

# ASLE DOCUMENT RETENTION POLICY

## ARTICLE I: PURPOSE

The purpose of this document retention policy is for the Association for the Study of Literature and Environment (ASLE) to comply with the Sarbanes-Oxley Act and to treat the records of the organization properly.

## ARTICLE II: POLICY

**Section 1. General Guidelines.** Records should not be kept if they are no longer needed for the operation of the business or required by law. Unnecessary records should be eliminated from the files. A mass of records makes it more difficult to find pertinent records.

From time to time, ASLE may establish retention or destruction policies or schedules for specific categories of records in order to ensure legal compliance, and also to accomplish other objectives, such as preserving intellectual property and managing costs. Several categories of documents that warrant special consideration are identified below. While minimum retention periods are established, the retention of the documents identified below and of documents not included in the identified categories should be determined primarily by the application of the general guidelines affecting document retention, as well as the exception for litigation-relevant documents and any other pertinent factors.

**Section 2. Exception for Litigation-Relevant Documents.** ASLE expects all officers, directors, and employees to comply fully with any retention or destruction policies and schedules for published records, provided that all officers, directors, and employees note the following general exception to any stated destruction schedule: If you believe, or ASLE informs you, that ASLE records are relevant to litigation, or potential litigation (i.e., a dispute that could result in litigation), then you must preserve those records until it is determined that the records are no longer needed. That exception supersedes any previously or subsequently established destruction schedule for those records.

### **Section 3. Minimum Retention Periods for Specific Categories.**

(a) *Organizational Documents.* Organizational records include ASLE's articles of incorporation, by-laws and IRS Form 1023, Application for Exemption. Organizational records should be retained permanently. IRS regulations require that the Form 1023 be available for public inspection upon request.

(b) *Tax Records.* Tax records include, but may not be limited to, documents concerning payroll, expenses, proof of contributions made by donors, accounting procedures, and other documents concerning ASLE's revenues. Tax records should be retained for at least seven years from the date of filing the applicable return. Year-end financial statements and Federal Form 990 Nonprofit returns should be kept permanently.

(c) *Employment Records/Personnel Records.* State and federal statutes require the organization to keep certain recruitment, employment and personnel information. ASLE should also keep personnel files that reflect performance reviews, any complaints brought against ASLE or individual employees under applicable state and federal statutes, and actions taken by or against personnel. Payroll records, timesheets and summaries should be kept for seven years. Federal forms W-2, 1099 and W-4 should be kept for seven years. Employment applications should be retained for three years. Retirement and pension records should be kept permanently. Other employment and personnel records should be retained for seven years.

(d) *Board and Board Committee Materials.* Meeting minutes should be retained in perpetuity in the organization's minute book. A clean copy of all other Board and Board Committee materials should be kept for no less than three years.

(e) *Press Releases/Public Filings.* ASLE should retain permanent copies of all press releases and publicly filed documents under the theory that the organization should have its own copy to test the accuracy of any document a member of the public can theoretically produce against it.

(f) *Legal Files.* Legal counsel should be consulted to determine the retention period of particular documents, but legal documents should generally be maintained for a period of ten years.

(g) *Contracts and Copyrights.* Final, execution copies of all contracts entered into by ASLE should be retained. The organization should retain copies of the final contracts for at least three years beyond the life of the agreement, and longer in the case of publicly filed contracts. Any copyright documentation should be kept permanently.

(h) *Correspondence.* Unless correspondence falls under another category listed elsewhere in this policy, correspondence should generally be saved for two years.

(i) *Banking, Accounting, and Audit Records.* Accounts payable ledgers and schedules should be kept for seven years. Bank reconciliations, bank statements, deposit slips and checks (unless for important payments and purchases) should be kept for three years. Any inventories of products, materials, and supplies and any invoices should be kept for seven years. External audit reports should be kept permanently. Internal audit reports should be kept for three years.

(j) *Insurance.* Expired insurance policies, insurance records, accident reports, claims, etc. should be kept permanently.

**Section 4. Electronic Mail.** E-mail that needs to be saved should be either:

(1) printed in hard copy and kept in the appropriate file; or

(2) downloaded to a computer file and kept electronically or on disk as a separate file.

The retention period depends upon the subject matter of the e-mail, as covered elsewhere in this policy.