



Foundation of the Association of Legal Administrators

advancing knowledge, creating opportunities, touching lives

The Foundation of the Association of Legal
Administrators

Governance Policies

Updated February 2026

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ROLES AND DUTIES OF THE BOARD OF TRUSTEES

Board of Trustees Charter

Term: 4 years, nonrenewable staggered terms. The ALA Executive Director and ALA President-Elect always serve as Trustees.

Appointments per year: Varies

Service Term: The term of each Trustee officially begins the day after the conclusion of the Foundation's Annual Meeting following the candidates' selection. The Annual Meeting will occur within the thirty (30) day period preceding the beginning date of the ALA Annual Conference and Expo each year. In order to provide effective orientation, continuity of initiatives and an overall smooth transition, newly selected Trustees begin attending meetings two months before their official term begins.

Meetings: The Board of Trustees meet once a month virtually. One in-person meeting is held in conjunction with ALA's Annual Conference & Expo. Trustees also spend an approximate 5-10 hours additional time per month serving on committees and conducting other business primarily by email.

Expectations and Responsibilities:

- Prepare for, attend and actively participate in all Trustee meetings as a voting member of the Board.
- Communicate regularly and frequently outside of meetings on all Foundation matters
- Serve on and/or chair at least one committee.
- Support and abide by the Bylaws, Governance Policies, Strategic Direction and the ALA Code of Ethics.
- Assist in spreading awareness of the Foundation's mission and initiatives.
- If possible, attend the Annual Conference and serve at the Foundation booth.

Call for Trustee Nominations: Summer

Selection made: Fall

ALA Headquarters Staff Liaison: Christea Parent

Trustee Duties

Trustees consistently perform their responsibilities under the fiduciary duties of care, loyalty and obedience.

The **duty of care** requires a Trustee to act in good faith, in a manner they reasonably believe to be in the best interests of the organization and with the care a prudent person would exercise in a like position under similar circumstances. Trustees are expected to attend all meetings, devote appropriate time to review and familiarize themselves with meeting materials, make meaningful contributions to the discussions and remain properly informed about the Foundation's business and affairs, as well as perform the duties outlined in the Foundation's Bylaws.

The **duty of loyalty** requires a Trustee to act in the best interests of the organization. It also encompasses maintaining appropriate confidentiality and requires the Trustee to avoid or fully disclose potential conflicts of interest by complying with the organization's conflict of interest policy and procedures.

The **duty of obedience** requires a Trustee to comply with applicable laws and to act in conformity with the organization's governing and policy documents.

In addition to the above, Trustees must respond to both internal and external situations and/or events concerning the Foundation and provide timely communication to its constituents.

Conflict of Interest

Trustees are solely responsible for demonstrating loyalty to the interests of the Foundation. This loyalty supersedes any conflicting loyalty such as to advocacy or interest groups, membership on other Boards or staff, and familial or financial involvement in organizations and activities where the Foundation does or proposes to do business. Each Trustee has an affirmative duty and obligation to disclose actual, perceived or potential conflicting interests at any time, including the material terms of such conflicts and the Trustee's interest. A conflict of interest may exist when a Trustee has a direct or indirect business, professional or personal situation, or relationship that might influence, or that might be perceived to influence, the judgment or actions of the Trustee when serving the Foundation.

The following are examples of potential conflicts of interest:

- Private business or personal services between any Trustee and an outside organization, where access to "inside" information could impact the openness or competitive opportunity of the process.
- Consideration for employment that would lead to a conflict of interest with the Foundation.
- Use of Board position to obtain employment in the Foundation for themselves, family members or close associates.
- Use of Board position to secure financial benefits from the Foundation and its donors, both corporate and individual.

All potential conflicts of interest are disclosed to the Board to determine whether there is a conflict. If a conflict is determined, resolution is one of three ways:

1. **Disclosure Sufficient:** The Board may determine the disclosure itself — and the Board's awareness of the exposure — corrects any bias, and the Board can consider the information as the Trustee making the disclosure participates in decision-making.
2. **Recusal:** To avoid the appearance of any impropriety, the Board may decide the Trustee making the disclosure should have no further access to information relating to the subject on which they have a conflicting interest and must be recused when the subject is discussed and/or acted upon.

