



TU National Document Retention Policy

Ideal for use as a template for chapters/ councils

A. Introduction

Current management practices require that Trout Unlimited (TU) have a records retention policy dictating how long we keep, and when we destroy, various documents and other records that we generate. The policies set out below may represent a change for many of us at TU – please contact the TU CFO if you have any questions about how to implement these new policies.

Efficient management of records is essential to Trout Unlimited. Organized records save time and resources. Proper retention, maintenance, and disposal of records:

- allow efficient response to business requirements
- ensure contractual and regulatory compliance
- position TU to respond to legal claims, if any

B. Purposes of retaining records

You keep records primarily for business and legal reasons. You retain records to:

- evidence business transactions
- facilitate operation
- meet contractual obligations
- use as a reference in making informed business decisions
- fulfill statutory requirements
- respond to actual or anticipated legal proceedings (e.g., litigation, arbitration, and government investigation)

In case of a disaster, you may also rely on retained records to continue operations and to re-establish your legal and financial position.

Statement of Retention Policy

1. The company's retention policy is to maintain all records for a minimum period of one (1) year or as otherwise specified on the attached schedule. The policy was created to comply with all legal obligations and to maintain all records needed for the management of the enterprise and for audit functions and to minimize the cost of retaining records.
2. This one year time period (as well as the other time periods in the attached schedule) run from the time the project, business transaction, or other work matter ends, not from the time the document was created. For example, correspondence related to a stream restoration project should be kept for a period of one year after the project is completed.
3. When records have been maintained for the specified time period, they are to be destroyed in an appropriate manner.
4. The time periods in the attached schedule are intended to be the default policy, and not universally applicable. Records may be kept for longer, if, in the best business judgment of the responsible TU employee, it is in the interest of the organization to keep the records for longer.
5. Chapter/Council Treasurers are responsible for ensuring that accurate and complete records are identified, retained, stored, protected and destroyed, within their area of assigned responsibilities in accordance with the specified procedures.

6. This organization bases all of its retention policies on well reasoned business considerations and does not intend to destroy any document that is relevant to potential litigation or governmental audits or investigations.
7. Any governmental- or court-ordered modification of this Records Retention policy shall be immediately adopted, unless the organization is otherwise advised by the General Counsel.

C. Creation and distribution of records

Remember that no records are private; they may be subject to review by other parties. As such, personnel should exercise good judgment when creating and distributing records, including personal correspondence, regardless of the method of communication.

D. Definition of “Records”

As used in this policy, the term “records” broadly refers to all information generated and received by TU, regardless of the medium of transmission or storage (e.g., reports, e-mail, correspondence, voice-mail, and graphics). For purposes of this policy, “Records” (or “Record” if singular) are records to be retained in accordance with section B of this policy.

E. Emails

For legal purposes, emails are considered a form of correspondence and treated as if they were paper documents. E-mails are covered by this policy, and could potentially be reviewed or produced in the course of audits and litigation. These facts should be kept in mind, and care should be taken by personnel in the drafting and sending of work related e-mails. All personal emails should be disposed of immediately, including sent messages that you may have Outlook automatically saving. Any emails concerning personnel decisions should be disposed of once the Human Resource Department has confirmed receipt of final documents relating to the decision. Please refer to Section B and E for all other emails.

F. Closing Projects/Grants

Upon the completion of a project or grant agreement, all materials relating to the project/grant should be organized and filed for storage. This includes all financial documents, vendor contracts, copies of reports submitted to donors, and all remaining documents such as plans, photos, press releases, and significant correspondence.

G. Records retention periods and schedules

- Retention periods vary according to the types of Records. Records should be retained for the length of time, whichever is the longest, as required by law. A limited number of Records are subject to statutorily required minimum periods of retention, such as specific Records related to tax, employment, and the environment. Records should be kept for as long as appropriate and necessary, even though not mandated by law. For example, records should be kept for longer if required by contract or other agreement, or if the responsible TU employee in the exercise of reasonable business judgment concludes that the interests of the organization are served by keeping them..

The [Chapter or Council Name] has developed the Records Retention Schedule (the "Schedule") that contains suggested retention lists (attached). Note that the Schedule is by no means exhaustive. Also, in the event that Records on the Schedule are required by the state law to be retained for specific periods of time, the listed retention periods serve as a reference.

In addition, documents that are continually used for informative purposes or references may be kept for as long as used or needed. These include research memoranda, reports, legal cases or memoranda, articles, scientific papers, continuing education materials, or similar documents.

H. Maintenance of Records

Generally, keep only one copy of Records and dispose of identical copies or superceded drafts, unless the retention of such copies or drafts is necessary to meet the purpose of section B of this policy. Records should be preserved and organized for easy access. The accessibility of confidential and/or legally privileged Records should be limited to authorized personnel. Records may include hard copies, e-mails, other electronic files, and voice mail. A Hard copy should be kept in its original form if it contains wet signatures and such signatures are to be retained for legal or business purposes.

When a project, transaction, or other matter is concluded, the responsible employee should examine his or her files, and only retain (for the appropriate period) essential documents. Multiple copies, multiple drafts, and other documents that are not needed to conduct TU's business do not need to be retained.

I. Disposal of Records

Unnecessary records should be disposed of in the ordinary course of business. They should not be accumulated because they:

- impede prompt retrieval of useful Records
- limit available office and computer space
- incur high storage cost

Retained Records should be disposed of when their respective retention periods expire. In the event that a circumstance, such as a legal proceeding, an audit, or a business judgment, requires the extension of regular retention periods of certain records, your legal advisors, tax advisors, and appropriate business personnel should notify appropriate individuals of the extended retention periods.

