



Document Retention and Destruction Policy for Pi Upsilon Lambda Charitable Foundation

1. Introduction

Pi Upsilon Lambda Charitable Foundation (the "Foundation") recognizes the importance of managing its documents and records effectively to ensure compliance with legal, regulatory, and operational requirements. This Document Retention and Destruction Policy outlines the guidelines and procedures for the retention and disposal of Foundation documents.

2. Purpose

The purpose of this policy is to:

- a. Establish standards for the retention and destruction of Foundation documents.
- b. Ensure compliance with applicable laws, regulations, and industry standards.
- c. Manage the storage and organization of Foundation documents efficiently.
- d. Safeguard sensitive and confidential information.

3. Document Categories

- a. Foundation documents include, but are not limited to:
- b. Financial records and statements
- c. Board meeting minutes and resolutions
- d. Legal documents and contracts
- e. Programmatic records and reports
- f. Correspondence and communications
- g. Donor records and acknowledgments

4. Retention Periods

The retention periods for Foundation documents will vary depending on legal, regulatory, and operational requirements. The following guidelines outline the minimum retention periods for common types of documents:

- a. Financial records and statements: Retain for a minimum of seven years.
- b. Board meeting minutes and resolutions: Retain permanently.
- c. Legal documents and contracts: Retain for the duration of the agreement plus seven years.
- d. Programmatic records and reports: Retain for a minimum of seven years.
- e. Correspondence and communications: Retain as necessary based on content and importance.
- f. Donor records and acknowledgments: Retain for a minimum of seven years.

Adopted 4/8/24

5. Destruction Procedures

When documents reach the end of their retention period and are no longer required to be retained, they should be securely destroyed to prevent unauthorized access or disclosure. Destruction methods may include shredding, burning, or electronic deletion.

6. Exceptions

Some documents may be subject to longer retention periods or specific legal requirements. Any exceptions to the retention and destruction policy must be approved by the Foundation's Board of Directors.

7. Compliance and Oversight

All stakeholders responsible for managing Foundation documents are required to comply with this policy. The Foundation's President is responsible for overseeing the implementation and enforcement of the policy.

8. Review and Updates

This Document Retention and Destruction Policy will be reviewed periodically and updated as necessary to ensure its effectiveness and compliance with applicable laws and best practices.