3. Resignation: The Board may determine that the conflict relates to a pervasive and essential Board function or the general progress and wellbeing of the Foundation, and not to an easily isolated program, agenda item or practical matter. The Trustee making the disclosure should be asked to resign and immediately submit their resignation.

All proceedings and disclosures under this Policy are treated with complete confidentiality, unless, in the opinion of a majority of the Board, the conflict is of such a nature that it has already impacted Foundation decisions and business to such an extent that it must be drawn to the attention of the public in the exercise of the Board's fiduciary responsibilities.

Officer Descriptions

PRESIDENT

Article V Section 5 of the Bylaws states:

The President of the Board of Trustees shall be the principal executive officer of the Foundation, and shall in general supervise and control all the affairs of the Foundation. The President shall preside at all meetings of the Board of Trustees. The President may sign any deeds, mortgages, bonds, contracts or other instruments which the Board of Trustees has authorized to be executed, except documents the execution of which shall be expressly delegated by law, the Articles of Incorporation, these Bylaws, or the Board of Trustees to some other officer or agent of the Foundation. The President shall, in general, perform all duties customarily incident to the office of president and such other duties as may be prescribed from time to time by the Board of Trustees.

Additional duties include:

- Oversee the Foundation's activities and programs, ensuring compliance with its mission.
- Meeting regularly with the Executive Director and the Vice President.
- Facilitate monthly meetings.
- In collaboration with the Executive Director, create agendas for monthly meetings.
- Create committees and appoint committee chairs; oversee that they act in accordance with Board policies.
- Develop and maintain successful relationships with donors, collaborators, vendors and stakeholders; represent the Board of Trustees and advocate for the mission of the Foundation.
- Act as the face of the Foundation; sign off on all official communication directly from the Foundation; serve as the spokesperson as needed.
- Keep Trustees accountable, particularly committee chairs.
- Lead the yearly process in the selection of new Trustees and election of officers; create and implement orientation for new Trustees.
- If invited, attend ALA's National Conference & Expo and Chapter Leadership Institute to present on behalf of the Foundation. For more details, refer to the travel policy.

VICE PRESIDENT

Article V Section 6 of the Bylaws states:

The Vice President shall assist the President in the discharge of the duties of the President as from time to time may be assigned by the President, and shall perform such other duties as may be assigned from time to time by the President or the Board of Trustees. In the absence of the President or in the event of the President's inability or refusal to act, the Vice President shall perform the duties of the President and, when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice President automatically shall succeed to the office of President upon expiration of the President's term in office, and in the event of the death, resignation, removal, or incapacity of the President.

Additional duties include:

- Meet regularly with the President and the Executive Director.
- Chair the Brezina committee.
- If invited, attend ALA's Association Leadership Institute and the virtual Essentials of Chapter Leadership conferences to present on behalf of the Foundation. For more details, refer to the travel policy.

TREASURER

Article V Section 7 of the Bylaws states:

The Treasurer shall be the principal accounting and financial officer of the Foundation and shall have charge of and be responsible for the maintenance of adequate books of account for the Foundation; shall supervise custody of all funds and securities of the Foundation, and be responsible therefor, and for the receipt and disbursement thereof; shall deposit all funds and securities of the Foundation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these Bylaws; and shall in general perform all of the duties customarily incident to the office of treasurer and such other duties as from time to time may be assigned by the President or the Board of Trustees. If required by the Board of Trustees, the Treasurer shall give a bond for the faithful discharge of their duties in such sum and with such surety as the Board of Trustees shall determine. With the approval of the Board of Trustees, the cost of any such bond or surety may be paid from the funds of the Foundation. The duties of the Treasurer may be assigned by the Board of Trustees, in whole or in part, to the Executive Director or their designee(s).

