

**RETAIN PERMANENTLY:**

- Articles of incorporation or instrument of trust and Bylaws;
- Minutes of trustee meetings and committee actions;
- Form 1023, the application for tax-exempt organizations filed with the IRS;
- The IRS's favorable determination letter;
- Any correspondence from the IRS approving the foundation's grantmaking procedures; and
- Ruling from state authorities granting tax exemption.

**GRANTEE RECORDS (KEEP FOR AT LEAST 6 YEARS):**

- Initial grant requests and subsequent correspondence;
- Grant agreements;
- Letters of tax-exemption;
- Financial reports;
- Grant progress reports; and
- Cancelled checks.

**FINANCIAL DOCUMENTS (KEEP FOR 6 YEARS):**

- Form 990-PF;
- Financial statements; and
- Contracts.

Materials related to unsuccessful grant applications can be discarded or returned to the applicants. Some foundations keep a log of rejected proposals with notes on the reasons for not funding the proposal.

**SOURCE:** Martha Cooley and the Council on Foundations, *Management*. Family Foundation Library. Washington, DC: Council on Foundations, 1997.