

>_OpenSats

Open Sats Initiative, Inc. Record Retention and Document Destruction Policy

Policy Statement

Open Sats Initiative, Inc. (hereinafter referred to as "the Foundation") is committed to effective record retention to preserve its history, ensure compliance with federal and state laws and regulations, and maintain proper organization. Further, the Foundation is dedicated to the appropriate and timely destruction of records which no longer need to be retained.

Purpose

This policy provides guidelines to ensure that necessary records and documents are adequately protected and maintained and to ensure that records that are no longer needed, or are of no value, are discarded at the appropriate time.

Scope

This policy applies to all records and documents, regardless of physical form, contains guidelines for how long certain documents should be kept, and how records should be destroyed.

Record Retention Schedule

The Foundation follows the document retention procedures outlined below; documents that are not listed, but are substantially similar to those listed in the schedule, will be retained for the appropriate length of time.

Type of Document	Minimum Requirement
Articles of Incorporation, Bylaws, and IRS Form 1023 and letter of IRS determination	Permanently
Board Meeting and Board Committee minutes	Permanently
Board policies/resolutions	Permanently
Annual Reports to Secretary of State/Attorney General	Permanently
Audited financial statements and attorney contingent liability letters	Permanently
Fiscal Policies and Procedures	Permanently
IRS Form 990 tax returns	Permanently
Final grant reports	7 years
Legal correspondence	7 years
Program development files	7 years
Employee final release agreements	7 years
Employee benefit plans	Permanently
Employee files (after termination)	7 years

The Foundation’s staff is 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.

Policy Review

The Foundation will review this policy annually to ensure that it is in compliance with new or revised regulations.

Compliance

Failure to comply with this policy can result in possible civil and criminal sanctions against the Foundation and its employees and possible disciplinary action against responsible individuals.

Effective Date

This Policy is effective as of August 21, 2023 and supersedes all prior policies related to record retention and document destruction.