Additional duties include:

- Review financial statements and collaborate with ALA Finance staff to ensure accuracy. Statements are typically issued by ALA by the 15th of the month.
- Provide a financial update at each monthly meeting.
- Stay informed of expected receipts and track them to make sure the funds ultimately arrive in the Foundation bank account.
- Lead the budgeting process for the Foundation.
- Review and sign tax forms requested by ALA.
- Act as a signer on the Foundation bank account.

SECRETARY

Article V Section 8 of the Bylaws states:

The Secretary shall keep minutes of the meetings of the Board of Trustees in one or more books maintained for that purpose; shall see that all notices are duly given in accordance with applicable law, the Articles of Incorporation and these Bylaws; shall be custodian of the Foundation's corporate records; shall keep a record of the mailing address of each Trustee and Officer of the Foundation, which addresses shall be furnished to the Secretary by the Trustees and officers; and in general shall perform all duties customarily incident to the office of secretary and such other duties as may be assigned from time to time by the President or the Board of Trustees. The duties of the Secretary may be assigned by the Board of Trustees, in whole or in part, to the Executive Director or their designee(s).

The Secretary coordinates directly with the President of the Foundation to maintain an accurate record of Foundation meetings, track action items and collect and organize Foundation activities. The Secretary performs additional miscellaneous duties as assigned by the President.

Minutes are the official record of the Foundation of ALA's activities, and it is important to ensure they are accurate and in a format that reflects well upon the charitable affiliate of ALA.

The Secretary, or their designee shall:

- Record minutes during all Foundation of ALA monthly meetings; circulate minutes to the entire Board of Trustees as soon as possible after the meeting, ideally within a week.
- Ensure that minutes are approved by the Board of Trustees each meeting; if changes are suggested, implement these changes and resubmit for approval; provide approved minutes to Staff Liaison for filing.
- Gather and circulate agenda and committee reports no later than one week before the meeting.
- Collaborate with Staff Liaison and ALA Marketing team to ensure clear and consistent communication around the Foundation's various initiatives; partner with ALA volunteer leadership bodies to share resources, align strategies, enhance the member experience and ensure messaging consistency.

COMMITTEES

Brezina Committee

Purpose: Select the speaker for the David W. Brezina Memorial Session presented yearly at the ALA Annual Conference and Expo.

Expectations and Responsibilities:

- Use established criteria to select session speaker; review and update criteria as necessary.
- Create and execute a process for identifying and vetting potential speakers; present ranked list of candidates to Board for approval; notify ALA staff of selection by end of October.
- Hold a preconference meeting with the speaker to discuss audience and content focus/preferences.
- Meet with the current Visionary Donor of the Corporate Donor Program to discuss expectations of the Donor at Conference (the Visionary Donor receives benefits specific to the Brezina session).
- Post-conference, review Conference attendee feedback and suggest improvements.

Construct: 2-3 Trustees. Chaired by Vice President.

Timeline: August – May

CLM Support Committee

Purpose: Oversee the Foundation's support of ALA's Certified Legal Manager (CLM)[®] credential.

Expectations and Responsibilities:

- Collaborate with ALA's CLM Promotion Committee and ALA Staff to provide financial support to exam applicants.

Construct: 2-3 Trustees

Timeline: Spring and Fall (coinciding with exam dates)

Corporate Donor Program Committee

Purpose: Secure participants in the corporate donor program by performing outreach to and managing relationships with corporate donors.

Expectations and Responsibilities:

- Create and execute outreach plan for business partners by building a prospective list, creating and executing communications, following up and meeting with potential donors.
- Meet with donors on a quarterly basis.

Construct: 2-3 Trustees

Timeline: Year-round

Growing Seeds Program Committee

Purpose: Review applications and recommend the selections for the seed money in accordance with the program criteria and ensure funded projects provide quarterly updates.

