



THE GREATER PINEBELT COMMUNITY FOUNDATION RECORDS RETENTION POLICY

The **Greater Pinebelt Community Foundation** (the Foundation) recognizes the importance of preserving and maintaining relevant documents for future access. Accordingly, the Foundation will maintain records necessary for legal, financial and operational purposes, while minimizing office file and storage space requirements.

To achieve these objectives, the Records Retention Schedule attached to this Policy is hereby adopted along with the following guidelines:

- Retention Period begins with the last day of the year in which the record is dated.
- Records may be discarded or destroyed at any time following the Retention Period. The manner of discard or destruction will be determined with respect to individual privacy and corporate integrity.
- Notwithstanding the scheduled retention years, documents may be retained for longer periods at the discretion of the Foundation's CEO or COO.
- In the event the Foundation receives notice of pending or actual litigation or government investigation or if it appears reasonably foreseeable that such litigation or investigation may occur, the related records will be retained indefinitely.

Retention / Destruction of E-mail Documents

Work related e-mail is a Foundation record and must be treated as such. It is the responsibility of the sender of the email message from the Foundation and the recipient of messages from outside the Community Foundation to manage email messages according to the Community Foundation's records retention policy. E-mail that does not meet the definition of a Foundation record (i.e., personal e-mail or junk e-mail) should be deleted from the system right away.

Electronic Records

This policy applies to any electronic records. Staff may determine whether a document should be held in paper or electronic format, if it exists in both. Either the paper version should be destroyed and the electronic version maintained for the time requirements of this policy, or the electronic version deleted and the paper version maintained for the time requirements of this policy. Duplication of records in both electronic and paper format is unnecessary and cumbersome.

E-mail correspondence which may be identified as falling under one of the protected types of documents addressed in this policy should be saved either by printing a paper copy for filing or saving an electronic copy of same for the period specified in the policy. E-mail correspondence which does not directly fall under one of these categories may be kept as long as the staff member believes it is necessary but no more than one year. Electronic records should be backed-up on a regular basis to recordable media. The period between back-ups should be no more than two weeks.

Unnecessary Documents

Those documents whose continued preservation serves no useful purpose and may, in fact, expose the Foundation to storage costs and liability shall be promptly and systematically deleted and destroyed by the employee who generated them. These include, but are not limited to, personal e-mails and correspondence unrelated to Foundation matters; preliminary drafts of letters and memoranda if a final version has been retained; brochures and newsletters received by the Foundation unrelated to its activities; and any "junk mail" received by the Foundation. However, any of the above documents relevant to or discoverable in pending or potential litigation and other legal and official proceedings shall be retained.

Document Destruction

Documents which have been held past the minimum time periods indicated in this policy may be destroyed at the direction of the Executive Director. In the event that a federal, state, or local regulatory or law enforcement agency notifies the Foundation of an investigation into its activities, all record destruction shall immediately cease until such time as confirmation has been received that said investigation has been completed. During the time of such an investigation, no records related to the investigation may be altered or concealed.

Compliance

The GPCF expects all employees to fully comply with any published records retention or destruction policies and schedules. No employee shall intentionally destroy or electronically delete any document for the purpose of preventing its use in an official proceeding or investigation. The Executive Director is charged with compliance with the Records Retention Schedule which is made a part of this policy by reference. Compliance shall be reviewed by Governance Committee at least every three years.

