

DOCUMENT RETENTION AND DESTRUCTION POLICY
Masonic Medical Research Laboratory

PURPOSE: To define and establish a document retention and destruction policy and procedure.

The Sarbanes-Oxley Act 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 the Masonic Medical Research Laboratory. 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, as hereinafter defined). It is designed to ensure compliance with federal and state laws and regulations; to eliminate accidental or innocent destruction of records; and to facilitate operations by promoting efficiency and freeing up valuable storage space.

Document Retention Procedure

The Masonic Medical Research Laboratory follows the document retention procedures outlined in the Appendix. Documents that are not listed, but are substantially similar to those listed in the schedule will be retained for the appropriate length of time.

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 outlined in the Appendix 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 must be tested on a regular basis.

Emergency Planning Procedure

The Masonic Medical Research Laboratory's records will be stored in a safe, secure and accessible manner. Documents and financial files that are essential to keeping this organization operating in an emergency will be duplicated or backed up in a separate location or forwarded to be maintained at the MPA office.

Document Destruction Procedure

The Masonic Medical Research Laboratory's Executive Director or designee is responsible for the ongoing process of identifying its records which have met the required retention period and overseeing their destruction. Destruction of retained 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 officers and board members to follow this policy can result in possible civil and criminal sanctions against the Masonic Medical Research Laboratory and possible disciplinary action against responsible individuals. The Board will periodically review these procedures to ensure that they are in compliance with new or revised regulations.

Approved by the Board on _____
Date

Board President

Appendix:

<u>Corporate Records</u>	
Annual Incorporation Reports	Permanent
Articles of Incorporation	Permanent
Board Meeting and Board Committee Minutes	Permanent
Board Policies/Resolutions	Permanent
By-laws	Permanent
Fixed Asset Records (equipment, etc.)	Permanent
IRS Application for Tax-Exempt Status	Permanent
IRS Determination Letter	Permanent
State Sales Tax Exemption Letter if 501(c) 3	Permanent
Contracts (after expiration)	7 years
Correspondence (general)	3 years
<u>Accounting and Corporate Tax Records</u>	
Annual Audits and Financial Statements	Permanent
Depreciation Schedules	Permanent
General Ledgers	Permanent
IRS 990 Tax Returns	Permanent
Business Expense Records	7 years
Cash Receipts	7 years
Credit Card Receipts	7 years
IRS 1099s*	7 years
Invoices	7 years
Journal Entries	7 years
Petty Cash Vouchers	7 years
Sales Records (registration forms, etc.)	7 years
<u>Bank Records</u>	
Check Registers	Permanent
Bank Deposit Slips	7 years
Bank Statements and Reconciliation	7 years
Donor Records and Acknowledgement Letters	7 years
Electronic Fund Transfer Documents	7 years
Grant Applications and Contracts (after completion)	5 years after completion
<u>Legal Records</u>	
Copyright or Trademark Registrations	Permanent
Insurance Policies	Permanent
Stock and Bond Records	Permanent
<u>Press Releases/Public Filings</u>	
Press Releases	Permanent
Other Publications, Photos, Press Clippings	7 years
*IRS 1099s	

Should the organization pay any one individual a sum of \$600 or more cumulative in honorariums, scholarship dollars, raffle money or prizes, etc. the organization must issue that individual a 1099.