

Document Retention Policy: North Texas Community Foundation

This policy addresses the retention and description 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.

This information is intended as a guideline for retention of records rather than a comprehensive list of all types of records the North Texas Community Foundation (NTXCF) 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 in the schedule on pp. 2 – 4. In each case, records should be retained for the **longer** of the periods specified in the “Legal Purposes” and the “Business Purposes” columns. Any questions related to document retention should be directed to the Director of Finance, President & CEO, and finally, the Audit Committee of the Board of Directors.

Record Format

Records may be kept either electronically or in hard copy format, at the discretion of the staff. Email correspondence that falls under one of the protected types of documents addressed in this policy must be saved electronically for the period specified in the table on the following pages.

Back-Ups

Every weeknight, electronic files will be backed up by designated staff to an off-site server. Weekly, another designated staff member will carry a tape back-up from the previous week to his/her home. Monthly, a third back-up will be made to replace the existing monthly back-up, which is located in the Foundation safe deposit box.

Legal Holds

From time to time, the President & CEO or Director of Finance 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. 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specified in any Legal Hold may be destroyed, even if the scheduled destruction date has passed, until the hold is withdrawn in writing by the President & CEO or Director of Finance.

The North Texas Community Foundation takes very seriously its obligations 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 NTXCF 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 President & CEO and Director of Finance immediately in the event the employee obtains knowledge of any potential or actual litigation, external audit, investigation, or similar proceeding involving NTXCF.

Periodic Destruction

Documents from the following list will periodically be destroyed after the time requirement has been met. In each case, records should be retained for the longer of the periods specified in the “Legal Purposes” and “Business Purposes” columns. The Director of Finance will be responsible for this schedule.

Item	Retention Period (Legal Purposes)	Retention Period (Business Purposes)
Corporate Records		
Articles of Incorporation	Permanent	Permanent
Bylaws	Permanent	Permanent
Board meeting agendas and materials	Permanent	Permanent
Board and committee meeting minutes	Permanent	Permanent
Conflict of interest and nondisclosure statements	7 years	7 years
Network		
Electronic copy of network	Permanent – updated daily	Permanent – updated daily
Tape copy of network	Permanent – store last five business days	Permanent – store last five business days
Finance		
Accounting records – paper	7 years	7 years
Audit, audit management letter, annual report	Permanent	Permanent
Journals & depreciation schedules	7 years	7 years
Bank statements with cancelled checks and deposit tickets with supporting documents	7 years	7 years
Bank reconciliations, monthly financial statements, and monthly reports	7 years	7 years
Contracts and agreements	7 years after all obligations end	Permanent
Correspondence – general	7 years	7 years
Equipment files and maintenance records	7 years after disposition	7 years after disposition
<i>Insurance files:</i>		
Policies – Current	Permanent	Permanent
Policies – Expired	7 years	7 years
Accident reports, if applicable	7 years	7 years
Insurance claims, if applicable	7 years after end of benefits	7 years
Investments		
Annual 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
Real Estate		
Leases and legal binder for properties used for charitable purposes	7 years after all obligations end	Permanent
Deeds, mortgages, notes, security agreements for real estate held for sale	Permanent – in donor file	Permanent – in donor file

Item	Retention Period (Legal Purposes)	Retention Period (Business Purposes)
Regulatory		
Tax returns	Permanent	7 years
IRS exemption determination and related correspondence	7 years	7 years
Correspondence with legal counsel, regulators, accountants, professionals not otherwise listed	7 years after return is filed	Permanent
State registrations	Permanent	Permanent
Philanthropic Services		
Fund agreements and fund files	Permanent	Permanent
Fund correspondence related to terms of the fund	Permanent	Permanent
Contribution records, including gift acknowledgments	7 years	Permanent
Gift solicitations	7 years after final distribution of funds received in response to solicitation	Permanent
Trust agreements and files	7 years after termination of trust	Permanent
Communications		
Annual reports	7 years	Permanent
Other publications	7 years	Permanent
Photos	7 years	Permanent
Press clippings and releases	7 years	Permanent
Research reports/surveys	n/a	7 years
Grants		
Approved grants – All documentation supporting grant payment, including applications, recommendations, due diligence, grant agreement letters, and grant transmittal letters. Post-grant reporting information, outcome analysis	7 years after completion of funding program, or date of grant if general operation support	Permanent in electronic format
Declined and/or withdrawn grant applications	7 years	7 years
Records from committees, including minutes, if any, and lists of grants recommended for approval	Permanent	Permanent
Scholarship grant records, including applications, if NTXCF participates in selection decisions	7 years	Permanent in electronic format
Human Resources		
Payroll records, including W-2 and 1099 forms	7 years	7 years
Personnel files	7 years	7 years
Employee manual	Permanent	Permanent in electronic format

Item	Retention Period (Legal Purposes)	Retention Period (Business Purposes)
Contribution records	7 years	7 years
Employee and board orientation and training materials	7 years after use ends	7 years after use ends
Pension and retirement plan records	Permanent	Permanent
Workers comp claims (after settlement)	7 years	7 years
Consultant agreements	7 years	Permanent
Technology		
Software, including licenses and support agreements	7 years after all obligations end	7 years after all obligations end