

COUNCIL ON FOUNDATIONS
DOCUMENT RETENTION & DESTRUCTION POLICY & SCHEDULE

OVERVIEW

In recent years, it is increasingly apparent that the volume, power and value of recorded information have risen dramatically. Cost for storing this information has also increased. Storage space at the Council offices is at a premium. On-site storage is predicated upon the need to access materials on a daily basis as well as any guidelines required to meet statutory requirements and Council program needs.

POLICY

This Document Retention and Destruction Policy of the Council on Foundations (the "Council") identifies the record retention responsibilities of staff, volunteers, members of the Board of Directors, and outsiders for maintaining and documenting the storage and destruction of the Council's documents and records.

Council staff, volunteers, members of the Board of Directors and outsiders (i.e., independent contractors via agreements with them) are required to honor this policy. The Vice President of Finance & Administration shall be responsible for administering this policy.

It is the Council's policy to maintain complete, accurate and high quality records. Records are to be retained for the period of their immediate use, unless longer retention is required for historical reference, contractual, legal or regulatory requirements or for other purposes as may be set forth herein. Records that are no longer required, or have satisfied their required periods of retention, shall be destroyed. This policy covers all records and documents of the Council. The Council reserves the right to amend, alter and terminate this policy at any time and for any reason.

No officer, director, employee, volunteer, or agent of the Council shall knowingly destroy a document with the intent to obstruct or influence the investigation or proper administration of any matter within the jurisdiction of any government department or agency or in relation to or contemplation of any such matter or case. When in doubt, prior to the destruction of a particular document, consult with the Council's Vice President, Finance & Administration.

Method of Destruction

Destruction of paper files will be administered by the Vice President of Finance & Administration. Documents containing non-sensitive, non-confidential records can generally be disposed of into our general office trash. To ensure proper destruction of any documents containing confidential or sensitive data, consult with the VP of Finance & Administration. Where appropriate, records will be subject to shredding by an independent, outside service or the Council's Finance & Administration department.

Document Retention

Paper documents indicated under the terms for retention below will be maintained by the relevant departments listed below; all other paper documents will be destroyed after three years; **no paper or electronic documents will be destroyed or deleted if pertinent to any ongoing or anticipated government investigation or proceeding or private litigation.**

COUNCIL ON FOUNDATIONS
DOCUMENT RETENTION & DESTRUCTION SCHEDULE

RECORD GROUP	RETENTION PERIOD	ON-SITE	OFF-SITE
• Accounting			
Accounts Payable ledgers & schedules	7 years	1 year	6 years
Annuity	Permanent	5 years	Indefinitely
Audit Reports	Permanent	3 years	Indefinitely
Bank Reconciliations	7 years	1 year	6 years +
Budgets (Operating, Capital)	5 years	2 years	3 years
Capital Stock & Bond Records: ledgers, transfer registers, stub showing issues, records of interest coupons, etc.	Permanent	1 year	Indefinitely
Cash Books	Permanent	2 years	Indefinitely
Charts of accounts	Permanent	2 years	Indefinitely
Contracts, including License Agreements & Leases, expired	3years after exp.	1 year	2 years
Contracts, including License Agreements & Leases, in effect	Term	Term	
Deeds, mortgages, bills of sale	Permanent	1 year	Indefinitely
Depreciation Schedules	Permanent	5 years	Indefinitely
Duplicate Deposit Slips	2 years	1 year	1 year
Financial Statements	Permanent	2 years	Indefinitely
Payroll Records	8 years	2 years	6 years
Property Records (costs, depreciation reserves, year end trial balances, depreciation schedules)	Permanent	1 year	Indefinitely
Stock & Bond Certificates (cancelled)	7 years	1 year	6 years
Tax Audits, issues and related correspondence	Permanent	3 years	Indefinitely
Tax Returns (990) and worksheets, revenue agents' reports and other documents relating to income tax liability, related correspondence	Permanent	3 years	Indefinitely
Timesheets	8 years	1 year	7 years
Vouchers	7 years	1 year	6 years
Withholding Tax Statements	7 years	1 year	6 years
• Administration			
Accident Reports & Claims	7 years	1 year	6 years
Blueprints	Permanent	Permanent	
Fixed Assets Inventory	2 years	2 years	
Insurance Claims (Loss runs, annual loss summaries, releases and settlements)	7 years	7 years	
Insurance Policies	4 years	1 year	3 years
Certificates of Insurance issued or received	Permanent	Permanent	
Selected Invoices	3 years	1 year	2 years
Purchase Orders	4 years	2 years	2 years

