

Richmond Road Runners Club

RECORD RETENTION AND DOCUMENT DESTRUCTION POLICY

Board Approved: 10/11/2017

Record retention and document destruction are distinct but complementary issues. Record retention balances the need for an organization to maintain accurate and appropriate files with the challenge of limited physical and electronic space for archives. All businesses need to keep documents that preserve institutional history for strategic planning, regulatory compliance, and legal purposes.

The Richmond Road Runners Club (RRRC) will retain documents in accordance with Generally Accepted Accounting Practices and applicable laws. Copies of documents related to key aspects of RRRC races, training teams and other events shall be retained in electronic or physical form for three full calendar years after the year of the race, team or other event. Key documents include, but are not limited to, budgets, registrations/waivers, permits, insurance, sponsor agreements, and financial reports.

RRRC takes seriously its obligations to preserve information relating to litigation, audits, and investigations. The Sarbanes-Oxley Act of 2002 makes it a crime to alter, cover up, falsify, or destroy any document to prevent its use in an official proceeding. Failure on the part of individuals to follow this policy can result in possible civil and criminal sanctions against the RRRC and its directors, officers and employees and possible disciplinary action against responsible individuals up to and including termination of employment.

From time to time, the President or the Chair of the Financial Review Committee may issue a "legal hold," suspending the destruction of any records due to pending, threatened, or otherwise reasonably foreseeable litigation, audits, government investigations, or similar proceedings. No records specified in any legal hold may be destroyed, even if the scheduled destruction date has passed, until the legal hold is withdrawn in writing by the person placing the hold.

Adapted from Road Runners Club of America's Record Retention and Document Destruction Policy, <http://www.rrca.org/docs/default-source/second-library/docretention.pdf?sfvrsn=2> (last accessed 8/5/2017).