

INTERNATIONAL CORPORATE GOVERNANCE SOCIETY

RECORD RETENTION AND DESTRUCTION POLICY

Article I. Purpose.

In accordance with the Sarbanes-Oxley Act, which makes it a crime to alter, cover up, falsify, or destroy any record with the intent of impeding or obstructing any official proceeding, this policy provides for the systematic review, retention, and destruction of records received or created by this nonprofit corporation, International Corporate Governance Society (the “Corporation”), in connection with the transaction of Corporation business. This policy covers all records, regardless of physical form, contains instructions for how records should be destroyed, and sets forth guidelines as to how long certain records should be kept. 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 the Corporation’s operations by promoting efficiency and freeing up valuable storage space.

Article II. Electronic Records.

Electronic records will be retained as if they were paper records. Therefore, any electronic records, including files of donations made online, that fall into one of the record types on the schedule below 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.

Article III. Emergency Planning.

The Corporation’s records will be stored in a safe, secure, and accessible manner. Records, including financial files, that are essential to keeping the Corporation operating in an emergency will be duplicated or backed up and maintained off site, as determined by the Record Administrator.

Article IV. Record Destruction.

1. Record Administrator. The Corporation’s officer with responsibility for financial oversight will be the records administrator (“Record Administrator”) and will be responsible for the ongoing process of identifying the records that have met the required retention period and overseeing their destruction. Destruction of financial and personnel-related records will be accomplished by shredding.

2. Suspension of Record Destruction. In the event any staff member, officer, board member, contractors, or volunteer (“Interested Person”) becomes aware of a governmental investigation or audit concerning the Corporation or the commencement of any litigation against or

concerning the Corporation, such person will inform the Record Administrator. Any further destruction of records will be suspended until such time as the Record Administrator, with the advice of counsel, determines otherwise. The Record Administrator will take such steps as are necessary to promptly inform all Interested Persons of any suspension in the further destruction of records. Record destruction will not resume until determined by the Administrator.

Article V. Compliance.

Failure on the part of any Interested Person to follow this policy can result in possible civil and criminal sanctions against the Corporation and its employees and possible disciplinary action against responsible individuals. The Record Administrator and the chair of any board committee with responsibility for financial oversight, or the chair of the board of directors if there is no such committee, periodically will review these procedures with legal counsel or the Corporation's certified public accountant to ensure that they are in compliance with new or revised regulations.

Article VI. Record Retention Schedule.

Subject to the provisions of Article IV, section 2 above, the Corporation will retain records for the periods specified below. Records that are not listed, but are substantially similar to those listed in the schedule, will be retained for the length of time specified for the substantially similar records that are listed.

Corporate Records

| | |
|---|-----------|
| Articles of Incorporation | Permanent |
| Board Meeting and Board Committee Minutes | Permanent |
| Board Policies/Resolutions | Permanent |
| Bylaws | Permanent |
| Construction Documents | Permanent |
| Fixed Asset Records | Permanent |
| IRS Application for Tax-Exempt Status (Form 1023) | Permanent |
| IRS Determination Letter | Permanent |
| State Sales Tax Exemption Letter | Permanent |
| Contracts (after expiration) | 7 years |
| Correspondence (general) | 3 years |

Accounting and Corporate Tax Records

| | |
|--|-----------|
| Annual Audits and Financial Statements | Permanent |
| Depreciation Schedules | Permanent |
| General Ledgers | Permanent |
| IRS 990 Tax Returns | Permanent |

Accounting and Corporate Tax Records (continued)

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|--|---------|
| Business Expense Records | 7 years |
| IRS 1099s | 7 years |
| Journal Entries | 7 years |
| Invoices | 7 years |
| Sales Records (box office, concessions, gift shop) | 5 years |
| Petty Cash Vouchers | 3 years |
| Cash Receipts | 3 years |
| Credit Card Receipts | 3 years |

Bank Records

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

Payroll and Employment Tax Records

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

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 |
| Time Cards | 2 years |

Donor and Grant (Sought and/or Received) Records

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|--|--------------------------|
| Donor Records and Acknowledgment Letters | 7 years |
| Grant Applications and Contracts | 5 years after completion |

Legal, Insurance and Safety Records

| | |
|-------------------------|---------------------------|
| Appraisals | Permanent |
| Copyright Registrations | Permanent |
| Trademark Registrations | Permanent |
| Environmental Studies | Permanent |
| Insurance Policies | Permanent |
| Real Estate Documents | Permanent |
| Stock and Bond Records | Permanent |
| Leases | 6 years after expiration |
| OSHA Documents | 5 years |
| General Contracts | 3 years after termination |

Adopted by the Board of Directors effective as of May 23, 2014