



SALZBURG GLOBAL SEMINAR

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Document Retention and Destruction Policy

Purpose

In accordance with the Sarbanes-Oxley Act, which makes it a crime to alter, cover up, falsify, or destroy any document with the intent of impeding or obstructing any official proceeding, this policy provides for the systematic review, retention, and destruction of documents and records received or created by Salzburg Global (hereinafter “Salzburg Global”) in connection with the transaction of Salzburg Global business. This policy covers all records and documents, regardless of physical form, contains guidelines for how long certain documents should be kept, and how records should be destroyed (unless under a legal hold). 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 Salzburg Global’s operations by promoting efficiency and freeing up valuable storage space.

Document Retention

Salzburg Global follows the document retention procedures outlined below. Documents that are not listed, but are substantially similar to those listed in the schedule, will be retained for the appropriate length of time. If the laws of the Republic of Austria require a longer period in respect to any records set forth below concerning Salzburg Global’s conduct of its operations therein, the respective lengths of time of retention shall be extended to comply with such Austrian laws.

Corporate Records

Annual Reports to Secretary of State/Attorney General	Permanent
Articles of Incorporation	Permanent
Board Meeting and Board Committee Minutes	Permanent
Board Policies/Resolutions	Permanent
Bylaws	Permanent
Construction Documents (blue prints/permits/contracts)	Permanent
Fixed Asset Records	Permanent
IRS Application for Tax-Exempt Status	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

IRS Form 990 Tax Returns	Permanent
General Ledgers	Permanent
Business Expense Records	7 years
IRS Forms 1099	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
<i>Bank Records</i>	
Check Registers	7 years
Bank Deposit Slips	7 years
Bank Statements and Reconciliation	7 years
Electronic Fund Transfer Documents	7 years
<i>Payroll and Employment Tax Records</i>	
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
<i>Employee Records</i>	
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
<i>Donor and Grant Records</i>	
Donor records for restricted funds/endowments	Permanent
Donor Records and Acknowledgment Letters (all others)	7 years
Grant Applications and Contracts	7 years after completion
<i>Legal, Insurance, and Safety Records</i>	
Appraisals	Permanent
Copyright Registrations	Permanent
Environmental Studies	Permanent
Insurance Policies	Permanent
Real Estate Documents	Permanent
Stock and Bond Records	Permanent
Trademark Registrations	Permanent

Leases	6 years after expiration
OSHA Documents	5 years

Electronic Documents and Records

Electronic records 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.

Emergency Planning

Salzburg Global’s records will be stored in a safe, secure, and accessible manner. Documents and financial files that are essential to keeping Salzburg Global operating in an emergency will be duplicated or backed up at least every week and maintained off-site.

Document Destruction

Salzburg Global’s Vice President and Chief Financial Officer is responsible for the ongoing process of identifying its records, which have met the required retention period, and overseeing their destruction. Destruction of financial and personnel-related documents will be accomplished by shredding.

Document destruction will be suspended immediately, upon any indication that an official investigation or lawsuit has been initiated or appears imminent. Destruction in accordance with this policy may be reinstated upon notice of the conclusion of the investigation or litigation and a determination that the records subject to the hold are no longer needed in connection with the investigation or litigation.

Compliance/Interpretation

Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against Salzburg Global and its employees and possible disciplinary action against responsible individuals. The Vice President and Chief Financial Officer and finance committee chair 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 regulations. Any questions related to the interpretation of this policy should be directed to the Vice President and Chief Financial Officer.