

# Eastern Iowa Light & Power Cooperative

## BOARD POLICY

**SUBJECT:** Records Management

**OBJECTIVE:** To set forth a policy and expectations in the management of records and information consistent with applicable laws and regulations.

**POLICY:**

The board of directors shall require the CEO to oversee the development of a cooperative records retention policy that provides for retention of all records created by or for the cooperative, whether paper or electronic, that are necessary or advisable to retain for: business operations accounting, audit, tax, and financial purposes; compliance with applicable law; possible future use in litigation involving the cooperative; and possible future use in an official proceeding or governmental investigation or other matter. Such policy shall also provide records not necessary to retain for these reasons shall be destroyed in accordance with the guidelines set forth in the operational records retention policy.

**EXPECTATIONS:**

- A. Directors shall receive a report from the CEO at such time as the record retention policy has been drafted, reviewed by legal counsel, and implemented.
- B. Thereafter, directors shall receive upon board request reports on the application of the records retention policy.

**RESPONSIBILITY:**

The CEO and president of the board shall jointly ensure this policy is implemented.

ADOPTED BY THE BOARD OF DIRECTORS ON MARCH 30, 2022.  
REVIEWED BY THE BOARD OF DIRECTORS ON JULY 1, 2022.