

THURGOOD MARSHALL COLLEGE FUND DOCUMENT RETENTION AND DESTRUCTION POLICY

The corporate records of the Thurgood Marshall College Fund (the “Organization”) are important assets. Corporate records include essentially all records produced as an employee, officer, director, or employee of an independent contractor (collectively, “Worker”) of the Organization, whether paper or electronic. A record may be as obvious as a memorandum, an email, a contract, or a case study, or something not as obvious, such as a computerized desk calendar, an appointment book, or an expense record.

The law requires the Organization to maintain certain types of corporate records, usually for a specified period of time. Failure to retain those records for those minimum periods could subject the Organization to serious, adverse consequences including fines or other more serious sanctions imposed by a court or regulatory body.

With one important exception, please note that all Workers must fully comply with any published records retention or destruction policies and schedules. The exception relates to actual or potential litigation or regulatory action. If a Worker believes, or the Organization informs a Worker, that Organization records are relevant to litigation, or potential litigation (i.e., a dispute that could result in litigation), then Workers must preserve those records until the Board of Directors determines the records are no longer needed. That exception supersedes any previously or subsequently established destruction schedule for those records. If a Worker believes that this exception may apply, or has any question regarding the possible applicability of this exception, please contact the President & CEO or chairperson of the Audit Committee.

From time to time the Organization establishes retention or destruction policies or schedules for specific categories of records in order to ensure legal compliance, and also to accomplish other objectives. Several categories of documents that bear special consideration are identified below. While minimum retention periods are suggested, the retention of the documents identified below and of documents not included in the identified categories should be determined primarily by the application of the general guidelines affecting document retention identified above, as well as any other pertinent factors. Electronic records which are not selected to be retained for business reasons will be deleted from servers and drives in a regular cycle of no more than thirty days.

Corporate Records

Articles of Incorporation and Bylaws	Permanent, originals to archives
Application for Tax-Exempt Status (Form 1023)	Permanent, originals to archives
IRS Determination Letter	Permanent, originals to archives
State Sales Tax Exemption Letter	Permanent, originals to archives
Annual Reports	Permanent, copies to archives
Board Meeting and Board Committee Minutes	Permanent, originals to archives
Board Policies/Resolutions	Permanent, originals to archives
Other Corporate & Operational Policies	Permanent, originals to archives

Accounting and Corporate Tax Records

Annual Audits and Financial Statements	Permanent, copies to archives
Fixed Assets and Asset Depreciation Schedules	Permanent, record storage
IRS Form 990 Tax Returns	Permanent, record storage
Business Expense Records and Expense Reports	7 years, record storage
Investment records IRS Forms 1099	7 years, record storage
General Ledgers and Journal Entries	7 years, record storage
Invoices Sales Records (service fees and receipts)	5 years, record storage
Petty Cash Vouchers, Cash and Credit Card Receipts	3 years, record storage

Bank Records

Checks for important payments and purchases	Permanent, record storage
Check Registers	7 years, record storage
Bank Deposit Slips	7 years, record storage
Bank Statements and Reconciliation	7 years, record storage
Electronic Fund Transfer Documents	7 years, record storage

Payroll and Employment Tax Records

Payroll Registers	Permanent, record storage
State Unemployment Tax Records	Permanent, record storage
Earnings Records	7 years, record storage
Garnishment Records	7 years, record storage
Payroll Tax Returns	7 years, record storage
W-2 Statements	7 years, record storage

Employee Records

Employment Offer and Termination Agreements	Permanent, HR/record storage
Retirement and Pension Plan Documents	Permanent, HR/record storage
Employee handbooks and training manuals	Permanent, HR/copies to archives
Records Relating to Promotion, Demotion, or Discharge	7 years after termination, HR/record storage
Accident Reports and Worker's Compensation Records	5 years after settlement, HR/record storage
Salary Schedules	5 years, HR
Employment Applications, resumes	3 years, HR
I-9 Forms	3 years after termination, HR
Time Cards	2 years, main office
Job postings	1 year, HR

Donor and Grant Records

Donor Records and Acknowledgment Letters	Permanent, archives after donor is deceased or inactive for 5 years
Grant Contracts, applications, documentation	Permanent, archives after they are no longer needed in the development office.
Grant Applications, if declined or denied	3 years

Registration Records

Registration Applications	7 years, record storage
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Director Records

Monthly Board Updates	Permanent, archives
6 Month Reports	Permanent, archives
Strategic Plans	Permanent, archives
Master Plans	Permanent, archives

Program Records

Assumption of Risk Forms	3 years, record storage
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Press Releases/Public Filings

Press Releases

Permanent, copies to archives

Annual Reports

Permanent, copies to archives

Other Publications, Photos, Press clippings

Permanent, originals to archives

Legal, Insurance, and Safety Records

Legal Correspondence

Permanent, record storage

Construction Documents

Permanent, maintenance office, archives

Appraisals

Permanent, archives

Trademark and Copyright Registrations

Permanent, archives

Environmental Studies

Permanent, maintenance office, archives

Insurance Policies

Permanent, record storage

Real Estate Documents

Permanent, archives

Leases

7 years after expiration, record storage

General Contracts

7 years after expiration, record storage

HIPAA Compliance Records

6 years, HR/record storage

OSHA Documents

5 years, record storage

Correspondence (general)

3 years, various offices

Construction Contracts

Permanent, archives

Certificates of Insurance

1 year, maintenance office

Certificates of Occupancy

Permanent, archives

Construction Inspection Approvals

Permanent, archives

Water System Management Plan

Permanent

DOT Emergency Response Plan

Permanent