

**DOCUMENT RETENTION AND DESTRUCTION POLICY
OF
IRISH AMERICAN CULTURAL INSTITUTE**

PURPOSE. The purposes of this document retention policy are for the Irish American Cultural Institute (hereinafter “the Organization”) to enhance compliance with the Sarbanes-Oxley Act and to promote the proper treatment of corporate records of the Organization.

POLICY. Following are the specific and general policies of the Organization relative to document retention and destruction.

Section 1. General Guidelines. Records should not be kept if they are no longer needed for the operation of the organization or required by law. Unnecessary records should be eliminated from the files. The cost of maintaining records is an expense which can grow unnecessarily. The Organization, from time to time, 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 cost management. 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. The Organization expects all officers, directors, and employees to comply fully with any published records retention or destruction policies and schedules, provided that all officers, directors, and employees should note the following general exception to any stated destruction schedule: If you believe, or the Organization informs you, that Organization records are relevant to litigation, or potential litigation (i.e., a dispute that could result in litigation), then those records should be preserved 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. Organization Documents. Organizational records include the Organization’s Articles of Incorporation, by-laws, and IRS Form 1023, Application for Recognition of Exemption (if still available). Organization 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 be limited to, documents concerning payroll, expenses, proof of contributions made by donors, accounting procedures, and other documents concerning the Organization’s revenues. Tax records should be retained for at least seven (7) years from the date of filing the applicable return.

C. Employment Records/Personnel Records. State and federal statutes require the Organization to keep certain recruitment, employment and personnel information as records. The Organization should also keep personnel files that reflect performance reviews and any complaints brought against the Organization or individual employees under applicable state and federal statutes. The Organization should also keep in the employee's personnel file all final memoranda and correspondence reflecting performance reviews and actions taken by or against personnel. Employment applications should be retained for three (3) years. Retirement and pension records should be kept permanently. Other employment and personnel records should be retained for seven (7) 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 (3) years by the Organization.

E. Press Releases/Public Filings. The Organization 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 the Organization and to show proof of ownership of any real estate or similar property that requires recordation of transfer and ownership.

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 (10) years.

G. Marketing and Sales Documents. The Organization should keep final copies of marketing and sales documents for the same period of time it keeps other corporate files, generally three (3) years.

An exception to the three (3) year policy may be sales invoices, contracts, leases, licenses, and other legal documentation. These documents should be kept for at least three (3) years beyond the life of the agreement.

H. Development/Intellectual Property and Trade Secrets. Development documents are often subject to intellectual property protection in their final form (e.g., patents and copyrights). The documents detailing the development process are often also of value to the Organization and are protected as a trade secret where the Organization: (i) derives independent economic value from the secrecy of the information; and (ii) has taken affirmative steps to keep the information confidential.

The Organization should keep all documents designated as containing trade secret information for at least the life of the trade secret.

I. Contracts. Final, execution copies of all contracts entered into by the Organization should be retained. The Organization should retain copies of the final contracts for at least three (3) years beyond the life of the agreement, and longer in the case of publicly filed contracts.

J. Correspondence. Unless correspondence falls under another category listed elsewhere in this policy, correspondence should generally be saved for two (2) years.

K. Banking and Accounting. Accounts payable ledgers and schedules should be kept for seven (7) years. Bank reconciliations, bank statements, deposit slips and checks (unless for important payments and purchases) should be kept for three (3) years. Any inventories of products, materials, and supplies and any invoices should be kept for seven (7) years.

L. Insurance. Expired insurance policies, insurance records, accident reports, claims, and related/similar documents and records should be kept permanently.

M. Audit Records. External audit reports should be kept permanently. Internal audit reports should be kept for three (3) years.

Section 4. Electronic Mail. E-mail that needs to be saved should be either: (i) printed on hard copy and kept in the appropriate file; or (ii) downloaded to a computer file and kept electronically or on computer disk as a separate file.

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

While most of the provisions of A-M above, provide retention policies for most documents maintained by the Organization, the following table will serve to supplement the policy to the extent documents exist that are not covered above:

Type of Document	Minimum Requirement
Accounts payable ledgers and schedules	7 years
Audit reports	Permanently
Bank Reconciliations	2 years
Bank statements	3 years
Checks (for important payments and purchases)	Permanently
Contracts, mortgages, notes and leases (expired)	7 years
Contracts (still in effect)	Permanently
Correspondence (general)	2 years
Correspondence (legal and important matters)	Permanently
Correspondence (with customers and vendors)	2 years
Deeds, mortgages, and bills of sale	Permanently
Depreciation Schedules	Permanently
Duplicate deposit slips	2 years
Employment applications	3 years
Expense Analyses/expense distribution schedules	7 years
Year End Financial Statements	Permanently
Insurance Policies (expired)	3 years
Insurance records, current accident reports, claims, policies, etc.	Permanently
Internal audit reports	3 years

Inventories of products, materials, and supplies	7 years
Invoices (to customers, from vendors)	7 years
Minute books, bylaws and charter	Permanently
Patents and related Papers	Permanently
Payroll records and summaries	7 years
Personnel files (terminated employees)	7 years
Retirement and pension records	Permanently
Tax returns and worksheets	Permanently
Timesheets	7 years
Trademark registrations and copyrights	Permanently
Withholding tax statements	7 years

The foregoing represents the current document retention and destruction policy of the Irish American Cultural Institute as adopted and approved by its Board of Directors as of the 10th day of January, 2010.



Chairman