Expectations and Responsibilities:

- Review the program annually to ensure its purpose, scope and criteria continue to align with the Foundation's mission.
- Assist with preparation of communication and distribution schedules.
- Review and select applicants.
- Oversee the collection of quarterly project updates and testimonials from funded applicants.

Construct: 2-3 Trustees

Timeline: July – November

Silent Auction Committee

Purpose: Coordinate donations for and promote the Silent Auction.

Expectations and Responsibilities:

- Create, cultivate and review list of chapter leaders, business partners and other prospective donors to the Silent Auction.
- Manage outreach to prospective donors by writing outreach messages; coordinate outreach plan and follow up as necessary.
- Track donor commitments; work with Staff Liaison to confirm receipt of donations.
- During the auction, monitor progress of items and adjust as necessary.

Construct: 2-3 Trustees

Timeline: January – June

Student Scholarship Committee

Purpose: Select scholarship recipients and coordinate mentors.

Expectations and Responsibilities:

- Collaborate with DEIA Advisory Council to review list of schools annually to reflect new contact information, new schools and degree options.

- Create and manage the scholarship posting on Handshake, ensuring applicants apply through the correct channel.
- Review applications and select scholarship recipients.
- Select mentors for recipients and schedule quarterly check-in meetings.
- Connect with relevant chapters to discuss student memberships for scholarship recipients.

Construct: 2-3 Trustees

Timeline: November – March

Susan L. French Emerging Leader Fellowship Committee

Purpose: Oversee the success of the Fellowship.

Expectations and Responsibilities:

- Annually review the structure and components of the fellowship program.
- Review applications, select candidates for interviews and select recipients of the fellowship.
- Coordinate in-person fellowship activities.
- Schedule quarterly meetings with fellows to discuss program progress and feedback.
- Build and maintain relationships with program educators.
- Review monthly mentor reports summarizing mentee progress and take any necessary follow-up action to ensure the program remains on track.
- Coordinate mentorship, coaching and communication training programs.

Construct: 3 Trustees, including the ALA President Elect for the selection process.

Timeline: Year-round

Tribute Cards Committee

Purpose: Support the Tribute Card program.

Expectations and Responsibilities:

- Hand-write and mail tribute cards when notified by staff.

Construct: 1 Trustee

Timeline: Year-round

OFFICER NOMINATION AND SELECTION PROCEDURE

The annual meeting of the Board of Trustees will occur within the thirty (30) day period preceding the beginning date of the ALA Annual Conference and Expo each year. The President will determine the time, date and place (which may be virtual) of the annual meeting after consultation with the Executive Director and the Vice President.

The annual meeting may be scheduled in conjunction with a regular stated meeting of the Board of Trustees; in such event, the regular meeting will be adjourned, and the annual meeting called to order in separate actions, and a separate and complete set of minutes will be recorded for the annual meeting.

As called for in Article V, Section 2 of the Bylaws, the annual election of officers will occur during the annual meeting. The President and Vice President will jointly present a slate of officers as nominated/seconded for the position of Vice President, Secretary and Treasurer. The President will also open the floor for additional nominations for any of these officer positions, for which a nomination may be made by any other Trustee during the annual meeting, such nomination requiring a second from an additional Trustee to complete the nomination. If no additional nominations for any of these officer positions are made from the floor, the slate of officer nominations as presented by the President and Vice President will be voted upon in one action. If additional nominations are made from the floor for any officer position, then each officer position shall be separately called for a vote among the nominees in front of the Board of Trustees, with a simple majority carrying the vote. The President will abstain from the vote on officer election, except in the event of a tie, in which case the President will cast the deciding vote.

Officers elected at the annual meeting will immediately assume their office upon election.

Any additional matters of business to be presented at the annual meeting for Board of Trustee consideration or action will be noticed by the President to the Trustees no later than three days in advance of the meeting.

