Payments - Invoices, purchase orders and receipts.
- Complaints, records and documentation in connection with any complaints received or internal investigations.

c. **Retain for three years:**

- Member folders with all related member materials – agreement(s), statements of work, timesheets, correspondence, payments, ballots, etc. (duration of membership + 3 years after termination of membership).
- Independent contractor documents: contracts, W-9s and 1099s (retain for all current contractors and for 3 years after termination of the relationship with each individual).
- Insurance records.
- Contracts –vendor agreements, software license agreements, hotel, venue and service agreements, consultant agreements, and all other agreements (retain during term of the agreement and for three years after the termination, expiration, and non-renewal of each agreement).
- If relevant, employee/employment records - Employee names, addresses, social security numbers, dates of birth, INS Form I-9, resume/application materials, job descriptions, dates of hire and termination/separation, evaluations, compensation information, promotions, transfers, disciplinary matters, time/payroll records, leave/comp time/FMLA, engagement and discharge correspondence (retain for all current employees and for three years after departure of each individual).

3) **Legal Holds.**

In the event of a lawsuit, service of a subpoena, or initiation of government proceeding, inquiry or investigation that relates to OPCF's records, OPCF may be required to retain some or all relevant documents relating to the matter, even if OPCF is not yet a party to the lawsuit, target of the investigation, or recipient of a subpoena.

If OPCF has records that relate to current or reasonably foreseeable legal proceedings, OPCF shall (with the advice of counsel) evaluate whether it has document retention obligations and the breadth of material that is likely to be encompassed by such obligations. As soon as any Board member, employee or agent of OPCF learns that OPCF is subject to or is reasonably likely to become subject to, or have records relevant to litigation, a government investigation, or a subpoena, OPCF counsel shall be notified immediately. The OPCF President shall notify the Board members, employees and other agents as appropriate concerning legal requests and requirements concerning the retention of documents in OPCF custody.

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