

DOCUMENT RETENTION AND DESTRUCTION POLICY

FOR THE AMERICAN SCHOOLS OF ORIENTAL RESEARCH

Purpose: In accordance with the Sarbanes-Oxley Act, which makes it a crime to alter, cover up, falsify, or destroy any document with the intent of impeding or obstructing any official proceeding, this policy provides for the systematic review, retention, and destruction of documents received or created by American Schools of Oriental Research (hereinafter, ASOR) in connection with the transaction of organization business. This policy covers all records and documents, regardless of physical form, contains guidelines for how long certain documents should be kept, and how records should be destroyed (unless under a legal hold). The policy is designed to ensure compliance with federal and state laws and regulations, to eliminate accidental or innocent destruction of records, and to facilitate ASOR's operations by promoting efficiency and freeing up valuable storage space.

Document Retention: ASOR follows the document retention procedures outlined below. Documents that are not listed, but are substantially similar to those listed in the schedule, will be retained for the appropriate length of time.

1. Corporate Records
 - a. Annual Reports to Secretary of State/Attorney General: Permanent
 - b. Articles of Incorporation: Permanent
 - c. Board Meeting and Board Committee Minutes: Permanent
 - d. Board Policies/Resolutions: Permanent
 - e. Bylaws: Permanent
 - f. Construction Documents: Permanent
 - g. Fixed Asset Records: Permanent
 - h. IRS Application for Tax-Exempt Status (Form 1023): Permanent
 - i. IRS Determination Letter: Permanent
 - j. State Sales Tax Exemption Letter: Permanent
 - k. Contracts (after expiration): 7 years
 - l. Correspondence (general): 3 years
2. Accounting and Corporate Tax Records
 - a. Annual Audits and Financial Statements: Permanent
 - b. Depreciation Schedules: Permanent
 - c. IRS Form 990 Tax Returns: Permanent
 - d. General Ledgers: 7 years
 - e. Business Expense Records: 7 years
 - f. IRS Form 1099: 7 years
 - g. Journal Entries: 7 years
 - h. Invoices: 7 years
3. Sales Records
 - a. Petty Cash Vouchers: 3 years
 - b. Cash Receipts: 3 years

- c. Credit Card Receipts: 3 years (after 3 months the credit number will be "blacked" out)
 - d. Membership and Subscription Records: 5 years
 - e. Book Sales: 5 years
- 4. Bank Records
 - a. Check Registers: 7 years
 - b. Bank Deposit Slips: 7 years
 - c. Bank Statements and Reconciliations: 7 years
 - d. Electronic Fund Transfer Documents: 7 years
- 5. Payroll and Employment Tax Records
 - a. Payroll Registers: Permanent
 - b. State Unemployment Tax Records: Permanent
 - c. Earnings Records: 7 years
 - d. Garnishment Records: 7 years
 - e. Payroll Tax Returns: 7 years
 - f. W-2 Statements: 7 years
- 6. Employee Records
 - a. Employment and Termination Agreements: Permanent
 - b. Retirement and Pension Plan Documents: Permanent
 - c. Records Relating to Promotion, Demotion or Discharge: 7 years after termination
 - d. Accident Reports and Worker's Compensation Records: 5 years
 - e. Salary Schedules: 5 years
 - f. Employment Applications: 3 years
 - g. I-9 Forms: 3 years after termination
 - h. Time Cards: 2 years
- 7. Donor and Grant Records
 - a. Donor Records and Acknowledgment Letters: 7 years
 - b. Grant Applications and Contracts: 7 years after completion
- 8. Legal, Insurance, and Safety Records
 - a. Appraisals: Permanent
 - b. Copyright Registrations: Permanent
 - c. Environmental Studies: Permanent
 - d. Insurance Policies: Permanent
 - e. Real Estate Documents: Permanent
 - f. Stock and Bond Records: Permanent
 - g. Trademark Registrations: Permanent
 - h. Leases: 6 years after expiration
 - i. OSHA Documents: 5 years

Electronic Documents and Records: Electronic documents will be retained as if they were paper documents. Therefore, any electronic files, including records of donations made online, that fall into one of the document types on the above schedule will be maintained for the appropriate amount of time. If a user has sufficient reason to keep an e-mail message, the message should be printed in hard copy and kept in the appropriate file or moved to an “archive” computer file folder. Backup and recovery methods will be tested on a regular basis.

Emergency Planning: ASOR’s records will be stored in a safe, secure, and accessible manner. Documents and financial files that are essential to keeping ASOR operating in an emergency will be duplicated or backed up at least every week and maintained off-site.

Document Destruction: ASOR’s accountant (in consultation with its treasurer) is responsible for the ongoing process of identifying its records, which have met the required retention period, and overseeing their destruction. Destruction of financial and personnel-related documents will be accomplished by shredding.

Document destruction will be suspended immediately, upon any indication of an official investigation or when a lawsuit is filed or appears imminent. Destruction will be reinstated upon conclusion of the investigation.

Compliance: Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against ASOR and its employees and possible disciplinary action against responsible individuals. The Executive Director and Chair of the Finance and Audit Committee (ASOR’s treasurer) will periodically review these procedures with legal counsel or the organization’s certified public accountant to ensure that they are in compliance with new or revised regulations.

Approved by the ASOR executive committee on September 12, 2009.