ELECTRONIC VOTE PROCEDURE

When a vote must be made outside of a monthly meeting, a Trustee will send an email to the Board calling for the vote. A vote must be cast by every Trustee and must be unanimous due to the venue. The results of the vote will then be recorded in the minutes of the earliest monthly meeting afterward. The vote shall be recorded using the following format:

**MINUTES OF THE MEETING
BOARD OF TRUSTEES
FOUNDATION OF THE ASSOCIATION OF LEGAL ADMINISTRATORS
[DATE]**

The Board of Trustees of the Foundation of the Association of Legal Administrators conducted an electronic vote. Participants included:

[LIST EACH TRUSTEE'S NAME]

Consent Agenda

A recommendation was presented to approve the structure of the Foundation's new Corporate Donor Program. Upon a motion made and seconded, the structure was unanimously approved as edited.

Respectfully submitted,

[NAME AND ROLE OF MINUTE TAKER]

TRUSTEE TRAVEL POLICY

On occasion, Trustees are asked to travel for Foundation business. These policies are designed to provide guidance and — to the most reasonable extent possible — consider the demands that Trustees face in their jobs, their personal obligations and travel realities that may vary depending upon an individual's home city and the meeting location. Expenses related to transportation, lodging at the meeting location and away-from-home meals in connection with travel on Foundation business will be reimbursed as indicated below if they fall or take place within the official travel/meeting period¹ designated in advance for each Foundation meeting.

Itemized receipts must accompany reimbursement requests. Reimbursement requests must be submitted within 30 days of the event or by the calendar year-end, whichever occurs first. Requests not submitted within the requisite time frame may be denied.

Certain incidental expenses are not reimbursable, including entertainment, travel agency fees, mobile phone charges and other items primarily personal in nature. Charges incurred because of changes in travel (including airline travel/tickets) and hotel arrangements made based on personal preference, incorrect bookings or other reasons unrelated to Foundation business are the responsibility of the individual. This includes canceling or making changes to restricted tickets, failure to cancel guaranteed hotel reservations either with the Foundation or directly with the hotel and room upgrades. Exceptional circumstances are reviewed on a case-by-case basis by the Executive Director or the President, who may authorize reasonable additional reimbursements.

Questions should be directed to the Executive Director or the President.

Please note that this policy only addresses travel for Trustees. Travel by other individuals, such as by Susan L. French fellows, has a separate policy.

Reimbursement Allowances

ANNUAL CONFERENCE

The Board of Trustees will hold a yearly in-person meeting in conjunction with ALA's Annual Conference and Expo. The Foundation will reimburse economy class airfare and a one-night hotel stay for all Trustees attending this meeting in-person.

CHAPTER LEADERSHIP INSTITUTE

The President (or designated person) is expected to travel to ALA's Chapter Leadership Institute and give a presentation about the Foundation. To accommodate this, the Foundation will reimburse allowable registration, airfare and lodging at the official hotel. The Foundation will not reimburse any expenses for other Trustees attending this event.

¹ As a general guideline, the official travel/meeting period will usually begin: (a) 24 hours prior to the scheduled start of any Foundation leadership group meeting that begins at or before 1 p.m. and (b) on the morning of the day of any meeting that begins after 1 p.m. The Foundation recognizes that convenient, or even possible, travel schedule options can vary depending on the traveler's home city and the meeting location, and at times may not fit within these general guidelines and in such cases reasonable exceptions will be granted — contact the Executive Director or the President.

ASSOCIATION LEADERSHIP INSTITUTE

The Vice President is expected to travel to ALA's Association Leadership Institute and provide a presentation about the Foundation. Expenses related to attendance at this event are covered by ALA. Please refer to ALA's travel policy for details.

Reimbursement Expectation

AIRFARE

In accordance with the allowances provided below, the Foundation pays or reimburses for round-trip, economy class/coach airfare costs incurred in attending Foundation meetings or in conducting authorized Foundation business. Unless otherwise approved by the President or Executive Director, travelers are required to book travel at least 45 days prior to the start of the meeting and to use the most reasonably cost-effective tickets, regardless of carrier preference. **Reimbursed airfare will not exceed a total of \$500 USD.** This includes the cost of the base fare, taxes and fees. Air travel costs exceeding \$500 require advance approval from the Executive Director and must be justified as representing the lowest or best comparable fare available at the time of booking.

