

**MARYLAND ASSOCIATION OF STUDENT COUNCILS INC.
RECORDS MANAGEMENT AND RETENTION POLICY**

Article I: Purpose and Scope

1. The purpose of this records management and retention policy is to establish and maintain record retention practices for Maryland Association of Student Councils Inc. (the “Organization”) that comply with applicable legal requirements, contractual requirements, and the Organization’s business needs. This policy is intended to supplement but not replace any applicable laws or rules governing the retention and destruction of records applicable to nonprofit and tax-exempt organizations.

2. This policy applies to Organization directors, officers, employees, volunteers, agents and other personnel (collectively, “Organization personnel”). To the extent possible, the record retention requirements contained in this policy should also apply to all records created, maintained, stored or otherwise in the possession of the Organization’s third party vendors.

3. This policy applies to all documents, files or records created by any Organization personnel while acting within the course and scope of their duties pertaining to Organization business or operations, regardless of the manner in which the record has been created, maintained or stored (including hard copy originals, photocopies, facsimiles, voice messages, handwritings, photographs, videos, computer files and email) or where the record is created, maintained or stored (including records created, maintained or stored on or off Organization property, on work or personal computers or laptops, in cloud storage or by thirdparty vendors) (collectively, “**records**”).

Article II: Record Retention Requirements

1. The Organization shall manage, protect and maintain all records in accordance with this policy and the record retention schedule included in this policy (the “Retention Schedule”). All records shall be created, maintained and stored in a manner that complies with the Organization’s records storage, accessibility and retrieval procedures.

2. All records required to be retained to document the Organization’s legal compliance, or otherwise required by applicable law, rule or regulation to be retained, shall be retained for the periods required by law, rule or regulation as described in the Retention Schedule. To the extent that a record is included in more than one category in the Retention Schedule, the longer retention period shall apply.

3. Normal retention procedures will be suspended when a record or group of records are placed on a legal hold, which requires preservation of appropriate records under special circumstances, such as litigation or a government investigation.

a. In the event that the Organization’s board of directors or management learns of any claim that could reasonably give rise to litigation or government investigation, the Organization shall, in consultation with legal counsel, determine the need for a legal hold and identify what records are required to be placed under a legal hold. All records required to be retained due to pending or threatened litigation or investigation shall be retained for so long as the litigation or investigation is active, plus any additional tail period as may be provided for in the Retention Schedule.

b. A legal hold remains effective until it is released in writing by the Organization’s board of directors or management. Following the final resolution of the relevant litigation or government investigation, the Organization shall consult with legal counsel as to the release of the legal hold. After the

release of the legal hold, all records relevant to the legal hold shall return to their normal retention procedures.

4. To the extent that contractual records retention requirements exceed the retention periods in the Retention Schedule or specify the retention of records not listed in the Retention Schedule, the contractual requirements will control.

5. Records which are not identified in the Retention Schedule, no longer needed for Organization business or operations, and not subject to a legal hold or contractual records retention requirements, should be promptly destroyed.

Article III: Administration

1. The compliance officer for this policy shall be designated by the board of directors, and questions regarding this policy should be directed to the compliance officer. On a periodic basis, the compliance officer will review a list of all records that have reached the destruction date and will confirm that the records can be destroyed in accordance with the requirements of this policy.

2. Records kept on-site should be destroyed in accordance with the Retention Schedule. Records that are sent off-site shall be labeled or designated with a destruction date. If the Organization uses a third party vendor for storage and/or destruction of records, after approval for destruction, the records storage vendor shall shred or otherwise destroy the noted records and provide a certificate of destruction in accordance with this policy. Destruction of electronic records shall utilize a method to ensure the electronic records are completely destroyed and not retrievable from any storage media.

3. The board of directors, or a committee designated by the board, shall meet periodically to review and, if necessary, update this policy to comport with changed business practices or changes in legal requirements. Any change to this policy, including to the Retention Schedule, must be approved by the board of directors or a committee designated by the board.

Exhibit A: Record Retention Schedule

For purposes of this Retention Schedule, “**active records**” are records that are regularly referenced or required for current uses. A record is considered active if it meets at least one of the following criteria: (i) there is a legal or contractual requirement to keep a record; (ii) it would be advantageous to the Organization to be able to access a record quickly; (iii) a record will be needed for reference at a specific time in the future; or (iv) the custodian of the record makes the determination that a record may be retained as an active record. In contrast, “**inactive records**” are those records that are no longer needed for current business. Inactive records are those records that need not be readily available but still must be retained for legal, contractual, financial, operational or historical purposes. In this Retention Schedule, the retention period refers to the period of time a record must be kept after the record’s active period expires or when the record becomes inactive.

