

Bush Foundation
Records Retention Policy
2007 (with periodic adjustments since)

Overview

In the course of conducting business, the Bush Foundation manages a wide range of documents in both paper and electronic form. Our records retention policy guides the Foundation's treatment of these documents, ensuring that the Foundation meets its legal duty and reduces general business risk.

Absent a duty to preserve documents, document destruction is an expected and necessary element of an efficient, functional records management program. In general, documents that are not subject to any retention requirement will not be kept longer than necessary to accomplish the task for which they were generated. Notwithstanding the retention periods specified in this policy, records pertaining to matters which it is reasonably foreseeable will become subject to a formal or informal investigation or litigation must be retained until final determination or settlement.

Electronic documents

One of the general principles applicable to this policy is that hard copies of records may be converted to and maintained in electronic or digital form for the same retention period as the equivalent material in printed form, but electronic or digital records which originated in electronic or digital form should not be converted to and maintained in printed form¹. Rather, such electronic or digital records should be maintained in electronic or digital form for the same retention period as the equivalent material in printed form. In general, records need not be maintained in more than one medium.

All Foundation documents retained electronically are to be stored on the server as opposed to a local drive, and in a central vs. individual folder in most cases. Because there should be only a single, official version of a given document, any copies of documents/files should be deleted on a regular basis to ensure document integrity.

Retention schedule

The following is a list of specific types of documents, the retention period for each, and the person responsible for management of the records until the retention period has expired. The Foundation will review this list with its auditors and legal counsel periodically and, based on such review, may add items to the list and/or change retention periods.

NOTE: MHS refers to Minnesota Historical Society

¹ Grant-related email that entails decision-making for a specific grant may be printed and placed in the paper-based grant file (pre-2014) or attached to grants records in grants database (2014 forward).

Record type	Retention period	Person responsible				
Organization/Legal (FOUNDATION-WIDE IMPORTANCE)						
Articles of Incorporation	Permanent	CFO/Senior Accountant				
IRS determination letter, application, related correspondence; and all IRS correspondence	Permanent	President/CFO				
By-Laws	Permanent	CFO/Senior Accountant				
Board Agenda and Minutes (official copy—in hard bound books/acid-free paper/fire safe files)	Permanent	President				
Presidential Search	Permanent	President				
Annual Report	Permanent	CFO				
Filing with Secretary of State	Permanent	CFO				
Legal Correspondence	Permanent	President/CFO				
Copyrights and Trademarks	6 years after expiration	CFO				
Litigation/Claims/Investigations	6 years after settlement	CFO				
Litigation/Claims/Investigations – Final Judgments/Settlements	Permanent	CFO				
Strategic Plans	Official plan: Permanent Related materials: 1 year after plan period ends	President				
Foundation Policy Documents	10 years after expiration	CFO				
Employee records						
Personnel Files	10 years after termination of employment	Senior Accountant				
Payroll Records	3 years after termination of employment	Senior Accountant				
Employee Benefits Files	6 years after termination of employment/after employee stops receiving benefit	Senior Accountant				
Benefits – Plans	Permanent	Senior Accountant				
Hiring records: resumes, applications, related decision making documents	3 years from decision	Senior Accountant				
Employee injuries including workers compensation and related medical records	Permanent	Senior Accountant				
Time cards	5 years	Senior Accountant				
Payroll journals and supporting documentation	6 years	Senior Accountant				
Pension plan records	Permanent	CFO				
Tax-related statements						
Audited financial statements	Permanent	CFO				
Internal, unaudited monthly financial statements	6 years	CFO				
Audit work papers	6 years	CFO				
Invitations to testify at legislative hearings	6 years	CFO				
Internal Revenue Service filings (990-PF, tax returns, 990-T, W-2s, 1099s, FICA reports and payment records)	Permanent	CFO				
State (employment) tax filings	Permanent	CFO				
Financial documents						

