



Record Retention Policy

Purpose

The purpose of this Record Retention Policy (the “Policy”) is to establish rules for the proper treatment of the records of CWRT Congress (the “Organization”) by all directors, officers, and volunteers of the Organization as well as any relevant outside parties (collectively, the “Covered Persons”).

General

Records must be maintained for the period set forth by law to avoid certain legal repercussions (including obstruction of justice and fines to the Organization or Covered Person).¹ On the other hand, records should not be retained beyond the period required by law (unless a legitimate business purpose so requires) because unnecessary records retention incurs storage, maintenance and handling costs and increases the risk of embarrassing litigation regarding prior drafts or notes.

The Organization’s Board of Directors is responsible for implementing, supervising, and ensuring compliance with this Policy. The Board of Directors shall annually review this Policy, propose any modifications, and inform and educate the Covered Persons of any such proposals. All questions relating to this Policy should be addressed to the Board of Directors.

Litigation/Audit Exception

If a Covered Person believes or is informed, that records are or may be relevant to (i) litigation, (ii) potential litigation or (iii) audit, then such Covered Person shall maintain such records until the Board of Directors informs such Covered Person otherwise.² In such a situation, if the Organization’s electronic information system would customarily overwrite, delete or otherwise lose any potentially relevant electronic records as a result of its routine operation, then such routine operation shall be modified to prevent any such overwriting, deletion or loss.

¹ Notwithstanding the fact that the Organization’s electronic information system may customarily overwrite, delete, or otherwise lose electronic records because of its routine operation, such routine operation shall be modified to prevent any such overwriting, deletion, or loss as needed to comply with the terms hereof.

² The duty to preserve records (as set forth in Section III) is not relieved by a determination that certain electronic records are not reasonably accessible, for discovery purposes, because of undue burden or cost to the Organization.

Types of Records/Retention Period

A. Corporate

Annual reports/filings	Permanent
Articles of Incorporation; Bylaws; Board policies, resolutions & minutes	Permanent
IRS Form 1023 & determination letter; State income, sales, property, etc. exemption documents	Permanent
Federal/state EIN/TIN	Permanent
Qualifications to do business; Merger/dissolution/joint venture documents	Permanent

B. Financial & Tax

Financial statements, policies & procedures; General ledger; Audits (external)	Permanent
Accounting & budget procedures	Permanent
Forms 990; Payroll registers; Forms 1099; W-2 statements; Other tax returns	Permanent
Expenses reports; Invoices; Cancelled checks & drafts; Check registers; Investment records (deposits, withdrawals, etc.)	7 years
Inventories; Accounts receivable/payable	7 years
Bank records (deposits, withdrawals, statements, etc.)	7 years
Audits (internal); Credit card receipts	3 years

C. Insurance

Insurance certificates, claims, reports, disbursements & denials	Permanent
Insurance policies	3 years after expiration

D. Legal

Legal correspondence & claims	Permanent
Powers of Attorney	7 years after expiration
Litigation documents	5 years after litigation

E. Miscellaneous

Grants (proposals, disbursement contracts, etc.)	Permanent
Construction, loan, and mortgage contracts; Leases, deeds & bills of sale	Permanent
Vendor contracts; Warranties; Donor records	7 years
Business or emergency plans (strategic, fundraising, evacuation, etc.)	7 years
Intellectual property (patent, trademark registrations, etc.)	7 years
Correspondence (non-legal)	2 years

Temporary

Temporary records (including to-do lists, personal notes, and drafts) shall be destroyed or deleted upon completion of the relevant matter. For example, each director's personal board meeting notes should be destroyed or deleted within thirty (30) days after the adoption of the official minutes; prior drafts and notes should be destroyed or deleted within thirty (30) days of the time a contract is executed or the Organization determines not to enter such contract.

Destruction/Deletion

Except as provided in Litigation/Audit Exception, destruction or deletion shall occur at the end of a record's retention period and shall be conducted by the Covered Person who has possession of the record subject to the supervision of the Board of Directors (except for permanent deletion of electronic records as set forth below). Destruction of tangible records should be conducted by shredding or otherwise rendering records unreadable. Electronic records, such as email or voicemail, should be deleted from computers, telephones, and any other relevant electronic device.

Acknowledgment

The undersigned has read and understands this Policy and hereby commits to comply herewith.

Adopted 10/2/2020