

## **DOCUMENT RETENTION AND DESTRUCTION POLICY**

The Secretary is responsible for setting the standards for retention, management and destruction of documents and records of The Class of \_\_\_\_\_ of Yale University (the “Class”). Records retention and disposition schedules for the Class apply to records of all formats, including paper and electronic records. This policy does not require the Class to create any documentation it does not already create as part of its regular processes, but specifies recordkeeping requirements for documents created or obtained.

The Class, with assistance from the Association of Yale Alumni (“AYA”) as appropriate, shall keep documents and records for the lengths of time specified below. Each retention period begins on the last day of the fiscal year in which the record was created. At the end of the active period, records must be labeled and stored for the balance of the retention period. Regardless of where the inactive records are stored, the Secretary is responsible for ensuring the maintenance of files or logs, again with the assistance of the AYA, as appropriate, describing the contents of stored records and that such records can be retrieved upon official request.

Subject to the following paragraph, at the end of the appropriate retention period, inactive records shall be destroyed under the direction of the Secretary. The disposal process and methods should preserve the confidentiality of documents through the final point of disposition.

In the event the Class is served with a subpoena or request for documents or any Class Officer, Executive Committee member, Class Council member, staff or other volunteer (“Class Individual”) becomes aware of a governmental investigation or audit concerning the Class or the commencement of any litigation against or concerning the Class, such Class Individual shall inform the Secretary, who shall in turn inform other Class Individuals, and routine destruction shall not be resumed without the written approval of the Secretary and Treasurer.

<b><u>Type of Document</u></b>	<b><u>Time Period</u></b>
<b>I. Organizational records:</b>	
Organizational documents including class constitution, bylaws, and related documents	Permanent
Tax documents, including application for tax exemption	Permanent
Meeting/board documents including agendas, minutes and related documents	Permanent
<b>II. Financial records:</b>	
Year end Treasurer’s financial report/statement	Permanent
Treasurer’s reports, periodic	3 Years
Audit reports, if any	Permanent
Bank statements, canceled checks, check registers, investment statements, accounts payable ledgers and related documents	7 Years (permanent for important payments and purchases)
<b>III. Other documents:</b>	
Contracts, mortgages, notes and leases	7 Years after expiration/termination