Record type	Retention period	Person responsible				
General ledgers and year-end journal entries	Permanent	Senior Accountant				
Records of contributions to Bush Foundation including Trusts	Permanent	Senior Accountant				
Bank statements and reconciliations	6 years or IRS audit period	Senior Accountant				
Cancelled checks	6 years or IRS audit period	Senior Accountant				
Accounts receivable and payable ledgers	6 years or IRS audit period	Senior Accountant				
Expense reports (including travel)	6 years or IRS audit period	Senior Accountant				
Check stubs/deposit tickets	6 years or IRS audit period	Senior Accountant				
Invoices	6 years or IRS audit period	Senior Accountant				
Grant Payment Approval Worksheet	6 years or IRS audit period	Grants Administrator				
Budgets/Financial Forecasts	1 year after budget period ends	CFO				
General business documents						
Capitalized property and fixed asset records	6 years after fully depreciated	Senior Accountant				
Insurance policies (after expired)	Permanent –BV should be changed to 7 years per NW RESTOR file & current practice	CFO				
Sales and purchase records	6 years	Senior Accountant				
Leases (after expired)	6 years or IRS audit period	Senior Accountant				
Contracts for service (after expired)	6 years or IRS audit period	Senior Accountant				
Appraisals	Permanent	CFO				
Environmental Studies	Permanent	CFO				
Real Estate Documents	Permanent	CFO				
Inventory	Until superseded	Senior Accountant				
Management Reports/Information	3 years	CFO				
Intellectual Property Registration	Permanent	CFO				
Publications/Communications						
Archibald Bush History	Permanent	Communications Director				
Press coverage/publicity	Permanent	Communications Director				
Bush Foundation annual reports, brochures, newsletters etc	At least 1 copy permanently archived	Communications Director				
Copyright permissions for use of others' copyrighted material	Permanent	Communications Director				
Permissions to use photographs from subjects	Permanent	Communications Director				
Photographs	Permanent	Communications Director				
Negatives	3 years	Communications Director				
Tear Sheets	2 years	Communications Director				
Website Content	4 years (archive content at least once annually)	Communications Associate				
Grant-related information						
Official grant file (see contents below)	Permanent (3 years post grant end date and final report at Bush and then to MHS)	Grants Administrator				
Declined or withdrawn proposals	3 years	Grants Administrator				
Miscellaneous requests for information, discourage letters	As of 2013, no longer keeping on file.	Grants Administrator				
Program-related information						
Program Development Records (see contents below)	Permanent	Program Directors/Managers				

Record type	Retention period	Person responsible				
Programs considered, but abandoned	2 years after decision not to offer	Program Directors/Managers				
Preliminary proposals, letters of intent/ inquiry for special programs (e.g. RADP, Eco Health)	1 year past program end	Program Directors/Managers				
General letters of inquiry	3 years	Program Manager/Director (current); Program Operations Director (historical)				
Program Applications/Guidelines	6 years after superseded	Grants Administrator				
Program Financial Information	6 years	Program Directors/Managers				
Reference Material/Research Data	Review every 2 years & discard non-useful materials	Team Coordinator in charge of Library				
Consultant reports, studies, evaluations	Permanent	Program Operations Director				
Consultant Files	6 years after relationship ends	Senior Accountant				
Fellowship-related information						
Approved fellowships (see contents below)	Permanent (3 years at Bush, then to MHS)	Fellowship staff				
Declined fellowships	3 years	Fellowship staff				
Panel books	3 years	Fellowship staff				
Contact information for prospective Fellows (kept in grants database)	Until superseded	Fellowship staff				
Board-related documents						
Officers/Directors/Staff Disclosure Forms	6 years, then shred (Update approved by attorneys 3/3/2011; previously, we kept for 3 years and then sent to MHS; forms through 2004 archived at MHS)	President/CFO				
Grants Committee Dockets, Minutes (historical)	5 years, then to MHS	Grants Administrator				
Agenda Books	5 years, then to MHS (PDF also kept beginning 2009 G:\Board Agenda Book)	President				
Work Plan Updates (quarterly)	5 years, then to MHS (also kept electronically)	President				
Mailings to the Board	NOTE: Beginning 2008 electronic only kept permanently. Prior to 2008, all materials kept at MHS per CS 7/18/13	President				
Monthly Board Updates	5 years (Note: kept electronically)	President				
Board Retreat Books	5 years, then to MHS	President				
Board Committee Agenda and Minutes (audit, investment, finance, governance, executive)	Permanent	President/CFO				
Director Files	Permanent	President				
Board Policy Documents	Until Superseded (also kept electronically)	President				
Governance/Nominating Committee files	Permanent	President				
Board/Committee/ Director Evaluations	Permanent	President				
Board Executive Session Documents	Permanent	President				
Ad Hoc Committee files NOTE: added per CS 7/18/13	Permanent	President				
Board Meeting Evaluations	1 year	President				
Investment records						

