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

**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
### Press Releases/Public Filings
- Press Releases
- Annual Reports
- Other Publications, Photos, Press clippings

### Legal, Insurance, and Safety Records
- Legal Correspondence
- Construction Documents
- Appraisals
- Trademark and Copyright Registrations
- Environmental Studies
- Insurance Policies
- Real Estate Documents
- Leases
- General Contracts
- HIPAA Compliance Records
- OSHA Documents
- Correspondence (general)
- Construction Contracts
- Certificates of Insurance
- Certificates of Occupancy
- Construction Inspection Approvals
- Water System Management Plan
- DOT Emergency Response Plan

- Permanent, copies to archives
- Permanent, copies to archives
- Permanent, originals to archives
- Permanent, record storage
- Permanent, maintenance office, archives
- Permanent, archives
- Permanent, archives
- Permanent, maintenance office, archives
- Permanent, record storage
- Permanent, archives
- 7 years after expiration, record storage
- 7 years after expiration, record storage
- 6 years, HR/record storage
- 5 years, record storage
- 3 years, various offices
- Permanent, archives
- 1 year, maintenance office
- Permanent, archives
- Permanent, archives
- Permanent