

**VIETNAM VETERANS MEMORIAL FUND, INC.**

**RECORD RETENTION POLICY**

This Policy is applicable to the records of Vietnam Veterans Memorial Fund, Inc. (“VVMF”). This information is intended as a guideline for retention of records and does not include a comprehensive list of all types of records that VVMF might have. In addition, some individual records within a given category will have more significance than others, depending on the circumstances, and may warrant retention beyond the time period indicated below. Questions regarding this Policy, including with respect to the retention of records not listed in the chart below, should be directed to VVMF's legal counsel.

The Sarbanes-Oxley Act makes it a crime to alter, cover up, falsify, or destroy any record or prevent its use in an official proceeding. Employees who have notice of litigation or of the possibility of litigation cannot alter, cover up, falsify, or destroy any record or prevent its use in an official proceeding. Failure on the part of employees to follow this Policy can result in possible civil and criminal sanctions against VVMF and employees and possible disciplinary action against responsible individuals. In the event of a governmental audit, investigation or pending litigation, record disposal under this Policy should be suspended immediately until VVMF's attorneys have provided further direction.

VVMF will take reasonable measures to protect donor information retained in VVMF's records in accordance with any stated donor intentions.

Files listed on Exhibit A can either be retained in hard copy or electronic form.

**Certificate of Adoption**

The foregoing Record Retention Policy was duly adopted by the Board of Directors of VVMF effective as of December 6, 2021.

VIETNAM VETERANS MEMORIAL FUND, INC.

By:   
Alan Buckelew, Chairman

## Exhibit A

<u>CATEGORY OF FILE</u>	<u>ITEM</u>	<u>RETENTION PERIOD</u>	
<b><i>Corporate Records</i></b>	Articles of Incorporation & Amendments	Permanent	
	Bylaws & Amendments	Permanent	
	Board Meeting Materials	Permanent	
	Conflict of Interest Policy	Permanent	
	Board and Committee Meeting Agenda and Minutes	Permanent	
	Board Resolutions	Permanent	
	Board Adopted Policies	Permanent	
	<b><i>Finance</i></b>	Accounting Records-paper (Including Accounts Payable Ledgers and Schedules)	7 years
Audited financial statements, work papers and other records that relate thereto, audit management letter, annual report and audit workbook of supporting schedules		Permanent	
Insurance Policies, Claim Files and Notices		Permanent	
Bank Reconciliations		2 years	
Bank Statements		3 years	
Checks (for important payments and purchases)		Permanent	
Depreciation Schedules		Permanent	
Duplicate deposit slips		2 years	
Expenses Analyses/expense distribution schedules		7 years	
Year End Financial Statements		Permanent	
Invoices to customers or received from vendors that are for an amount in excess of \$50.		7 years	
<b><i>Investments</i></b>		Investment Performance reports	7 years from the date of sale of the investment to which the report relates.
		Investment manager correspondence	7 years
	Investment consultant reports	7 years	

<u>CATEGORY OF FILE</u>	<u>ITEM</u>	<u>RETENTION PERIOD</u>
<b><i>Regulatory</i></b>	Tax returns	Permanent
	IRS exemption determination and related correspondence, (i.e., IRS Form 1023)	Permanent
	IRS or other government audit records	Permanent
	State regulations	Permanent
	Withholding tax statements	7 years
<b><i>Philanthropic</i></b>	Acknowledgement Letters (required to be sent to donors who make contributions over \$250 or exceeding \$75 that are partly a contribution and partly for goods and services provided by the VVMF)	7 years
	Copies of deposited checks	7 years
	Gift Solicitation files-Need to keep in such files documentation showing whether grants/donations are subject to restrictions and that grants/donations were used for specified charitable purposes	With respect to grant files, 7 years after funds used and final report submitted.
	Direct Charitable Project files - Need to keep in such files any documentation showing that funds were intended and used for charitable purposes, including any diligence/ investigations of partners or consultants (including anti-terrorism checks), related agreements, follow-up reports, documentation stating tax status of partner's outcome analysis, if any.	With respect to direct charitable project files, 7 years after project is completed.
	Scholarship grant records, including applications if staff participates in selection decisions	7 years after date of grant
	Endowment gifts – Restricted gifts, keep any writing with terms of gift.	Permanent

Records contribution

Public charities and individuals- 7 years from contribution (unless endowment gift)

**CATEGORY OF FILE**

**ITEM**

**RETENTION PERIOD**

***Legal***

Agreements and Related Correspondence

7 years after all obligations end

Opinion letters of counsel

Permanent

Litigation Files

1 year after expiration of appeals or date for filing appeals