

# Document Retention Policy

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## 1. Definitions:

Foundation means the Delta Phi Epsilon Foundation for Foreign Service Education.

Board means the Board of Trustees of the Foundation.

Trustee means a duly appointed and currently serving member of the Board.

Policy means the Document Retention Policy adopted by the Board as amended from time to time.

Year means the fiscal day of the Foundation ending August 31.

Document means any paper or electronic document created or received by the Foundation or on its behalf pertaining to its affairs.

## 2. General Operating Rules:

a. Documents shall be maintained by the Board in accordance with the terms of the Policy at one or more locations as determined by the Board from time to time.

b. Except as otherwise specifically provided by the Policy, Documents created or received during a Year shall be retained for three Years after the Year in which created or received.

c. Preliminary drafts of materials which are ultimately incorporated into Documents need not be retained.

d. As soon as practicable, the Board shall create and maintain an index of retained Documents. The Board shall update the index at least annually.

e. Each Year one or more Trustees shall be designated by the Board to review Documents scheduled for be discarded.

f. Any Trustee may request the Board to review any Document to be discarded and instead decide to retain for such period as determined by the Board.

g. The Board shall maintain an index of Documents after adoption of the Policy. Items may be deleted from the index after two Years following the Year the Document was discarded.

h. The Board may amend or supplement the Policy in writing from time to time in its discretion.

## 3. Specific Retention Periods:

### a. Documents to be Retained for Three Years:

i. Annual reports (other than tax returns) and other Documents filed with government agencies shall be retained for three Years following the Year the report or Document is filed.

- ii. Documents pertaining to actions of committees of the Foundation shall be retained for three Years following the Year the action is taken.
- iii. Documents pertaining to contractual relationships (other than periodic invoices) shall be retained for three Years following the Year the relationship is terminated.
- iv. Documents of periodic invoices shall be retained for three Years following the Year in which the tax return covering the period of the invoice is filed.

**b. Documents to be Retained for Six Years:**

- i. Tax returns shall be retained for six Years following the Year in which the return is filed.
- ii. Bank and financial statements and related Documents shall be retained for six Years following the Year to which the statement or Document relates.
- iii. Documents pertaining to the ownership of Foundation assets shall be retained for six Years following the Year ownership is terminated.
- iv. Documents pertaining to scholarships shall be retained for six Years following the Year of grant.
- v. Documents pertaining to donations shall be retained for six Years following the Year of the donation.

**c. Documents to be Retained Indefinitely:**

- i. Documents filed with or received from the Internal Revenue Service pertaining to the exempt status of the Foundation shall be retained indefinitely.
- ii. Documents constituting bylaws, policies or resolutions of the Board shall be retained indefinitely.

Resolved, that the Document Retention Policy in the form set forth below is adopted on behalf of the Foundation effective February 2024.