

POLICY



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Rev. approved	1/25/2017
Rev. approved	7/27/2017
Rev. approved	01/31/2019
Rev. approved	12/06/2019

DOCUMENT RETENTION POLICY

The Eau Claire Community Foundation's Board of Trustees has adopted this Policy to assist the Foundation's director, officers, employees, agents, and fiduciaries (which include supporting organizations, affiliate funds, and volunteers) in fulfilling their obligations and commitments.

This policy addresses the retention and destruction of business records and documents and follows the guidelines of The Sarbanes-Oxley Act of 2002. It is important for all personnel to know the length of time records should be retained to be in compliance.

This information is intended as a guideline for retention of records rather than a comprehensive list of all types of records the Foundation might have. In addition, some individual records within a given category will have more significance than others, depending on the circumstances, and may warrant retention beyond the time period indicated below. In each case, records should be retained for the longer of the periods specified in the "Legal Retention" and the "Business Retention" columns. Any questions related to document retention should be directed to the Executive Committee of the Board of Trustees.

Electronic Records:

This policy applies to all electronic records. Staff should determine whether a document should be held in paper or electronic format, if it exists in both. Either version may be destroyed or the other maintained for the time requirements of this policy. The only exception would be if a document that require donor's signature, than both versions of the original signed Fund agreements shall be maintained.

Email correspondence which falls under one of the protected types of documents addressed in this policy should be saved as an electronic record for the period specified in the policy.

Legal Holds:

From time to time, any member of the Executive Committee may issue a notice, known as a Legal Hold, suspending the destruction of records due to pending, threatened or otherwise reasonably foreseeable litigation, audits, government investigations or similar proceedings. This hold will apply to employees, Board and Committee members including those of affiliates and supporting organizations, as applicable. No records specified in any Legal Hold may be destroyed, even if the scheduled destruction date has passed, until the Hold is withdrawn in writing by the Executive Committee. The Executive Director will notify Foundation consultants and service providers, as applicable.

The Eau Claire Community Foundation takes its obligations seriously to preserve information relating to litigation, audits, and investigations. It is a federal offense to destroy, alter or mutilate any record under federal investigation. The consequences of failing to retain items subject to a Legal Hold can be serious, including possible criminal and civil sanctions against ECCF and its employees, and possible disciplinary action against responsible individuals (up to and including termination of employment). Each employee has an obligation to contact the Board Chair, Treasurer or Executive Director immediately in the event the employee obtains knowledge of any potential or actual litigation, external audit, investigation, or similar proceeding involving the Eau Claire Community Foundation.

Periodic Destruction:

Documents from the list below will be archived annually and will be destroyed periodically after the time requirement has been met. The Executive Director will be responsible for this schedule upon approval of the Executive Committee of the Board of Trustees.

Guidelines:

- The retention period begins following 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 by a document destruction service.
- Notwithstanding the retention schedule, documents may be retained for longer periods at the discretion of the Executive Director.
Files of daily operations on the Foundations shared drive will be “backed up” by an offsite service.
- Failure to comply with this Document Retention Policy may result in disciplinary action against the employee, including suspension or termination.
- A safely Deposit box will be rented to hold the password information and the Human Resource documentation which includes future salary plans of the Foundation on a flash drive. The Board Chair and Executive Director will have access. The Board Chair’s key is held by the Financial Specialist.

