



NEVADA RESEARCH & INNOVATION CORPORATION

Policy on Document Retention and Destruction

I. Introduction

This Policy on Document Retention and Destruction (this “Policy”) provides for the systematic review, retention and destruction of documents, whether in electronic or paper form, received or created by Nevada Research & Innovation Corporation (the “Corporation”).

II. Governmental Investigation and Private Litigation

It is a crime to alter, cover up, falsify or destroy any document with the intent of impeding or obstructing any official proceeding. Moreover, there is a duty to preserve evidence if private litigation is anticipated or ongoing. Accordingly, if there is reason to believe that any of the Corporation’s documents are relevant to anticipated or ongoing governmental investigation or private litigation, those documents must be preserved until legal counsel for the Corporation states in writing that such documents are no longer needed. This directive supersedes any and all other directives, whether contained in this Policy or not.

III. Document Retention Schedule

The following table provides minimum requirements for retention of documents. If applicable laws are changed to require a different retention period, such law or regulations shall take precedence.

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
By-laws	Permanent
Construction Documents	Permanent
Fixed Asset Records	Permanent
IRS Application for Recognition of 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
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Approved by Board of Directors 17 January 2017

Depreciation Schedules	Permanent
General Ledgers	Permanent
IRS 990 Tax Returns	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	Permanent
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 and Acknowledgement Letters	7 years
Grant Applications and Contracts	5 years after completion
 <i>Legal, Insurance and Safety Records</i>	
Appraisals	Permanent
Copyright Registrations	Permanent
Environmental Studies	Permanent
Insurance Policies	Permanent
Patent Registrations	Permanent

Real Estate Documents	Permanent
Stock and Bond Records	Permanent
Trademark Registrations	Permanent
Leases	6 years after expiration
OSHA Documents	5 years
General Contracts	3 years after termination

IV. 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 there is sufficient reason to keep an email message, it should be printed in hard copy and kept in the appropriate file or moved to an “archive” computer file folder.

V. Document Destruction

Each person whose job description includes the custody and/or maintenance of the above documents is responsible for the ongoing process of identifying records which have met the required retention period and overseeing the destruction of such documents. Document destruction will be suspended immediately, upon any indication of an official investigation or when a lawsuit is filed or appears imminent. Destruction will be reinstated upon conclusion of the investigation.

VI. Compliance

Failure 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 President of the Corporation will periodically review this policy with legal counsel to ensure that it is in compliance with current applicable law.