



**Department: Administration**

**Approved by:**

**Policy Number: V.3**

**Effective Date: January 15 2015**

**Title of Policy: Naval Aviation Museum Foundation Record Retention and Document Destruction Policy**

**Article 1. Purpose**

The purposes of this document retention and destruction policy are for the Naval Aviation Museum Foundation (NAMF) to promote proper treatment of corporate records of NAMF and limit corporate liability exposure.

**Article II. Policy:**

General Guidelines. Records should not be kept if they are no longer needed for the operations of the business or required by law. Unnecessary records should be eliminated from the files.

From time to time, the NAMF may establish retention or destruction policies or schedules for specific categories of records in order to ensure legal compliance, and also to accomplish other objectives, such as preserving intellectual property and cost management. Several categories of documents that warrant special consideration are identified below.

The NAMF expects all officers, directors, and employees to comply fully with any published records retention or destruction policies and schedules.

<b>File Category</b>	<b>Item</b>	<b>Retention Period</b>
<b>Corporate Records</b>	Bylaws and Articles of Incorporation	Permanent
	Corporate resolutions	Permanent
	Board and committee meeting agendas and minutes	Permanent
	Conflict-of-interest disclosure forms	7 years

<b>Finance and Administration</b>	Financial statements (audited)	Permanent
	Auditor management letters	Permanent
	Payroll records	7 years
	Check register and checks	7 years
	Bank deposits and statements	3 years
	Chart of accounts	7 years
	General ledgers and journals (includes bank reconciliations)	7 years
	Investment performance reports	7 years
	Equipment files and maintenance records	7 years after disposition
	Contracts and agreements	7 years after all obligations end
<b>Correspondence</b>	General correspondence and Electronic Mail – subject matter is classified as correspondence unless covered elsewhere in this policy	3 years
<b>Insurance Records</b>	Policies — occurrence type	7 years
	Policies — claims-made type	7 years
<b>Tax</b>	IRS exemption determination and related Correspondence	Permanent
	IRS Form 990s	7 years
	Charitable Organizations Registration Statements	7 years
<b>Human Resources</b>	Employee personnel files	7 years after termination
	Employee handbooks	7 years after revised
	Employment applications	3 years
<b>Technology</b>	Software licenses and support agreements	7 years after all obligations end

**1. Electronic Documents and Records.**

Electronic documents will be retained as if they were paper documents. Therefore, any electronic files that fall into one of the document types on the above schedule will be maintained for the appropriate amount of time.

**2. Emergency Planning.**

The NAMF's records will be stored in a safe, secure, and accessible manner.

**3. Document Destruction.**

Destruction of documents as classified above will be appropriately disposed of when they have exceeded the required retention period by shredding processes.

Document destruction will be suspended immediately, upon any indication of an official investigation or when a lawsuit is filed or appears imminent. Destruction will be reinstated upon conclusion of the investigation and/or litigation.

**4. Compliance.**

Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against NAMF and its employees and possible disciplinary action against responsible individuals.