

## **Records Retention and Destruction Policy**

*Updated August 2024*

This policy of the Virginia War Memorial Foundation (VWMF) establishes mandatory procedures for managing, maintaining, and disposing of documents and records, including electronic records, in a reasonable and lawful manner. This policy ensures that:

- All records are retained for appropriate periods and at least for any period required by applicable federal, state and local laws;
- Records under "Legal Hold" (see the Legal Holds section below) are properly maintained, including any documents subject to subpoenas in lawsuits and investigations; and
- All records not necessary for legal and business reasons are destroyed in order to reduce high cost of storing, indexing and handling the vast amount of documents and paper which would otherwise accumulate.

### **Responsibilities of Individual Employees/Volunteers:**

- Review the Records Retention Schedule (the "schedule") attached to this Policy and determine what records and documents he/she uses and creates;
- Retain documents for the retention periods shown in the policy schedule;
- Destroy documents in the ordinary course of business at the end of the retention period outlined in the policy schedule unless there is a Legal Hold on those documents; and
- If there is a Legal Hold, retain the documents subject to the Legal Hold and fully comply with instruction given by legal counsel and/or the VWMF President (the "President").

### **Scope:**

This policy supersedes any and all existing VWMF Records Retention or Destruction policies and procedures. It applies to:

- All VWMF employees and
- All documents and records, including electronic records, regardless of their:
  - Physical location, including all VWMF owned or leased facilities, contracted off-site storage facilities, employee residences, or mobile mediums discussed below; and
  - Medium of storage, including copies maintained on paper, microfilm, audio, computer drives, removable storage devices, cloud storage, laptop computers, cell phones, iPhone devices and home computers.

## Definitions:

- **Document:** an all-inclusive term that refers to any written or recorded matter produced or received by an employee or volunteer, whether hard copy or electronic. Documents including, by way of example, the following: correspondence, e-mail, minutes, notes, computerized or paper calendars, appointment books, expense records, analyses, spreadsheets, drawings, diagrams, tables, data compilations, summaries, graphs, charts, reports, books of account and other financial records, invoices, purchase orders, payroll data, questionnaires, contracts, bills, checks, drafts, diaries, logs, proposals, print-outs (including e-mails), recordings, telegrams, recorded statements, films, employee files, voice messages, videos, photographs, text messages, information stored in company issued PDAs and other business documents used by the company and its personnel. Documents also include drafts and copies of any of these.
- **Legal Hold:** an order to cease destruction and preserve all records, regardless of form, related to the nature or subject of an existing or reasonable anticipated legal matter, including but not limited to any lawsuit, subpoena, or investigation.

## Legal Holds:

Retention periods for VWMF documents pertinent to litigation or government investigations (including investigations by federal or state tax authorities) must be suspended in accordance with directives made by VWMF or its counsel through a "legal hold" or "tax hold."

A legal or tax hold suspends normal retention periods for VWMF documents due to a lawsuit or a government investigation that has commenced or may be commenced. All relevant VWMF documents subject to such legal or tax holds cannot be altered, destroyed or discarded but must be preserved. Legal and tax holds will only be removed through notification from VWMF's counsel.

Legal and tax holds will identify by type what documents must be retained. Because these holds may apply to VWMF documents beyond the official, executed copies, these directives must be reviewed carefully. For example, they may apply to drafts and any copies that have been modified (e.g., marginal notation) as well as other documents. Legal and tax holds will be communicated to appropriate VWMF personnel. Once a legal or tax hold directive is received, the recipient has the responsibility to notify the President of its receipt.

Notwithstanding the above or any established retention period, after the VWMF or any officer, director, or associate thereof has any knowledge of an actual or potential legal investigation, tax investigation, claim, proceeding or suit, any and all records that they know, or reasonably should know, may be relevant to the matter or are reasonably likely to be requested during discovery and/or are the subject of a pending discovery request, must be preserved until the matter is concluded.

A notice releasing a legal or tax hold may be issued by the VWMF's counsel stating that the events requiring the hold have been resolved and that VWMF's documents previously subject to the hold are to be retained or disposed of in accordance with the retention period(s) set forth in the Schedule.

### **Document Destruction Schedule & Procedures:**

- Destruction of Files: Within 90 days after the expiration of the applicable retention period, documents should be disposed of by means appropriate to their nature or level of confidentiality (e.g., shredding, recycling or deleting), provided they are not subject to a Legal Hold. Documents should be destroyed in accordance with this Policy on a regular basis, but no less than annually, provided they are not subject to a Legal Hold.
- The business files of employees who are terminating their employment will be reviewed by the employee or applicable supervisor concurrent with the employee's departure/transfer. These files may either be purged, unless required to be retained in accordance with this Policy, including pursuant to a Legal Hold, or reassigned to another associate, as appropriate.

### **Record Retention Schedule:**

#### **The following documents shall be retained permanently:**

##### Governance Records:

- Articles of Incorporation and any amendments or restatements
- Bylaws and any amendments or restatements
- Annual Reports to the State Corporation Commission, Secretary of State, Attorney General, or General Assembly
- Company policies
- Board Resolutions
- Board of Directors and Board Committee minutes

##### Tax records:

- State and Federal Tax Returns
- IRS Application for Recognition of Exemption from Tax (Form 1023)
- IRS determination letter and related correspondence
- State sales tax exemption letter

##### Intellectual Property Records:

- Copyright and trademark registrations
- Samples of Protected Works

##### Donor Records:

- Donor Records (Electronic and Historical Giving History Files)
- Endowment Agreements
- Gift Agreements
- Grant Applications and Contracts

**The following documents shall be retained for ten (10) years:**

- Pension and benefit records: Pension (ERISA) plan participant and beneficiary records
- Government relations records: State and federal lobbying and political contribution reports and records

**The following documents shall be retained for seven (7) years:**

Tax Records:

- Supporting records for tax returns and submission
- Files related to tax audits

Bank Records:

- Bank Deposit Slips
- Bank Statements & Reconciliations
- Electronic Fund Transfer Documents

Legal Records:

- Pleadings and Discovery
- Internal Memoranda
- Correspondence

**The following documents shall be retained for five years (from the date of expiration/termination):**

- Contracts, including Education Center customer lease agreements.
- Employee/ employment records including but not limited to: Employee names, addresses, social security numbers, dates of birth, INS Form I-9, resume/application materials, dates of hire and termination evaluations, compensation records, disciplinary matters, and engagement and discharge correspondence.
- Lease, insurance, and contract/ license records, including but not limited to: Independent contractor agreements, hotel and service agreements, consultation and all other agreements during the term of the agreement and for three years after termination, expiration, or non-renewal of each agreement.

**The following documents shall be retained for at least three years:**

- Correspondence (including E-Mail): The retention period depends upon the subject matter of the correspondence, as covered elsewhere in this policy. If the subject matter

of the correspondence does not incorporate another category of information covered elsewhere in this policy, correspondence should be retained no more than two years. If the subject matter of the email does incorporate another category of information covered elsewhere in this policy, the retention period applicable to such category will apply.

Exceptions to these rules and terms for retention may be granted only by the VWMF President or Board Chair.

**For Additional Information or Questions, Contact:**

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