GSDI Association (GSDI)
Document Retention and Destruction Policy

I. 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 the GSDI Association 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. 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 GSDI Association operations by promoting efficiency and freeing up valuable storage space.

II. Document Retention

GSDI 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.

Three items to note: first, this is part of document management, rather than simply document retention system; holding on to documents too long is an unnecessary expense. Secondly, there may be some documents that are worth saving for the community's sake or for the sake of clients or members that go beyond these legal guidelines. And thirdly, e-mail messages are documents that should conform to these guidelines.

III. Corporate Records

<table>
<thead>
<tr>
<th>Record Description</th>
<th>Retention Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Reports to Secretary of State/Attorney General</td>
<td>Permanent</td>
</tr>
<tr>
<td>Articles of Incorporation</td>
<td>Permanent</td>
</tr>
<tr>
<td>Board Meeting and Board Committee Minutes</td>
<td>Permanent</td>
</tr>
<tr>
<td>Board Policies/Resolutions</td>
<td>Permanent</td>
</tr>
<tr>
<td>Bylaws</td>
<td>Permanent</td>
</tr>
<tr>
<td>Conclave Minutes</td>
<td>Permanent</td>
</tr>
<tr>
<td>Fixed Asset Records</td>
<td>Permanent</td>
</tr>
<tr>
<td>IRS Application for Tax-Exempt Status (Form 1023)</td>
<td>Permanent</td>
</tr>
<tr>
<td>IRS Determination Letter</td>
<td>Permanent</td>
</tr>
<tr>
<td>State Sales Tax Exemption Letter</td>
<td>Permanent</td>
</tr>
<tr>
<td>Contracts (after expiration)</td>
<td>7 years</td>
</tr>
<tr>
<td>Correspondence (general)</td>
<td>3 years</td>
</tr>
</tbody>
</table>
IV. Accounting and Corporate Tax Records

Annual Audits and Financial Statements  Permanent
Depreciation Schedules  Permanent
General Ledgers  Permanent
IRS 990 Tax Returns  Permanent
Business Expense Records  7 years
IRS 1099s  7 years
Journal Entries  7 years
Invoices  7 years
Sales Records  5 years

V. Bank Records

Check Registers  Permanent
Bank Deposit Slips  7 years
Bank Statements and Reconciliation  7 years
Electronic Fund Transfer Documents  7 years

VI. Payroll and Employment Tax Records

Payroll Registers  Permanent
State Unemployment Tax Records  Permanent
Earnings Records  7 years
Payroll Tax returns  7 years
W-2 Statements  7 years

VII. Employee Records

Employment and Termination Agreements  Permanent
Retirement and Pension Plan Documents  Permanent
Records Relating to Promotion, Demotion or Discharge  7 years after termination
Accident Reports and Worker’s Compensation Records  5 years
Salary Schedules  5 years
Employment Applications  3 years
I-9 Forms  3 years after termination

VIII. Donor Records and Acknowledgement Letters  7 years

IX. Grant Applications and Contracts  5 years after completion

X. Legal, Insurance and Safety Records

Copyright Registrations  Permanent
Insurance Policies  Permanent
Stock and Bond Records  Permanent
Trademark Registrations  Permanent
Leases  6 years after expiration
OSHA Documents  5 years
XI. 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 email 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

GSDI records will be stored in a safe, secure and accessible manner. Documents and financial files that are essential to keeping GSDI Organization operating in an emergency will be duplicated or backed up at least every week and maintained off site.

XII. Document Destruction

GSDI's Executive Director 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.

XIII. Compliance

Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against GSDI and its employees and possible disciplinary action against responsible individuals. The Executive Director 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.

History:

Initial Retention and Destruction Policy adopted by Executive Committee: 4/19/2011

Initial Retention and Destruction Policy posted at GSDI website: 4/19/2011

Initial Retention and Destruction Policy adopted by Board: 5/19/2011