Covered air travel expense typically includes the most direct route to and from the meeting location. Additional air travel expense that results from delayed ticketing, use of a travel agent, booking business or first-class airfare, or booking more expensive travel solely for the purpose of using particular carriers for personal reasons are the responsibility of the individual.

Reimbursable air travel expenses do not include the cost of checked luggage nor other types of "personal choice" or extra fees that may be charged by airlines (e.g., seating in particular sections, fees for aisle or window seating, fees for food and beverages, or early check-in). The Foundation recognizes that airlines may charge extra fees for different services or benefits to travelers. Travelers must request approval from the Foundation in advance to receive reimbursement for additional fees that airlines might charge beyond the airfare and baggage fees.

When Foundation travel is combined with personal travel in ticketing, resulting in additional travel legs unrelated to Foundation business, the individual traveler in requesting reimbursement for the Foundation-related portion of the ticket cost must submit a) comparable ticketing information to support/show the reimbursable cost of what would have been the round-trip airfare for the Foundation-related trip only, or b) proof that the addition of an extra leg on personal business actually resulted in a lower cost for the entire combined Foundation/personal ticket than a direct Foundation-related round-trip ticket.

Refundable or no-penalty tickets may be purchased when the cost is no more than \$100 greater than a nonrefundable or other ticket with a change or cancellation penalty.

The need to cancel or change a ticket that involves additional fees or penalties should be communicated directly to the President or Executive Director before making the change. Reimbursement for resulting charges is at the discretion of the Executive Director or the President, providing written authorization for the exception/reimbursement.

RAIL TRANSPORTATION

The Foundation will reimburse rail transportation expenses provided that the cost does not exceed the cost of the least expensive airfare.

GROUND TRANSPORTATION

Except for car rental charges, ground transportation (e.g., limousine, taxi, ride share, airport parking) is reimbursed at actual cost so long as a) costs incurred are reasonable and necessary, and b) the reimbursement request is accompanied by receipts or other written documentation.

If use of a personal automobile is required for Foundation business, for example for travel to and from a meeting site by a person who resides within the metropolitan area where the meeting is held, the Foundation reimburses for actual mileage based upon the current IRS business allowance rate plus tolls and parking expenses. Total auto reimbursement for intercity travel may not exceed the cost of economy/coach airfare.

Car rental fees are not normally reimbursable for travel within the metropolitan area of a Foundation meeting site. If air transportation is not available to a meeting location or use of a rental car upon arrival at the location is otherwise necessary in connection with the meeting (as opposed to purely personal use or preference), the Foundation reimburses for rental car fees and expenses with the advance approval of the President or the Executive Director.

LODGING EXPENSES

Lodging expenses during the official travel/meeting period are reimbursed as reasonably necessary for attendance at Foundation meetings. Reimbursement of hotel expenses for the night of the last day of a meeting (for example, Saturday night for a meeting concluding on Saturday) will be made if a) return travel on the following day results in an airfare savings greater than the cost of the additional lodging, or b) return travel on the last day of the meeting would necessitate arrival at the individual's ultimate destination after 8 p.m. on that day. The Executive Director or the President has the discretion to authorize an additional overnight stay under other circumstances if appropriate.

REGISTRATION EXPENSES

The Foundation may waive or discount registration fees for event attendance based on assignment by the President and Executive Director.

RECORD RETENTION POLICY

The record retention schedule is the guide for determining how long records should be retained and maintained. This schedule applies to all records (hard copy, digital or electronic²) maintained by the Foundation both on-site (active records) and those records maintained at off-site storage (inactive records). The schedule applies to all records for which there are legal and regulatory retention requirements. Inactive records marked for destruction will be destroyed at the Foundation's off-site storage facility. In the event of an investigation, audit or legal process, such as a subpoena or summons, this record retention schedule is suspended, and all records related to the matter are preserved.

