

FUND FOR EDUCATIONAL EXCELLENCE, INC.

DOCUMENT RETENTION AND DESTRUCTION POLICY

Approved: June 17, 2009

I. Principles

Fund for Educational Excellence, Inc., a Maryland nonstock corporation (the “*Corporation*”), document retention policy is predicated upon three principles:

- Maintenance of complete, accurate and high quality records;
- Reliable storage and retrieval of important data; and
- Records retained only for their period of immediate use, unless longer retention is specifically authorized, as listed herein.

II. Bases for Retention

Most of the Corporation’s corporate records do not require long-term retention. They may be vital to current goals and useful for analysis of current operations, but are of little or no value to the Corporation by the time they are over one year old. Longer retention periods are based upon legal, audit or management requirements.

III. General Guidelines for Disposal

All disposed materials must be securely destroyed (e.g., shredded, reformatted, etc.). All backup and archive copies of a record must be destroyed when the original is destroyed.

All employees, officers and consultants must ensure that their personal hard disks, home computers, home files, etc., are purged in accordance with these guidelines.

On an ongoing basis, duplicate and multiple materials should be eliminated. Whenever possible, the official record is the one to be retained.

IV. Retention Notification

If the Corporation is placed on notice as the subject of investigation, the President and/or legal counsel will notify staff responsible for disposal processing to suspend destruction of documents. Efforts to suspend and commence retention and disposal processing will be expended to ensure compliance with and full cooperation with enforcement and legal proceedings. All related management and supervisors should be sure to communicate such protocol in a timely manner to internal personnel and related vendors responsible for document retention and disposal processes.

VI. Retention Requirement

The following documents are to be retained and then destroyed in accordance with the retention requirement listed:

Type of Document	Retention Requirement
Audit reports	Permanently
Bank Reconciliations	7 years
Bank statements	3 years
Checks (for important payments and purchases)	Permanently
Contracts, mortgages, notes and leases	7 years after expiration
Correspondence (general)	2 years
Correspondence (legal and important matters)	Permanently
Construction records for development projects	6 years after the date of completion of the project
Deeds, mortgages, and bills of sale	Permanently
Depreciation Schedules	Permanently
Charitable Contributions (including name and address of each contributor and the date and amount of the contribution)	7 years
Grant Proposals and documentation	4 years
Gift Acknowledgements (of charitable contributions)	7 years
Insurance Policies (expired)	4 years
Insurance records, current accident reports, claims, policies, etc.	Permanently
IRS correspondence	Permanently
Form I-9s	3 years after date of hire or 1 year after termination, whichever is later
Corporate documents, such as articles of incorporation, bylaws, minutes of Board Meetings, corporate resolutions, Form 1023	Permanently
Personnel records and personnel files	7 years after the last date of the employee's active employment
Payroll records and summaries	7 years
Retirement and pension records	7 years (from filing date)
State Registrations and filings	Permanently
Tax returns and worksheets	Permanently
Trademark registrations and copyrights, if applicable	Permanently
Withholding tax statements	7 years
Emails	Maximum of 180 days for emails not qualified as records