Category of File	Item	Legal Retention Period	ECCF Retention Policy
Corporate /Trust Records	Bylaws and Articles of Incorporation	Permanent	Permanent
	Corporate Resolutions	Permanent	Permanent
	Board meeting agendas, material & minutes	Permanent	Permanent
	Conflict of Interest and Nondisclosure Statements	7 years	7 years
	Confidentiality Statements	7 years	7 years
	Committee minutes and supporting material including grant review notes	Permanent	Permanent
Finance	Accounts payable and receivable	7 years	7 years
	Bank statements and deposit forms with supporting documents	4 years	7 years
	General ledgers and posting journals	7 years	7 years
	Audit, audit management letter, and audit supporting schedules, Annual Report	Permanent	Permanent
	Contracts & agreements	7 years after all obligations end	15 years after obligation ends
	Correspondence (general)	3 years	3 years
	Equipment files & maintenance records	7 years after disposition	7 years after disposition
	Credit card numbers	Destroy immediately following use	Destroy immediately following use
Insurance	Policies	3 years after expiration	3 years after expiration

Category of File	Item	Legal Retention Period	ECCF Retention Policy
	Accident reports	Permanent	Permanent
	Insurance claims	Permanent	Permanent
Investments	Investment performance reports	7 years	Permanent
	Investment manager correspondence	7 years	7-years
	Investment manager contracts	7 years after all obligations end	7 years after all obligations end
	Investment Account Statements	7 years	7 years
Real Estate	Leases	7 years after all obligations end	7 years after all obligations end
	Deeds, mortgages, notes, security agreements for real estate held for sale	Permanent – in donor file	Permanent – in donor file
Regulatory	Tax returns	Permanent	Permanent
	IRS exemption determination & related correspondence	Permanent	Permanent
	Correspondence with legal counsel regulators, accountants, not otherwise listed	Permanent	Permanent
	State registrations	Permanent	Permanent
Donor Records	Fund agreements and fund files	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	7 years after final distribution of funds received in response to solicitation
	Fund Statements (year end only)	Permanent	Permanent
	Trust agreements and files	7 years after termination of trust	Permanent
	Supporting organization fund files	7 years after termination	Permanent
	Written pledges	7 years after obligation is fulfilled	7 years after obligation is fulfilled
Communication	Annual reports (15 copies)	7 years	Permanent
	Other publications	7 years	7 years
	Photos	7 years	Permanent
	Press clippings and releases	7 years	7 years
	Research reports/surveys	n/a	7 years

Document Retention Policy

Grants	Approved grants – all documentation supporting payment, including applications, recommendation, due diligence, and grant transmittal letters.	7 years after completion of funded program, or date of grant if general support	7 years after completion of funded program, or date of grant if general support
	Approved grants – post grant reporting information, outcome analysis.	7 years after completion of funded program, or date of grant if general support	7 years after completion of funded program, or date of grant if general support
	Declined and/or withdrawn grant applications	7 years	7 years
Human Resources	Payroll records including W-2, IRS Form I-9 and 1099 forms	7 years	7 years
	Benefits – plan documents	Permanent	Permanent
	Employee Handbook	Permanent	Permanent
	Employee and Board orientation & training materials	7 years after use ends	7 years after use ends
	Employee personnel files and time sheets	3 years after termination	3 years after termination
	Resumes of candidates not hired	3 years	3 years
	Workers comp claims (after settlement)	7 years	7 years
	Independent contractor contracts	7 years after expiration	7 years after expiration
Network	Electronic copy of network Offsite storage for backup purposes	Required to continue Permanently	Required to continue Permanently
Technology	Software including licenses and support agreements	7 years after all obligations end	7 years after all obligations end
Email	Correspondence supporting any of the above	Retain in appropriate files.	Retain in appropriate files.

Revisions:

- Policy approved on 10/25/2012 Revisions were made to the introduction, legal holdings and the Electronic records, Guidelines, Network and Email sections was added. Minor changes were made to Finance, Insurance Donor records and Human Resources.
- This policy was updated April 4, 2011 with new logo.
- Policy approved on 1.25.2017: addition of supporting organization and review of legal and ECCF retention; HR, regulatory, insurance and finance.
- Policy approved on 7.27.2017: clarification of document retention for electronic records on page 1.
- Policy approved on 1.31.2019 – clarification of guidelines for the safety deposit box, manual back-up is not used.
- Policy approved on 12.06.2019 – addition of affiliate funds.