Accounts payable ledgers and schedules	7 years	Invoices	7 years
Accounts receivable ledgers and schedules	7 years	Journals	Permanently
Articles of Incorporation	Permanently		
Audit reports	Permanently	Minute books of directors, bylaws and charter	Permanently
Bank reconciliations	2 years	Notes receivable ledgers and schedules	7 years
Bank statements	3 years	Payroll records	7 years
Capital stock and bond records	Permanently	Personnel files (terminated)	7 years
Cash books	Permanently	Petty cash vouchers	3 years
Charts of accounts	Permanently	Physical inventory tags	3 years
Checks (canceled)	7 years	Property appraisals by outside appraisers	Permanently
Check register	Permanently	Property records	Permanently
Contracts, mortgages, notes and leases (expired)	7 years	Purchase orders	1 year
Contracts, mortgages, notes and leases (still in effect)	Permanently	Receiving sheets	1 year
Correspondence (general)	2 years	Retirement and pension records	Permanently
Correspondence (legal)	Permanently	Requisitions	1 year
Deeds, mortgages, bills of sale	Permanently	Sales commission reports	3 years
Depreciation schedules	Permanently	Sales records	7 years
Determination letter	Permanently		
Duplicate deposit slips	2 years	Stenographers' notebooks	1 year
Employment applications	3 years	Stocks and bonds certificates (canceled)	7 years
Expense analyses	7 years	Subsidiary ledgers	7 years
Financial statements	Permanently	Tax return and worksheets	Permanently
General/private ledgers, year-end trial balance	Permanently	Trademark registration and copyrights	Permanently

² Digital or electronic records having no retention requirement are promptly deleted.

Insurance policies (expired)	3 years	Training manuals	Permanently
Insurance records, current accident reports, claims, policies, etc.	Permanently	Union agreements	Permanently
Internal audit reports	3 years	Voucher register and schedules	7 years
Internal reports (misc.)	3 years	Vouchers for payments to vendors, employees, etc.	7 years
Inventories of products, materials and supplies	7 years	Withholding tax statements	7 years

GIFTS ACCEPTANCE POLICY

The Foundation solicits and accepts gifts that are consistent with its mission and that support its core programs, as well as special efforts.

Monetary donations will generally be accepted by individuals, chapters, corporations or other entities without limitations.

In-kind donations will be accepted by individuals, chapters, corporations and partnerships as part of the Foundation's annual silent auction. The donor will be responsible for the purchase and shipping of the item to the appropriate winner unless other accommodation is made in advance.

Gifts of real property, personal property or securities may only be accepted upon approval of the Executive Director and President.

FINANCIAL POLICY

The Financial Policy outlines the management of funds and resources for the organization's initiatives. The Foundation aims to balance current needs with future opportunities, allowing it to remain resilient and effective in achieving its strategic goals.

- **Annual Review:** The Trustees review the Foundation's financial status and prepare an annual budget.
- **Monthly Reports:** The Treasurer reviews and summarizes the financial reports before distributing them to the Board of Trustees.
- **Reserve Funds:** Reserve funds should be able to sustain Foundation initiatives for two years. This includes:
 - Susan L. French Emerging Leader Fellowship
 - Student Scholarship and Visibility
 - David W. Brezina Memorial Session at Annual Conference
 - Growing Seeds
 - If new initiatives are introduced, they must guarantee two-year sustainability through reserves.
- **Budget Increase:** The budget should recognize a potential 10% annual expense increase and allow flexibility to allocate funds to new or existing initiatives that expand the impact within ALA.
- **Fund Allocation:** The annual funds collected are allocated as follows, pending annual review that may adjust allocations:
 - **85%** goes toward supporting Foundation initiatives.
 - **12%** covers the administrative costs of the Foundation.
 - **3%** is set aside as reserve funds until the two-year sustainability for initiatives is met.

This policy helps protect the Foundation's ability to support its initiatives and plan for growth, ensuring it can continue to make a significant impact within ALA and the legal industry.