

Oklahoma Business Ethics Consortium
Document Retention Policy

This policy addresses the retention and destruction of documents and other records of the Oklahoma Business Ethics Consortium (“OK Ethics”), both in hard copy and electronic form (all of which are referred to as “documents” in this Policy). The purposes of this policy include (a) retention and maintenance of documents necessary for the proper functioning of OK Ethics as well as to comply with applicable legal requirements; (b) destruction of documents that no longer need to be retained; and (c) guidance for officers, directors, volunteers, consultants, and employees of OK Ethics with respect to their responsibilities concerning document retention and destruction.

The founding director or Executive Director of OK Ethics (collectively referred to as the “Executive Director” in this policy), will be responsible for administering this policy and for documenting actions taken under this policy. The Executive Director will periodically review the procedures outlined in this policy with legal counsel and a certified public accountant to ensure that they are in compliance with any new or revised regulations.

Document Retention Schedule

This schedule may be modified from time to time by the board of directors of OK Ethics as necessary to comply with law and/or to include additional or revised document categories or retention periods as may be appropriate to reflect organizational policies and procedures.

<u>Document Type</u>	<u>Retention Period</u>
<u>Accounting and Finance</u>	
Accounts Payable/Accounts Receivable	7 years
Annual Financial Statements and Audit Reports (if any)–	Permanent
Interim Financial Statements	7 years
Bank Statements, Reconciliations & Deposit Slips	7 years
Check Register and Checks	7 years
Credit Card Receipts	3 years
Employee/Business Expense Reports/Documents	7 years
General Ledgers and Journals	7 years
 <u>Advertising and Marketing</u>	
<u>Marketing and promotional materials</u>	<u>7 years</u>
<u>Photos and other paid images for advertising and publications (including related agreements, invoices and correspondence)</u>	<u>Permanent (if images might be reused or republished)</u>
 <u>Corporate Records</u>	
Certificate of Incorporation, Bylaws and Amendments	Permanent
Charitable Organization Registration Filings	Permanent
Trademark, Copyright Registrations	Permanent
Minute Books, including Board & Committee Minutes	Permanent
Organizational Policies	Current version with revision history
Conflict of Interest Disclosure forms	5 years

Continuing Education Credits

Correspondence and documentation relating to credits for Continuing Professional Education (CPE), Continuing Legal Education (CLE), or Continuing Medical Education (CME), or other continuing education credits 5 years

Correspondence and Internal Memoranda

It is recommended that electronic mail (e-mails), hard copy correspondence or internal memoranda relating to a particular document otherwise addressed in this Schedule be retained for the same period as the document to which they relate.

General e-mails, correspondence and internal memoranda relating to routine matters with no lasting significance 3 years

Electronically Stored Documents

It is recommended that electronically stored documents (e.g., in pdf, text or other electronic format) comprising or relating to a particular document otherwise addressed in this Schedule be retained for the same period as the document that they comprise or to which they relate.

Employment, Personnel, Consultants

Personnel Records 10 years after employment ends
Employee or Consultant Contracts 10 years after termination

Insurance

Insurance policies and certificates Permanent
Insurance claims records 7 years after settlement

Legal and Contracts

Contracts, related correspondence and other supporting documentation 7 years after all obligations end
Software licenses and support agreements 7 years after all obligations end
Legal correspondence Permanent

Memberships/Contributions/Gifts/Grants

Membership Records 7 years
Contribution/Gift Records 7 years
Grant Records 7 years after end of grant period

Tax

Employer Identification (EIN) Designation Permanent
Tax exemption documents and correspondence Permanent
Annual Form 990 information returns – federal & state 7 years

Document Storage and Disposal

Documents will be stored in a safe and accessible manner. Documents that are essential for the continued operation of OK Ethics in the case of a natural disaster or other emergency will be regularly duplicated or backed up and maintained at an off-site location. Subject to the approval of the board of directors, the Executive Director will develop and implement reasonable procedures for hard copy and digital storage (including periodic digital back-up), and for off-site document retention.

After the designated retention period, hard copy documents that fall in the “temporary category” are to be shredded. Digital files may be deleted after the designated retention period or retained if the storage is not cost prohibitive.

Privacy and Confidentiality

It will be the responsibility of the Executive Director, after consultation with legal counsel, to determine whether privacy laws or confidentiality requirements apply to any documents maintained by OK Ethics and to establish reasonable procedures for compliance.

Litigation/Investigation Hold

If the Executive Director or any board member or staff member becomes aware that litigation, a governmental audit or a government investigation has been instituted with respect to OK Ethics (or is reasonably anticipated or contemplated), the Executive Director will confer with legal counsel and halt all document destruction under this policy. Because continued destruction of documents under such circumstances could result in possible civil or criminal sanctions, routine destruction will not be resumed without the written approval of legal counsel or the OK Ethics board of directors.