

SVCF Record Retention Policy

Revision Date 4/23/07

Record	Responsibility	Where Kept	Length of Retention
Organizational Records			
Incorporation documents, including articles of incorporation, bylaws, & related documents.	Foundation Attorney (Sandra Pfau)	Corporate Records	Permanent
Tax-exemption documents, including application for tax exemption (IRS Form 1023), IRS determination letter, & any related documents.	Foundation Attorney (Sandra Pfau)	Corporate Records	Permanent . Federal law requires copies of these documents to be held at the organization's headquarters office. These records must be made available for public inspection upon request.
Meeting/board documents including agendas, minutes, ballots, & related documents, including Email and telephonic meeting documents.	Secretary		Permanent (passed from current Secretary to successors) Care should be taken to include only necessary information – actions taken. Do not include summaries of discussions or vote counts.
Historical Documents including copies of web pages, Bulletin articles, etc.	Secretary	Retain two hard copies of all publications.	Permanent
Copies of fund agreements	Treasurer	Corporate Records	Permanent, or life of the agreement plus three years.
Contracts	Treasurer	Corporate Records	Three Years after Termination
Financial Records			
Year End Treasurer's Report and Statement	Treasurer	Corporate Records	Permanent
Periodic treasurer Reports	Treasurer		3 Years. Store with financial returns
Annual Information Returns (IRS Form 990)	Treasurer	Corporate Records.	Seven Years. Federal law requires that the three most recent years returns be kept in the organization's headquarters office & be made available for public inspection upon request.

Bank statements, canceled checks, check registers, investment statements, & related documents.	Treasurer	Operating Records stored at MPI. Compile records on a yearly basis. Store with corporate files.	Seven Years.
Scholarship Records			
Solicitations for Applicants	Scholarship Chair		Three Years
Applications	Scholarship Chair		Three Years
Scholarship Selection Working Papers	Scholarship Chair		Three Years
Correspondence with Applicants	Scholarship Chair		Three Years
Correspondence with Schools	Scholarship Chair		Three Years
Cumulative Scholarship Summary	Scholarship Chair		Permanent
Donor Records			
Donor Records	MPI		Permanent
Cumulative Donor gifts	Chair		Permanent