

1 **CHICAGO COUNCIL ON PLANNED GIVING**
2 **DOCUMENT RETENTION AND DESTRUCTION POLICY AND PROCEDURE**
3 **FOR DIRECTORS AND COMMITTEE CHAIRS**

4 **Section 1. Reason for Policy.**

5 As a tax-exempt entity described in section 501(c)(3) of the Internal Revenue Code, the
6 Chicago Council on Planned Giving (“CCPG”) works to provide educational programs
7 that promote the highest ethical and professional standards among its constituency.
8 Consistent with its tax-exempt status and its mission, CCPG desires that its operations
9 exemplify standards that meet or exceed the expectations of its members and of federal
10 and state regulatory bodies, including the Illinois Attorney General and the Internal
11 Revenue Service. Integral to the achievement of this objective is the adoption of a
12 Document Retention and Destruction Policy and Procedure (the “Policy”) by its Board
13 of Directors (the “Board”) and compliance with the Policy by the Board and by those
14 members of CCPG who chair its committees (“the Committee Chairs”). Accordingly,
15 pursuant to Article IV, Section 1 of its Bylaws, the Board has developed this Policy.
16 In accordance with the Sarbanes-Oxley Act, which makes it a crime to alter, cover up,
17 falsify, or destroy any document with the intent of impeding or obstructing any official
18 proceeding, the Policy provides for the systematic review, retention, and destruction of
19 documents received or created by CCPG in connection with its operations.

20 From time to time, the President of CCPG (the “President”) may issue a notice, known as
21 a “legal hold,” suspending the destruction of records due to pending, threatened, or
22 otherwise reasonably foreseeable litigation, audits, government investigations, or similar
23 proceedings. No records specified in any legal hold may be destroyed, even if the
24 scheduled destruction date has passed, until the legal hold is withdrawn in writing by the
25 President.

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27 The Policy covers all records and documents, regardless of physical form. It also
28 contains guidelines for how long certain documents should be kept and how records
29 should be destroyed (unless under a legal hold). It is designed to ensure compliance with
30 federal and state laws and regulations, to eliminate accidental or innocent destruction of
31 records, and to facilitate the CCPG’s operations by promoting efficiency and freeing up
32 valuable storage space.

33 **Section 2. Persons Concerned.**

34 This statement is directed to the Board and Committee Chairs.

35 **Section 3. Document Retention.**

36 CCPG follows the document retention procedures outlined below. Documents that are
37 not listed, but are substantially similar to those listed below, will be retained for a
38 comparable length of time.

39 ***Corporate Records***

40 Annual Reports to Secretary of State/Attorney General	Permanent
41 Articles of Incorporation	Permanent
42 Attorney General Registration	Permanent
43 Board Meeting and Board Committee Minutes	Permanent

44	Board Policies/Resolutions	Permanent
45	Bylaws	Permanent
46	Conflict of Interest Disclosure Forms	4 years
47	Contracts (after expiration)	7 years
48	Correspondence (general)	3 years
49	<i>Accounting, Investment, and Tax Records</i>	
50	Annual Audits and Financial Statements	Permanent
51	Business Expense Records	7 years
52	Cash Receipts	3 years
53	Credit Card Receipts	3 years
54	General Ledgers	7 years
55	Investment Performance Reports	7 years
56	Invoices	7 years
57	IRS Application for Tax Exempt Status (Form 1023)	Permanent
58	IRS Determination Letter	Permanent
59	IRS Forms 1099	7 years
60	IRS Returns of Organization Exempt from Tax (Forms 990)	Permanent
61	Journal Entries	7 years
62	Petty Cash Vouchers	3 years
63	<i>Bank Records</i>	
64	Check Registers	7 years
65	Bank Deposit Slips	7 years
66	Bank Statements and Reconciliation	7 years
67	Electronic Fund Transfer Documents	7 years
68	<i>Grants and Scholarships</i>	
69	Approved grants, with all supporting documentation	7 years
70	Scholarship grant records, including applications	7 years

71 **Section 4. Electronic Documents and Records.**

72 Electronic documents will be retained as if they were paper documents. Therefore, any
 73 electronic files, including records of payments or donations made online, that fall into
 74 one of the document types in the schedule above will be maintained for the amount of
 75 time designated therein. If a user has sufficient reason to keep an e-mail message, the
 76 message should be printed in hard copy and kept in the appropriate file or moved to an
 77 “archive” computer file folder. Backup and recovery methods will be tested on a regular
 78 basis.

79 **Section 5. Emergency Planning.**

80 CCPG’s records will be stored in a safe, secure, and accessible manner. Documents and
 81 financial files that are essential to keeping CCPG operating in an emergency will be
 82 duplicated or backed up at least every week.

84 **Section 6. Document Destruction.**

85 The Vice President of CCPG (the “Vice President”) is responsible for the ongoing
86 process of identifying its records, which have met the required retention period, and
87 overseeing their destruction.

88 Destruction of financial documents will be accomplished by shredding. Document
89 destruction will be suspended immediately upon issuance of a legal hold, upon any
90 indication of an official investigation or when a lawsuit is filed or appears imminent.
91 Destruction will be reinstated upon conclusion of the investigation.

92 **Section 7. Compliance.**

93 Failure on the part of a Board member or a Committee Chair to follow the Policy can
94 result in possible civil and criminal sanctions against CCPG. The Vice President and
95 Treasurer of CCPG will periodically review the Policy with legal counsel or the
96 organization’s certified public accountant to ensure that it is in compliance with the
97 applicable law.