COUNCIL ON FOUNDATIONS
DOCUMENT RETENTION & DESTRUCTION SCHEDULE

RECORD GROUP	RETENTION PERIOD	ON-SITE	OFF-SITE
• Correspondence			
Routine (members, customers, vendors)	1 year	1 year	
General	3 years	3 years	
Legal & important matters	Permanently	1 year	2 years +
• Conference & Meeting Planning			
Evaluations	18 months	6 months	1 year
Hotel Contracts	4 years	4 years	
Registrations	4 years	2 years	2 years
Resource Books (File Copies)	10 years	4 years	6 years
Resource Books (Distribution)	2 years		
Conference Center Schedules	6 months	Electronic	
• General			
Articles of Incorporation & revisions, amendments	Permanent	Permanent	
Annual Report	Permanent	Permanent	
Award recipients	Permanent	Permanent	
Bylaws & all revisions	Permanent	Permanent	
Committee Reports	5 years	2 years	3 years
Constitution & revisions, amendments	Permanent	Permanent	
Council Handbook	2 years	2 years	
Executive Board Minutes	Permanent	Permanent	
History of COF – materials of historical, evidential or informational significance that provide unique information about COF programs or activities	Permanent	Permanent	
Minutes of Board Meetings	Permanent	Permanent	
Lists of officers, committee members	Permanent	Permanent	
• Government Relations			
Congressional Legislation	4 years	2 years	2 years
Government relations records – State and federal lobbying and political contribution reports and supporting records	10 years	3 years	7 years

COUNCIL ON FOUNDATIONS
DOCUMENT RETENTION & DESTRUCTION SCHEDULE

RECORD GROUP	RETENTION PERIOD	ON-SITE	OFF-SITE
• Periodicals/Publications			
Contracts, Rights & Permissions	Indefinitely	Indefinitely	
Copyright Registrations	Permanent	Permanent	
FNC Advertising Records	N/A	N/A	
FNC Back Issues	8 years	N/A	8 years
FNC Subscriptions	3 – 5 years		3 – 5 years
Publications	15 years	5 years	10 years
Sales Statistics	2 years	2 years	
Surveys	8 years	2 years	6 years
• Human Resources			
Affirmative Action/EEOC	Permanent	1 year	Indefinitely
Applications/Resumes	3 years	1 year	2 years
Benefits Programs	Permanent	Permanent	
Compensation Structure	Permanent	Electronic	
Inactive Personnel Files	Permanent	6 months	Indefinitely
Medical Files	Permanent	1 year	Indefinitely
Pension/Retirement Reports - (ERISA) plan participant/beneficiary records, actuarial reports, related correspondence with government agencies, and supporting records	Permanent	6 months	Indefinitely
Performance Evaluations	Permanent	2 years	Indefinitely
Personnel Records (after termination)	6 years	6 years	
Policy Manual	Permanent	2 years	2 years +
Savings Bond registration records of employees	3 years	1 year	2 years
Claims under Workers Compensation, Unemployment Insurance/Compensation, Life, Accident, and Long-Term Disability, COBRA (or equivalent)	6 years plus current year after termination or resolution of the claim, whichever is later	1 year	5 years

COUNCIL ON FOUNDATIONS
DOCUMENT RETENTION & DESTRUCTION SCHEDULE

RECORD GROUP	RETENTION PERIOD	ON-SITE	OFF-SITE
• Member & Collegial Organizations Publications			
Annual Reports	Latest copy	Library	
Special Reports	Latest copy	Library	
Directories	Latest copy	Library	
• Membership			
COF Program Files	5 years +	2 years	3 years +
Member Files	Indefinitely	Indefinitely	
Membership Renewal Data	Indefinitely	Indefinitely	
Non-Member Files	Active Life	Indefinitely	
Correspondence related to Denial of Membership	5 years	1 year	4 years
Recruitment Letters	1 year	Electronic	
COF Membership Lists	1 year	Electronic	
Council Contacts	1 year	1 year	
Council Members Guide	2 years	2 years	
Recruitment Tracking Files	Indefinitely	Indefinitely	
Resigned Members	Indefinitely	Indefinitely	
• IT			
Employee hard drives and storage media	7 years	N/A	N/A
Network hard drives	2 yrs from end of use; 5 years if programs are no longer used	Electronic	
Storage media used for routine backups of network information	1 month	Electronic	