

## Record Retention & Destruction Policy

### **Statement of Policy**

This policy covers all records and documents, regardless of physical form, contains guidelines for how long certain documents should be kept and how records should be destroyed. The policy is designed to ensure compliance with federal and state laws and regulations, to eliminate accidental or innocent destruction of records and to facilitate the operation of the Jefferson Awards Foundation (“Foundation”) by promoting efficiency and freeing up valuable storage space.

### **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 in the Records Retention Schedule will be maintained for the appropriate amount of time. If an employee has sufficient reason to keep an email message, the message should be printed in hard copy and kept in the appropriate file or moved to an “archive” computer file folder.

### **Suspension of Record Disposal in the Event of Litigation or Claims**

No Governor, officer, employee, volunteer or agent of the Foundation shall destroy, dispose of, conceal, or alter any record or document while knowing that it is or may be relevant to an anticipated or ongoing investigation or legal proceeding conducted by or before a federal, state or local government agency, including tax and regulatory agencies, law enforcement agencies, and civil and criminal courts, or an anticipated or ongoing internal investigation, audit or review conducted by the Foundation.

During the occurrence of an anticipated or ongoing investigation or legal proceeding as set forth above, the Administrator shall suspend any further disposal of documents until such time as those proceedings are concluded.

## Record Retention Schedule

Record Type	Retention Period
<b>Accounting &amp; Finance</b>	
Accounts Payable ledgers and schedules	7 years
Accounts Receivable ledgers and schedules	7 years
Annual Audit Reports and Financial Statements	Permanent
Annual Audit Records, including work papers and other documents that relate to the audit	7 years after completion of audit
Bank Statements and Canceled Checks	7 years
Expense Records	7 years
General Ledgers	Permanent
Electronic Payment Records	7 years
Notes Receivable ledgers and schedules	7 years
Investment Records	7 years after sale of investment
<b>Corporate Records</b>	
Article of Incorporation	Permanent
By-laws	Permanent
Board meeting and board committee minutes	Permanent
Board Policies/Resolutions	Permanent
IRS Application for Tax-Exempt Status	Permanent
IRS Determination Letter	Permanent
State Sales Tax Exemption Letter	Permanent
Contracts (after expiration)	7 years
Licenses and Permits	Permanent
<b>Employee Documents</b>	
Benefit Plans	Permanent
Employee Files	Termination + 7 years

Employment, Application Resumes and other forms of job inquiries, ads or notices for job opportunities	3 years
Forms I-9	3 years after hiring, or 1 year after separation
Employment Taxes	7 years
Payroll Registers	7 years
Time Cards/Sheets	5 years
Unclaimed Wage Records	6 years
Retirement and Pension Records	Permanent
<b>Property Records</b>	
Lease Agreement	Permanent
Property Insurance Policies	Permanent
<b>Tax Records</b>	
Tax-Exemptions Documents and Related Correspondence	Permanent
IRS Form 990 and 990T Tax Returns	Permanent
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Tax-Exemptions Documents and Related Correspondence	Permanent
IRS Form 990 and 990T Tax Returns	Permanent
Tax Bills, Receipts, Statements	7 years
Tax Workpaper Packages – Originals	7 years
Sales/Use Tax Records	4 years
<b>Grant Records</b>	
Original Grant Proposal	7 years after completion of grant period
Grant agreement and subsequent modification, if applicable	7 years after completion of grant period

All Requested IRS/grantee correspondence including determination letters and “no change” in exempt status letters	7 years after completion of grant period
Final grantee report, both financial and narrative	7 years after completion of grant period
All evidence of returned grant funds	7 years after completion of grant period
All pertinent formal correspondence including opinion letters of counsel	7 years after completion of grant period
Report assessment forms	7 years after completion of grant period
Documentation relating to grantee evidence of invoices and matching or challenge grants that would support grantee compliance with grant agreement	7 years after completion of grant period
Pre-grant inquiry forms and other documentation for expenditure responsibility grants	7 years after completion of grant period
Grantee work product produced with the grant funds	7 years after completion of grant period
<b>Contribution Records</b>	
Records of contributions	Permanent
The Foundation’s or other documents evidencing terms of gifts	Permanent
<b>Program &amp; Service Records</b>	
Research & Publications	Permanent