

**DOCUMENT RETENTION POLICY OF
AAUW LOWER CONNECTICUT VALLEY EDUCATION AND SCHOLARSHIP PROGRAM, INC.
(Adopted June 26, 2023)**

I. STATEMENT OF POLICY

AAUW Lower Connecticut Valley Education and Scholarship Program, Inc. (the "Corporation") is a nonprofit organization formed exclusively for the purposes set forth in its certificate of incorporation. This Document Retention Policy is adopted to insure that documents generated by, or in the possession of, the Corporation are properly maintained as long as they serve a function for achieving the Corporation's purpose, and to comply with law or regulations. "Documents" shall include all written correspondence, emails, voicemails, memos, financial records, and all other records in whatever media, that pertain to the Corporation's activities and were generated in the ordinary course of the Corporation's activities.

II. RETENTION OF DOCUMENTS

Documents should be retained for as long as they serve a useful purpose for the Corporation, or as required by law or regulations, whichever is longer. Attached as an Exhibit to this policy is a list of retention periods for documents that may be generated by the Corporation. Documents of the types listed in the Exhibit shall be retained for the period indicated in the Exhibit. In addition, any documents which may be relevant to any pending or threatened litigation or governmental investigation shall be retained during the course of such litigation or investigation, or until it is definitively determined that they are not relevant.

III. DESTRUCTION OF DOCUMENTS

Documents may be destroyed in the ordinary course of business when they are no longer subject to retention in accordance with Paragraph II of this policy. No documents that may be relevant to any pending or threatened litigation or governmental investigation shall be subject to destruction. Any questions as to the relevancy of documents to pending or threatened litigation or governmental litigation shall be decided by the Executive Director of the Corporation (if any) or such officer appointed by the Board.

IV. EMAIL

Email that needs to be retained should either be printed in hard copy and kept in the appropriate file, or downloaded to a computer file and kept electronically as a separate file. The retention period depends on the subject matter of the email per the Exhibit.

V. CONFLICT OF LAWS

Other state or federal laws or regulations relating to retention or destruction of Documents shall apply where the provisions of those laws or regulations are more stringent than this Document Retention Policy.

EXHIBIT

<u>Item</u>	<u>Retention Period</u>
Accounting and Finance	
Accounts Payable and Accounts Receivable Ledgers	7 years
Annual Financial Statements	Permanent (or 7 years if Interim Financial Statements)
Annual Audit Reports	Permanent
Bank Statements and Reconciliations	7 years
Checks	7 years (or permanent if for significant purchase)
Cash Receipts and Disbursements	3 years
Contracts	7 years after expiration
Expense Reports and Related Documents	7 years
General Ledgers	Permanent
Tax Returns	Permanent
Charitable and Grants	
Documents Evidencing Terms of Gifts	7 years
Donor Records	7 years
Grant Records	7 years after end of grant period
Corporate and Exemption	
Articles of Incorporation and Bylaws (including all amendments)	Permanent
Annual Reports to Attorney General and Secretary of State	Permanent
Board and Committee Meeting Minutes	Permanent
Conflict of Interest Disclosure Forms	7 years
Employer Identification (EIN) Designation	Permanent

<u>Item</u>	<u>Retention Period</u>
IRS Exemption Application and Determination Letter	Permanent
Licenses and Permits	Permanent
State Exemption Application and Determination Letter	Permanent
Correspondence	
Correspondence (general)	3 years
Correspondence (legal and other significant matters)	Permanent
Correspondence (routine) with customers or vendors	3 years
Correspondence (in connection with an audit or review)	5 years
Employment, Personnel, and Pension	
Payroll Records	State – 3 years (but note federal requirement below) Federal – Permanent (or 4 years after termination)
Employment Tax Records	Federal – 4 years Best Practices – 7 years
Personnel Records (including applications, preemployment tests, performance appraisals, rate changes, position changes transfers, promotions, demotions, documentation of disciplinary actions, and job descriptions)	Federal – 1 year (from the date of making the record or the personnel action involved, whichever occurs later, or from the date of termination in the case of involuntary termination of an employee) State – Minimum 1 year after termination (but note best practices) Best Practices – Permanent (or 7 years after termination)

<u>Item</u>	<u>Retention Period</u>
Retirement, Pension, and Benefits Records	Permanent
Accident Reports and Workers' Compensation Records	Federal - 5 years (following the end of the calendar year covered in records) State – 3 years (but see best practices) Best Practices –Permanent
Insurance	
Insurance Reports and Claims Records	Permanent
Insurance Policies (Current and Expired)	Permanent
Management and Miscellaneous	
Policies and Procedures Manual, Articles of Incorporation, Corporate Resolutions, Minutes of Board and Member Meetings	Permanent (current version with revision history)
Strategic, Marketing, Financing, Disaster Recovery Plans, etc.	Permanent (or at least 7 years)
Property	
Property Deeds, Purchase or Sale Agreements, and Tax Records	Permanent
Real Property Leases	Permanent (or 7 years after expiration)
Trademarks, Copyrights, and Patents	Permanent