



Records Retention Policy

Adopted by the Board of Directors 11/13/15

Background:

The Sarbanes-Oxley Act, which was signed into law on July 30, 2002, was designed to add new governance standards for the corporate sector to rebuild public trust in publicly held companies. While the majority of Sarbanes-Oxley deals directly with for profit corporations, document destruction also covers non-profit corporations.

The Sarbanes-Oxley Act addresses the destruction of business records and documents and turns intentional document destruction into a process that must be carefully monitored.

This information is intended as a guideline for retention of records; it is not a comprehensive list of all types of records Montana Community Foundation, Inc. (MCF) 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 in the documents retention schedule.

Policy:

MCF will maintain records necessary for legal, financial and operational purposes, while minimizing office file and storage space requirements.

To achieve these objectives, the Records Retention Schedule attached to this Policy is hereby adopted along with the following guidelines:

- Retention Period begins with the last day of the fiscal year in which the record is dated.
- Records may be discarded or destroyed at any time following the Retention Period. The manner of discard or destruction will be determined with respect to individual privacy and corporate integrity.
- Notwithstanding the scheduled retention years, documents may be retained for longer periods at the discretion of MCF's President & Chief Executive Officer.
- In the event MCF receives notice of pending or actual litigation or government investigation or if it appears reasonably foreseeable that such litigation or investigation may occur, the related records will be retained indefinitely.

Oversight responsibility for Enforcement:

The Director of Operations is responsible for overall enforcement of the records retention policy. In addition to overall enforcement, the Director of Operations will be responsible for the following:

- Enforcement of legal holds
- Ceasing document destruction in the case of any actual or potential investigations

Retention/Destruction of E-mail Documents:

Work related e-mail is an MCF record and must be treated as such. It is the responsibility of the MCF sender of the email message from MCF and the MCF recipient of messages from outside MCF to manage email messages according to MCF's records retention policy. E-mail that does not meet the definition of a MCF record (i.e., personal e-mail or junk e-mail) should be deleted from the system right away.

Electronic Records:

This policy applies to all electronic records. Staff should determine whether a document should be held in paper or electronic format, if it exists in both. Either the paper version should be destroyed and the electronic version maintained for the time requirements of this policy, or the electronic version deleted and the paper version maintained for the time requirements of this policy. Duplication of records in both electronic and paper format is unnecessary and cumbersome. If an employee has performed MCF-related work on his or her home computer, laptop or other device any records or documents should be transferred at the earliest possible time to MCF's servers and deleted from the personal device. This ensures that the document will be maintained under this policy.

MCF's computer network is replicated or "backed up" daily on the cloud.

MCF strives to be a paperless office. All permanent files are to be scanned into our databases, Financial Edge and Raiser's Edge.

Records Storage:

Active records will be stored at the offices of MCF. Inactive records may be stored off-site in MCF's building in archival boxes.

Emergency Planning:

MCF's records will be stored in a safe, secure and accessible manner. Documents and financial files that are essential to keeping MCF operating in an emergency are duplicated or backed up on the cloud daily.

Destruction of Records:

Records will periodically be destroyed after the time requirement has been met. Any paper records that have confidential or sensitive information must be shredded, including any document listing account numbers, donor names/addresses, social security numbers of donors, scholarship recipients or employees, among others.

In the event that a federal, state, or local regulatory or law enforcement agency notifies MCF of an investigation into its activities, all record destruction shall immediately cease until such time as confirmation has been received that said

investigation has been completed. During the time of such an investigation, no records related to the investigation may be altered or concealed.