

# ANDRE AGASSI FOUNDATION FOR EDUCATION

## RECORD RETENTION AND DOCUMENT DESTRUCTION POLICY

### Purpose.

This policy covers all documents created or received by the Andre Agassi Foundation for Education, a Nevada foreign nonprofit corporation (the "Foundation"). The policy is designed to ensure compliance with federal and state laws and regulations, to reduce the risk of accidental destruction of records earlier than intended, and to facilitate operations by promoting efficiency and freeing up valuable storage space. Records and documents outlined in this policy include paper, e-mail messages and electronic documents regardless of where the document is stored, including network servers, desktop or laptop computers and handheld computers and other wireless devices with text messaging capabilities.

Unless a specific federal or state law provides for a longer or shorter retention period than the ones specified below, the Foundation follows the general document retention procedures outlined below to the extent reasonably feasible. However, no adverse inference is to be drawn from an inadvertent failure to retain a document in accordance with the guidelines below. Documents that are not listed below, but are substantially similar to those listed in the schedule, will be retained for the appropriate length of time.

CORPORATE RECORDS	
Reports to the IRS (and other governmental authorities)	Permanent
Articles of Incorporation, Bylaws and corporate organizational documents	Permanent
Board & Committee Meeting Minutes	Permanent
Board & Committee Resolutions	Permanent
Policies and Procedures	Permanent
ACCOUNTING AND CORPORATE TAX RECORDS	
Annual Audited Financial Statements	Permanent
Auditors Reports	Permanent
Depreciation Schedules	Permanent
Fixed Asset Records (if any)	Permanent

IRS Application for Tax-Exempt Status (Form 1023)	Permanent
IRS Determination Letter	Permanent
State Tax Exemption Documents	Permanent
Taxpayer Identification Number	Permanent
IRS Form 990 Information Returns	7 years
IDRs and Responses thereto	7 years
State Tax Filings	7 years
General Ledgers	7 years
Business Expense Records	7 years
IRS Forms 1099	7 years
Journal Entries	7 years
Invoices	7 years
Sales Records	5 years
Petty Cash Vouchers	3 years
Cash and Credit Card Receipts	3 years
<b>BANK RECORDS</b>	
Bank Statements	Permanent
Check Registers/Cancelled Checks	7 years
Bank Deposit Slips	7 years
Bank Reconciliations	7 years
Electronic Fund Transfer Documents	7 years
<b>PAYROLL AND EMPLOYMENT TAX RECORDS</b>	
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
<b>EMPLOYEE RECORDS</b>	
Employee Manuals	Permanent
Employment and Termination Agreements	Permanent
Retirement and Pension Plan Documents	Permanent
Retirement and Benefit Payments	Permanent
Personnel Files (after termination)	10 years
Worker's Compensation Claim Records (after closure)	10 years
Records Relating to Promotion, Demotion or Discharge (after termination)	7 years
Salary Schedules	5 years
Employment Applications	3 years
Résumés for Hired Employees	3 years
I-9 Forms (after termination)	3 years
Time Cards	2 years
<b>FACILITIES</b>	
IT Documents	Permanent
<b>GENERAL RECORDS</b>	
Legal Correspondence	Permanent
Other Correspondence	7 years
Press Releases	7 years
Promotional & Sponsorship Materials	7 years
<b>DONOR AND GRANT RECORDS</b>	
Donor Records and Acknowledgment Letters	7 years
Grant Applications and Contracts (after completion)	7 years
<b>LEGAL, INSURANCE, AND SAFETY RECORDS</b>	

Appraisals	Permanent
Insurance Policies	Permanent
Loan Documents and Notes	Permanent
Property Records	Permanent
Stock and Bond Records	Permanent
Trademark and Copyright Registrations	Permanent
OSHA documents (after closure)	10 years
Compensation Consultant Reports & Determinations	7 years
Conflict of Interest Disclosures	7 years
Building & Equipment Leases	7 years
Litigation Files (after final decision, including appeals)	7 years
Other Contracts/Agreements (after expiration)	7 years

### **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 e-mail 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.

### **Document Destruction and Exceptions.**

The Chief Compliance Officer of the Foundation shall be responsible for: monitoring and reviewing all compliance matters related to this policy. The Chief Compliance Officer is responsible for the ongoing process of identifying records which have met the required retention period, and overseeing their destruction. The Chief Compliance Officer shall report directly to the Board of Trustees regarding any compliance issues which may arise from time to time. Destruction of financial and personnel-related documents will be accomplished by shredding. Notwithstanding the normal document destruction schedule of the Foundation, document destruction will be suspended immediately in the following circumstances:

- (i) where the information has been subpoenaed in a civil or criminal case, or is the subject of an information request letter from a government agency;
- (ii) where the information relates to civil or criminal litigation against the Foundation or an affiliated organization that is pending, imminent, or contemplated;

(iii) where destruction of the information would impede, obstruct, or influence the administration of any matter within the jurisdiction of the federal government, where such matter is pending, imminent or contemplated; and

(iv) where legal counsel for the Foundation places a “legal hold” on any document for any reason.

Destruction will be reinstated upon conclusion of the investigation or lawsuit, but only after consultation between the Board of Trustees and the organization’s legal counsel.

### **Compliance and Sanctions.**

Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against the Foundation and possible disciplinary action against responsible individuals. The Board of Trustees 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 laws and regulations.