Record type	Retention period	Person responsible				
Custodian monthly reports	Current year's monthly reports and full prior year's monthly reports (available for 7 years from custodian)	Senior Accountant				
Manager reports	3 years	CFO/controller				
Investment agreements	7 years after expiration	CFO				
Broker confirmations	2 years (can be received from custodian for 7 years)	CFO				
Email						
Grant or fellowship-related email that entails decision-making for a specific grant	Permanent: to be attached to official grant file either electronically or hard copy	Grants Administrator, Program Directors/Managers, Fellowship staff				
Extraneous grant or fellowship-related email	30 days	Grants Administrator, Program Directors/Managers, Fellowship staff				
General business	30 days	All employees				
Other						
General correspondence	2 years	Team Coordinators				
Library and other reference material	While useful, to be determined by review every 2 years	Team Coordinator in charge of Library in conjunction with Program Directors/Managers				
Software Manuals	6 months after superseded or discontinued	Information Technology Coordinator				
Computer Backups	Until superseded	Information Technology Coordinator				
Membership Records in Professional Organizations	3 years	Program Directors/Managers				
Surveys Answered	3 years	Grants Administrator				
Disaster Preparedness and Recovery Plan	Permanent	Team Coordinator, Finance Team				
Disaster Preparedness and Recovery Plan – Testing Documentation	5 years	Team Coordinator, Finance Team				

Grant and Fellowship File Content

Federal tax law and audit requirements largely dictate the composition of official grant files and fellowship files. These permanently retained files are comprised of:

Approved Grant Files

1. Original grant proposal, including project budget
2. Grant agreement and subsequent modifications (e.g. amendments, cancellations)
3. IRS determination letter or Guidestar Charity Check Report
4. Audited financial statements or 990 from grant review period
5. All formal correspondence with grantee
6. Record of all payments to grantee
7. Narrative and financial grantee reports
8. All evidence of returned grant funds
9. Most recent annual report
10. Any other materials with routing stamp that are pertinent to the record
11. Post grant evaluation materials

Active grant files made prior to 2014 are stored in the Lektriever. NOTES: Purging of files is done within the first few months of the calendar year. Grants made in 2014 and after are maintained electronically.

Approved fellowship files

1. Original application
2. Fellowship agreement and subsequent modifications
3. All formal correspondence with fellow
4. Record of payments to fellows
5. Narrative and financial fellowship reports
6. All evidence of returned fellowship funds
7. All evidence of fellowship funds written off

Program Development Records

These are the general categories in which we will keep Program Development records, whether they be electronic or hard copy:

1. Pre-Design/Research
 - Why might we do this program? (e.g. data, design lab material)
2. Design/Planning
 - What are our initial thoughts about what this program may look like? (e.g. work plans, program timelines, research/surveys done by partners)
3. Legal Documents
 - Information/advice from legal counsel related to the program, IRS correspondence or rulings related to the program
4. Execution/Agreements
 - Who is working on this with us/what is their role? (e.g. contracts, MOU's, etc., along with due diligence undertaken in their selection, subsequent changes to agreements, and formal correspondence with program partners/participants)
5. Program description
 - How do we describe the program to others? (e.g. guidelines, summary write-ups, communication about the program—e.g. press releases)
6. Evaluation/Reports/Learning
 - What has happened? What have we learned? (annual reports and summaries, evaluation materials)
7. Budgets

Note: if part of the program includes making grants, records of those grants should be the same as your general grant records. Likewise, if part of the program includes fellowships (like Rebuilders), then those should be the same as your general fellowship records.

We can pare down the Program Development File after 6 years, to just include representative samples of "soft" materials (like design/planning, program descriptions, learning). But executed agreements, IRS correspondence, attorney correspondence and grant/fellowship files should all be retained on the permanent schedule.

Other

Document destruction process

The following represent the types of documents that staff may discard at their discretion:

- preliminary drafts of letters and memoranda;
- unimportant letters and notes requiring no acknowledgement or follow-up, such as form letters, notes of appreciation or congratulations, and plans for meetings;
- change of address or position notifications after notifying grants administrator;
- unsolicited brochures or annual reports received from other parties, newsletters, press releases, or copies of papers or speeches; and invitations to attend and/or participate in meetings, seminars, workshops.

All confidential paper records to be discarded will be shredded through the use of our external professional document destruction service.

The President may determine that documents should be retained after the end of the specified retention period for historical and archival purposes. Otherwise, designated staff has the authority to delete, destroy, or discard documents in their respective areas of responsibility in accordance with the stated retention schedule.

One day each year will be dedicated to file management