Board President

Date Adopted by Board

Executive Director

RECORDS RETENTION SCHEDULE

Category of File	Item	Retention Period (Legal Purposes)	Retention Period (Business Purposes)	
Corporate Records	Articles of Incorporation	Permanent	Permanent	
	Bylaws	Permanent	Permanent	
	Board meeting agendas & materials	7 years	7 years	
	Board and committee meeting minutes	Permanent	Permanent	
	Board of Trustees Conflict of Interest disclosure forms	7 years	7 years	
	Trustee files (info on individual trustees including correspondence)	7 years after end of service	Permanent	
Finance & Administration	Accounts payable ledger	7 years	7 years	
	Accounts receivable ledger	7 years	7 years	
	Auditor management letters	Permanent	Permanent	
	Bank deposits & statements	4 years	7 years	
	Chart of accounts	7 years	7 years	
	Check register & checks	7 years	7 years	
	Contracts & agreements	7 years after all obligations end	Permanent	
	Correspondence – general	7 years	7 years	
	Equipment files & maintenance records	7 years after disposition	7 years	
	Expense reports	7 years	7 years	
	Financial statements (audited)	Permanent		
	IRS Form I-9 (store separate from personnel file)	Greater of 1 year after end of service, or 3 years	Same as legal requirement	
	General ledgers & journals (includes bank reconciliations, fund accounting by month, payouts allocation, securities lending, single fund allocation, trust statements)	7 years	7 years	
	<i>Insurance files</i>			
		Policies – occurrence type	Permanent	Permanent
		Policies – claims-made type	7 years	Permanent
		Accident reports	7 years	7 years
		Fire inspection reports	7 years	7 years
		Group disability records	7 years after end of benefits	7 years
		Safety (OSHA) reports (if applicable)	Permanent	7 years
	Claims (after settlement)	7 years	7 years	
	Investment performance reports	7 years	7 years	
	Investment manager correspondence	7 years	7 years	
	Investment manager contracts	7 years after all obligations end	Same as legal requirement	
	Investment consultant reports	7 years	7 years	

Category of File	Item	Retention Period (Legal Purposes)	Retention Period (Business Purposes)
	Journal entries	7 years	7 years
	Payroll records	3 years	Permanent
	<i>Real estate</i>		
	Deeds	Permanent	Permanent
	Leases (expired)	7 years after all obligations end	Same as legal requirement
	Mortgages, security agreements	7 years after all obligations end	Same as legal requirement
	Purchase agreements	7 years after disposition of property	Same as legal requirement
	<i>Tax</i>		
	Correspondence with legal counsel or accountants, not otherwise listed	7 years after return is filed	Same as legal requirement
	IRS exemption determination & related correspondence	Permanent	Permanent
	Tax audit closing letters	Permanent	Permanent
	Tax returns	Permanent	Permanent
	Timecards	3 years	3 years
	Withholding tax statements	7 years	7 years
Development	Fund agreements (signed)	Permanent	Permanent
	Fund correspondence relating to terms of the fund	Permanent	Permanent
	Gift acknowledgments	7 years	7 years
	Gift solicitations	7 years after final distribution of funds received in response to solicitation	Same as legal requirement
	Trust agreements	7 years after termination of trust	Permanent
	Trust correspondence	7 years after termination of trust	Permanent
Communications	Annual reports	7 years	Permanent (5 copies)
	Other publications	7 years	Permanent (2 copies)
	Photos	7 years	Permanent
	Press clippings	n/a	Permanent
	Press releases	7 years	Permanent
	Research reports/surveys	n/a	5 years
	Year-end reports	n/a	10 years
Program / Grantmaking	Approved grants – all documentation supporting grant payment, including application/recommendation, due diligence, grant agreement letters, and	7 years after completion of funded program, or date of grant if general	Same as legal requirement

Category of File	Item	Retention Period (Legal Purposes)	Retention Period (Business Purposes)
	grant transmittal letters.	operating support	
	Approved grants – post grant reporting information, outcome analysis.	Permanent	Permanent
	Records from advisory committee, including minutes, if any and lists of grants recommended for approval.	7 years	7 years
	Scholarship grant records, including applications if GPCF participates in selection decisions	7 years	7 years
	Declined/withdrawn grant applications	3 years	3 years
	GPCF funding requests (denied)	3 years	3 years
	GPCF funding requests, correspondence and reports (funding received)	7 years after completion of program	Same as legal requirement
Philanthropic Consulting Services	Consulting contracts	7 years after all obligations end	Same as legal requirement
Human Resources	Benefits: retirement plans (plan descriptions, plan documents)	Permanent	Permanent
	Consultant contracts/files (expired)	7 years after all obligations end	Same as legal requirement
	Contracts with employees	7 years after all obligations end	Same as legal requirement
	Disability & sick-benefit records	7 years after claim date	Permanent
	Employment applications	3 years	3 years
	Employee handbooks	Permanent	Permanent
	Employee orientation & training materials	7 years after use ends	Same as legal requirement
	Employee personnel files	Permanent	Permanent
	Resumes	3 years	3 years
	Workers comp claims (after settlement)	7 years	7 years
Technology	Software licenses & support agreements	7 years after all obligations end	Same as legal requirement
Library	Annual reports for other foundations	n/a	2 years
	Directories	n/a	2 years
	Periodicals	n/a	2 years