J. Regular compliance review

In general, personnel should review records during the ordinary course of business to comply with this policy. In addition, you should schedule an annual compliance review, during which all personnel should be instructed to systematically review their records to ensure compliance with this policy.

K. When in Doubt

If you are in doubt how long to retain records or retain records permanently ask the TU Chief Financial Officer or General Counsel.

RECORDS RETENTION SCHEDULE

| RECORDS | PERIOD* | RETENTION |
|---|---------|-----------|
| <u>Accounting and Clerical</u> | | |
| Accounts Payable Invoices | | 7 |
| Accounts Receivable and Payable Ledger Cards | | 7 |
| Bank Statements and Reconciliations | | 7 |
| Books of Original Entry <i>(Cash Receipts, Cash Disbursements, General Journal, Sales Journal, Standard Journal, Purchase Journal, and Inventory and Cost of Sales Analysis)</i> | | 7 |
| Project Budgets and Supporting Workpapers | | 3 |
| Cancelled Checks | | 7 |
| Capital Asset Acquisition Records | | Permanent |
| Claim Files When Settled | | 3 |
| Correspondence with Customers of Vendors – Routine/General | | 1 |
| Correspondence regarding legal matters | | Permanent |
| Credit Card Sales Drafts | | 7 |
| Deposit Slips | | 7 |
| Depreciation and Amortization of Fixed Asset Schedules | | Permanent |
| Financial Statements | | Permanent |
| • Certified by Public Accountant and/or Annual | | Permanent |
| • Monthly, Quarterly (<i>internal</i>) | | 7 |
| General Ledgers | | Permanent |
| Income Tax Returns and Supporting Documents | | Permanent |
| Other Tax Returns <i>(Sales Tax, Property Tax, State Annual Reports, Franchise Tax, etc.)</i> | | 7 |

RECORDS RETENTION SCHEDULE (CONT'D)

| RECORDS | RETENTION PERIOD* |
|--|-------------------|
| Purchase Orders | 7 |
| Rental and Retail Refunds | 7 |
| Royalty Reports | 7 |
| <u>Payroll and Related Records</u> | -- |
| <u>Assignments, Attachments, Garnishments</u> <u><i>(after settlement of termination)</i></u> | <u>7</u> |
| <u>Employee Deduction Authorizations</u> | <u>7</u> |
| <u>Individual Employee Earnings Record</u> | <u>7</u> |

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| <u>Payments and Reportings to Government Covering Income Tax</u> | <u>7</u> |
| <u>(Tax Withholdings, Contributions to FICA, State Unemployment,</u> | |
| <u>Workers Compensation, Employees' Earnings Reports)</u> | |
| <u>Payroll Registers</u> | <u>7</u> |
| <u>(gross and net)</u> | |
| <u>Pension Plan and Profit Sharing Records</u> | <u>7</u> |
| <u>Time Sheets</u> | <u>7</u> |
| <u>Unclaimed Wage Records</u> | <u>7</u> |

Comment [MR1]: Do any of our chapters/councils have retirement plans?

| | |
|---|--------------|
| <u>Payroll and Related Records</u> | |
| Assignments, Attachments, Garnishments (after settlement of termination) | 7 |
| Employee Deduction Authorizations | 7 |
| Individual Employee Earnings Record | 7 |
| Payments and Reportings to Government Covering Income Tax (Tax Withholdings, Contributions to FICA, State Unemployment, Workers Compensation, Employees' Earnings Reports) | 7 |
| Payroll Registers (gross and net) | 7 |
| Pension Plan and Profit Sharing Records | 7 |
| Time Sheets | 7 |
| Unclaimed Wage Records | 7 |

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Comment [MR2]: Do any of our chapters/councils have retirement plans?

RECORDS RETENTION SCHEDULE (CONT'D)

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| RECORDS | RETENTION PERIOD* |
|---|--------------------------|
| <u>Personnel Records</u> | -- |
| Disability and Sick Benefits Records | 7 |
| Employment Applications (after termination) | 3 |
| Group Insurance Records (after termination) | 7 |
| Individual Employee Personnel File (after termination) | 7 |
| INS Form I-9 | 7 |
| Occupational Injury and Illness Log | 7 |
| <u>Corporate Records</u> | -- |
| <u>Business Insurance Policies (after expiration)</u> | <u>3</u> |
| <u>By Laws</u> | <u>Permanent</u> |

| | |
|---|------------------|
| <u>Certificates of Incorporation</u> | <u>Permanent</u> |
| <u>Charter</u> | <u>Permanent</u> |
| <u>Contracts and Agreements</u> <u>(after cancellation or termination)</u> | <u>7</u> |
| <u>Deeds</u> | <u>Permanent</u> |
| <u>Leases</u> <u>(after expiration or cancellation)</u> | <u>7</u> |
| <u>Licenses for Business</u> | <u>Current</u> |
| <u>Minutes of Board Meetings, Resolutions</u> | <u>Permanent</u> |

| | |
|---|------------------|
| Business Insurance Policies <i>(after expiration)</i> | 3 |
| By Laws | Permanent |
| Certificates of Incorporation | Permanent |
| Charter | Permanent |
| Contracts and Agreements <i>(after cancellation or termination)</i> | 7 |
| Deeds | Permanent |
| Leases <i>(after expiration or cancellation)</i> | 7 |
| Licenses for Business | Current |
| Minutes of Board Meetings, Resolutions | Permanent |

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