



The Institute of Navigation

Records Retention Policy

Approved by Council January 25, 2009

The Institute of Navigation (ION) takes seriously its obligations to preserve information. The information listed in the retention schedule below is intended as a guideline and may not contain all the records ION may be required to keep in the future. Questions regarding the retention of documents not listed in this chart should be directed to the Director of Operations.

If necessary, the ION may be required to maintain a “legal hold” of specific documents that requires suspending the destruction of records to due pending, threatened, or otherwise reasonably foreseeable litigation, audits, government investigations, or similar proceedings. No records specified in any legal hold may be destroyed, even if the scheduled destruction date has passed, until the legal hold is withdrawn in writing by the Director of Operations.

PRESERVATION SCHEDULE:

Corporate Records:

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| • Bylaws & Articles of Incorporation | Permanent |
| • Corporate Resolutions | Permanent |
| • Board & Committee Meeting Minutes | 7 years |
| • Conflict-of-Interest Disclosure Forms | 3 years |

Finance & Administration

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| • Financial Statements (audited) | 7 years |
| • Auditor Management Letters | 7 years |
| • Payroll Records | 7 years |
| • Check Register, Bank Statements, Deposits | 7 years |
| • Membership & Registration Batches (originals) | 7 years |
| • General Ledgers, Journals & Bank Reconciliations | 7 years |
| • Investment Statements | 7 years |
| • Contracts & Agreements | 7 years after obligation end |
| • Business Licenses & Business Tax Filings | 7 years |
| • Equipment Files/Inventories | 3 years |
| • Correspondence/General | 3 years |

Insurance Records

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| • Current Policies | Permanent |
| • Policy Claims Made and/or Settled | 7 years |
| • Accident/Safety Reports | 7 years |

Real Estate

- Deeds Permanent
- Leases (expired) 7 years after obligation end
- Mortgages/Security Agreements 7 years after obligation end

Tax

- IRS Exemption Determination Letter & Correspondence Permanent
- IRS Forms 990 7 years
- Employment Tax Filings 7 years
- Charitable Registration Statements (CA, TX) 7 years

Human Resources

- Current Employee Personnel Files Permanent
- Separated Employee Personnel Files 7 years from separation
- Retirement Plan Benefits Documents Permanent
- Employee Handbook (current version) Permanent
- Workers Comp Claims (after settlement) 7 years
- Employment Applications 1 year

Electronic Documents & Records

- Electronic documents will be retained as if they were paper documents. Therefore, any electronic files that fall into one of the document types on the above schedule will be maintained for the appropriate amount of time.
- E-mail Messages: If a user has sufficient reason to keep an e-mail message, the message should be printed in a hard copy and kept in the appropriate file or moved to an “archive” computer file folder.
- Electronic Backup & Recovery: Backup and recovery methods will be tested on a regular basis. Additionally, electronic back-ups will be stored with an off-site service company.

Document Destruction

- Documents which have met the required retention period will be destroyed.
- Financial and personnel related documented will be destroyed by shredding.
- Document destruction will be suspended immediately upon any indication of an official investigation or when a lawsuit appears imminent. Destruction will be reinstated upon conclusion of the investigation.