



## Galapagos Conservancy Retention and Destruction Policy

### Purpose

In accordance with the Sarbanes-Oxley Act, which makes it a crime to alter, cover up, falsify, or destroy any document with the intent of impeding or obstructing any official proceeding, this policy provides for the systematic review, retention, and destruction of documents received or created by Galapagos Conservancy, Inc. (“Galapagos Conservancy”) in connection with the transaction of organization business. This policy covers all records and documents, regardless of physical form, contains guidelines for how long certain documents should be kept, and how records should be destroyed (unless under a legal hold). The policy is designed to ensure compliance with federal and state laws and regulations, to eliminate accidental or innocent destruction of records, and to facilitate Galapagos Conservancy’s operations by promoting efficiency and freeing up valuable storage space.

### Document Retention

Galapagos Conservancy 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.

<b>Corporate Records</b>	<b>Duration</b>	<b>Payroll and Employment Tax Records</b>	
Annual Reports to Secretary of State/Attorney General	Permanent	Payroll Registers	Permanent
Articles of Incorporation	Permanent	State Unemployment Tax Records	Permanent
Board Meeting and Board Committee Minutes	Permanent	Earnings Records	7 years
Board Policies/Resolutions	Permanent	Garnishment Records	7 years
Bylaws	Permanent	Payroll Tax Returns	7 years
Construction Documents	Permanent	W-2 Statements	7 years
Fixed Asset Records	Permanent	<b>Employee Records</b>	
IRS Application for Tax-Exempt Status (Form 1023)	Permanent	Employment and Termination Agreements	Permanent
IRS Determination Letter	Permanent	Retirement and Pension Plan Documents	Permanent
State Sales Tax Exemption Letter	Permanent	Records Relating to Promotion, Demotion or Discharge	7 years after termination
Contracts (after expiration)	7 years	Accident Reports and Worker's Compensation Records	5 years
Correspondence (general)	3 years	Salary Schedules	5 years
<b>Accounting and Corporate Tax Records</b>		Employment Applications	3 years
Annual Audits and Financial Statements	Permanent	I-9 Forms	3 years after termination
Depreciation Schedules	Permanent	Time Cards	2 years
IRS Form 990 Tax Returns	Permanent	<b>Donor and Grant Records</b>	
General Ledgers	Permanent	Donor Records and Acknowledgment Letters	7 years
Business Expense Records	7 years	Grant Applications and Contracts	7 years after completion
IRS Form 1099	7 years	<b>Legal, Insurance, and Safety Records</b>	
Journal Entries	7 years	Appraisals	Permanent
Invoices	7 years	Copyright Registrations	Permanent
Sales Records (concessions, gifts)	5 years	Environmental Studies	Permanent
Petty Cash Vouchers	3 years	Insurance Policies	Permanent
Cash Receipts	3 years	Real Estate Documents	Permanent
Credit Card Receipts	3 years	Stock and Bond Records	Permanent
<b>Bank Records</b>		Trademark Registrations	Permanent
Check Registers	Permanent	Leases	6 years after expiration
Bank Deposit Slips	7 years	OSHA Documents	5 years

Bank Statement and Reconciliation	7 years	General Contracts	3 years after termination
Electronic Fund Transfer Documents	7 years		

**Electronic Documents and Records:** Electronic documents will be retained as if they were paper documents. Therefore, any 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 printed in hard copy and kept in the appropriate file or moved to an “archive” computer file folder. Backup and recovery methods will be tested on a regular basis.

**Emergency Planning:** Galapagos Conservancy’s records will be stored in a safe, secure, and accessible manner. Documents and financial files that are essential to keeping Galapagos Conservancy operating in an emergency will be duplicated or backed up at least every week and maintained off-site.

**Document Destruction:** Galapagos Conservancy’s Director of Operations 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. Document destruction will be suspended immediately, upon any indication of an official investigation or when a lawsuit is filed or appears imminent. Destruction will be reinstated upon conclusion of the investigation.

**Compliance:** Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against Galapagos Conservancy and its employees and possible disciplinary action against responsible individuals. The chief financial officer and finance committee 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.

**Amendment of the Policy:**

From time to time, the Galapagos Conservancy Board of Directors may amend this Policy.

**Approved by the Board of Directors on 20<sup>th</sup> February 2021.**