



## SWE-EFI Record Retention Policy

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## **Records Policy**

Society of Women Engineers – Endowment Fund Inc. (SWE-EFI) records are an important asset that documents the activities of the society's endowment funds and its trustees. Records created by the trustees or any staff member in the course of conducting SWE-EFI business are the property of SWE-EFI, not the individual. Such records must be complete and kept in an orderly fashion and surrendered to SWE-EFI upon end of term in office or termination of employment. This should be considered part of an overall document management program.

Retention of documents related to lawsuits is one of only two provisions of Sarbanes-Oxley that are applicable to nonprofits. Nonprofits should have a written, mandatory documents retention and periodic destruction policy.

There may be some documents kept as a record of the history of the funds for example that are not legally required but are important to the record of SWE-EFI. These are included in the records schedule.

The Society of Women Engineers has an established archival program to manage its permanently valuable and historical records. The physical archival collection, with the exception of the financial records, is stored and maintained at the Reuther Library at Wayne State University in conjunction with SWE's archives. The function of the SWE Archivist at the Walter P. Reuther Library is to preserve and ensure access to SWE's historical documentation, including relevant SWE-EFI documents. It is the responsibility of the SWE-EFI trustees, as assigned, to manage active, semi-active and inactive records that are not to be permanently deposited in the Archives.

## **Records Definitions**

Records are all materials created, received, or used for the official business of an organization. Records exist in a variety of formats, including audio, born-digital or electronic records, email, paper, photographs, social media postings, video, and websites.

Records are also defined by the frequency of their use as well as any administrative, fiscal, or legal requirements they must fulfill. Active records are used daily, weekly, or monthly; semi-active records are used several times a year; inactive records are referred to less than once a year, if at all.

Further, records are defined by their historical and long-term value. Some records only have short-term business or operational value and can be discarded or destroyed at the end of their reasonable usefulness. Some records have enduring value to the administration or history of an organization and should be archived permanently. Some records must be kept to satisfy financial or legal regulations for a specific period of time; after that time, they can be reassessed to determine if they can be destroyed or should be saved.

Below are general guidelines.



## SWE-EFI Record Retention Policy

### SEMI-PERMANENT RECORDS:

Records that do not have long-term historical value but should be kept long enough to satisfy all uses, or to meet legal or financial requirements. These records should be retained until they are no longer actively used, have fulfilled administrative, financial, and legal requirements, and can be disposed of or destroyed according to the recommendation of the Retention and Disposal Schedule. Semi-permanent records include but are not limited to:

- Agreements and contracts
- Bank statements
- Donations documentation, except creation of endowed scholarships
- General accounting and ledgers
- Insurance
- Invoices and disbursements (expense reports, bills, invoices, receipts, and related records)
- Certain tax documents

### PERMANENT RECORDS:

Records that document EFI's founding and operations, actions and decision-making, projects and programming, which should be kept for their long-term historical value. Permanent records include:

- Audits / Financial Assessments
- Audiovisual materials: identified photographs, videos, sound
- Board of Trustees business: Agendas, minutes, motions, reports, etc.
- Bylaws (including superseded versions)
- Correspondence / email on key programs, projects, or decisions
- Donations related to the creation of an endowed scholarship
- Incorporation and tax-exemption documentation
- Leadership rosters
- Policies and procedures (including superseded versions)
- Presentations
- Surveys and studies

### **Records Schedule**

The following retention & disposal schedule is to be used to manage all the records produced by the SWE-EFI. The records described are deemed necessary for the continued effective operation of SWE-EFI, to constitute an adequate and proper recording of its activities, and to meet all legal, fiscal, and archival requirements of a 501(c)(3) organization.

Records retention is based on user requirements except where superseded by legal requirements. The retention periods listed do not specify the format in which the record may exist (with the exception of audiovisual records) because different recording media may be used by the record creator. It is, however, generally assumed that most records will be in electronic form, and therefore certain considerations must be applied (i.e. correspondence does include email).



## SWE-EFI Record Retention Policy

The SWE-EFI Record Retention and Disposal Schedule is documented in a spreadsheet embedded below in this document and maintained by the Board of Trustees. It is aligned with the record schedule for SWE HQ, SWE BOD, SWE Senate and SWE committees created and maintained by SWE in coordination with the SWE Archivist.



**Board of Trustees  
Retention Schedule SWE EFI**

**Warning: All permitted document destruction shall be halted if SWE-EFI is being investigated by any government law enforcement agency. Routine destruction shall not be resumed without written approval of legal counsel.**

Note: special rules for computerized records is crucial. IRS must be able to access records (i.e. concern about obsolete formats, etc.)