RECORD	RETENTION PERIOD
Accounting and Finance	
Accounts payable and receivables ledgers and schedules	7 years
Annual audit reports and financial statements	Permanent
Annual plans and budgets	2 years
Bank statements, canceled checks, deposit slips	7 years
Business expense records	7 years
Cash receipts	3 years
Check registers	Permanent
Electronic fund transfer documents	7 years
Employee expense reports	7 years
General ledgers	Permanent
Journal entries	7 years
Invoices	7 years
Petty cash vouchers	3 years
Corporate Records	
Articles of incorporation (and all amendments); bylaws (and all amendments)	Permanent
Board policies, resolutions, and meeting minutes; committee meeting minutes; member resolutions and meeting minutes	Permanent
Conflict of interest disclosure forms	7 years
Contracts and agreements	7 years
Corporate filings and reports to secretary of state, attorney general and state regulators (including charitable solicitation applications)	Permanent
Licenses and permits	Permanent
Fixed asset records	Permanent
IRS tax exemption documents (including application, determination letter and related correspondence)	Permanent
Sales and purchase records	3 years
State tax exemption documents (including application, determination letter and related correspondence)	Permanent
Fundraising Records	
Donor acknowledgment letters	7 years
Donor contact information	5 years

RECORD	RETENTION PERIOD
Records of unrestricted gifts made directly to organization or through third-party fundraisers	7 years
Records of restricted gifts, trusts, and endowments made directly to organization or through third-party fundraisers	Permanent
Fundraising materials (including all distributed materials, fundraising scripts, licenses for raffles, and other regulated games of chance)	7 years
Private grants (including proposals, agreements, and grantee reports)	7 years
Government grants (including proposals, agreements, and grantee reports)	7 years
Records of disposition of donated goods, including sale of donated securities and real estate	7 years
Trust documents	Permanent
Legal and Insurance Records	
Appraisals	Permanent
Environmental studies	Permanent
Insurance records (including contracts and policies; claims and applications; disbursements and denials)	Permanent
Intellectual property records (including copyright registrations; patents, patent applications and supporting documents; and trademark registrations and evidence of use documents)	Permanent
Leases	6 years
Real estate documents (including loan and mortgage contracts and deeds)	Permanent
Stock and bond records	Permanent
Warranties	7 years
Payroll Records	
Payroll registers (gross and net)	3 years
Time cards; wage rate tables; pay rates; work and time schedules; earnings records; records of additions to or deduction from wages; records on which wage computations are based	2 years
W-2 and W-4 forms and statements	4 years
Personnel Records	
Benefits descriptions per employee	4 years
EEO-1 reports (employer information report)	1 year
Employee applications and resumes	4 years
Employee benefit plans subject to ERISA (including plans regarding health and dental insurance, 401K, long-term disability and Form 5500)	6 years
Employee offer letters (and other documentation regarding hiring, promotion, demotion, transfer, lay-off, termination, or selection for training)	1 year
Records relating to background checks on employees and volunteers	5 years
Employment contracts; employment and termination agreements	3 years
Employee records with information on pay rate or weekly compensation	3 years

RECORD	RETENTION PERIOD
I-9 Forms	3 years
Injury and illness incident reports (OSHA Form 301) and related annual summaries (OSHA Form 300A); logs of work-related injuries and illnesses (OSHA Form 300)	5 years
Supplemental record for each occupational injury or illness (OSHA Form 101); log and summary of occupational injuries and illnesses (OSHA Form 200)	5 years
Job descriptions; performance goals and reviews; garnishment records	7 years
Employee tax records	4 years
Pension plan and retirement records	Permanent
Salary schedules; ranges for each job description	2 years
Time reports	3 years
Workers' compensation records	30 years
Volunteer position descriptions	7 years
Volunteer offer letters (and other documentation regarding the selection and activity of volunteers)	1 year
Tax Records	
Annual tax filing for the organization (IRS Form 990 and state equivalent)	Permanent
Earnings records from unrelated business taxable income (UBTI)	7 years
Filings of fees paid to professionals (IRS Form 1099 and state equivalent)	7 years
Payroll tax returns and withholdings	7 years
State unemployment tax records	Permanent