

Records Retention Schedule

Category of File	Item	Retention Period
Corporate Records	Articles of Incorporation	Permanent
	Bylaws	Permanent
	Board meeting agendas & materials	7 years
	Board and standing committee meeting minutes	Permanent
	Conflict of interest disclosure forms	7 years
	Trustee files (info on individual trustees including correspondence)	Permanent
Finance & Administration	Accounts payable ledger	7 years
	Accounts receivable ledger	10 years
	Auditor management letters	Permanent
	Bank deposits & statements	7 years
	Charitable organization registration statements (filed with NYS Atty General)	7 years
	Chart of accounts	7 years
	Check register & checks	7 years
	Contracts & agreements	7 years after all obligations end
	Correspondence – general	1 year
	Equipment files & maintenance records	7 years after disposition
	Expense reports	4 years
	Financial statements (audited)	Permanent
	IRS Form I-9 (store separate from personnel file)	Greater of 1 year after end of service, or 3 years
	General ledgers & journals (includes bank reconciliations, fund accounting by month, payouts allocation, securities lending, single fund allocation, trust statements)	10 years
	Investment performance reports	7 years
	Investment manager correspondence	7 years
	Investment manager contracts	7 years after all obligations end
	Investment consultant reports	7 years
	Journal entries	Permanent
Insurance Files	Policies – occurrence type	Permanent
	Policies – claims-made type	Permanent
	Accident reports	7 years
	Fire inspection reports	7 years
	Group disability records	7 years after end of benefits
	Safety (OSHA) reports	Permanent
	Claims (after settlement)	7 years
Real Estate	Deeds	Permanent
	Leases (expired)	7 years after all obligations end
	Mortgages, security agreements	7 years after all obligations end
	Purchase agreements	7 years after disposition of property
Tax	Correspondence with legal counsel or accountants, not otherwise listed	7 years after return is filed
	IRS exemption determination & related correspondence	Permanent
	Tax audit closing letters	Permanent
	Tax returns	Permanent
	Timecards	3 years
	Withholding tax statements	10 years

Category of File	Item	Retention Period
Development	Fund agreements (signed)	Permanent
	Fund correspondence relating to terms of the fund	Permanent
	Gift acknowledgments	Permanent
	Trust agreements	7 years after termination of trust
	Trust correspondence	7 years after termination of trust
Communications	Annual reports	Permanent
	Other publications	Permanent
	Photos	Permanent
	Press clippings	N/A
	Press releases	7 years
	Research reports/surveys	3 years
	Year-end reports	10 years
Community Philanthropy	Approved grant applications	7 years after completion of funded program
	Declined/withdrawn grant applications	7 years after application is declined or withdrawn
	Grant acknowledgment letters	7 years after completion of funded program
Philanthropic Consulting Services	Consulting contracts	7 years after all obligations end
Human Resources	Benefits: retirement plans (plan descriptions, plan documents)	Permanent
	Benefits: welfare plans (plan descriptions, plan documents)	7 years
	Consultant contracts/files (expired)	7 years after all obligations end
	Contracts with employees	7 years after all obligations end
	Disability & sick-benefit records	7 years from date of termination
	Employment applications and resumes – non-employees	1 year
	Employee handbooks	Permanent
	Employee orientation & training materials	Permanently
	Employee personnel files	7 years from date of termination
	Payroll records	7 years after termination
	Workers compensation claims (after settlement)	10 years
Technology	Software licenses & support agreements	7 years after all obligations end
Library	Annual reports for other foundations	2 years
	Directories	2 years
	Periodicals	2 years
General Administration	Correspondence - President & CEO	7 years
	Correspondence - general	7 years
	Appointment calendars – President & CEO	7 years