



Document Retention and Destruction Policy

1. Purpose

This policy provides for the systematic review, retention and destruction of documents received or created by the Machine Intelligence Research Institute (“MIRI”) in connection with the transaction of organization 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. The policy is designed to ensure compliance with applicable federal and state laws and regulations, to eliminate accidental or innocent destruction of records, and to facilitate MIRI’s operations by promoting efficiency and freeing up valuable storage space.

2. Document Retention

MIRI 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.

Record Type

Retention Time

Corporate Records

Articles of Incorporation	Permanent
Board Meeting Minutes	Permanent
Board Policies/Resolutions	Permanent
By-laws and Amendments	Permanent
Construction Documents	Permanent
IRS Application for Tax-Exempt Status	Permanent
IRS Determination Letters	Permanent
State Sales Tax Exemption Letter	Permanent

Accounting and Corporate Tax Records

Annual Audits and Financial Statements	Permanent
Depreciation Schedules	Permanent
General Ledgers	Permanent
IRS 990 Tax Returns	Permanent
State Unemployment Tax Records	Permanent
Payroll Registers	Permanent
Fixed Asset Records	Permanent
Business Expense Records	7 years
Bank Statements and Reconciliation	7 years
Garnishment Records	7 years
IRS 1099s	7 years
W-2 Statements	7 years
Payroll Tax Returns	7 years
Sales Records (with contract)	6 years
Sales Records (without contract)	3 years
Cash Receipts	3 years
Credit Card Receipts	3 years

Contributions, Gifts, and Grants

Contribution Records	Permanent
Documents Evidencing Terms of Gifts	Permanent
Grant Records	7 years after grant period

Employee Records

Employment and Termination Agreements	Permanent
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Retirement and Pension Plan Documents	Permanent
Accident Reports and Worker's Compensation Records	5 years
I-9 Forms	3 years after termination

Legal, Insurance and Safety Records

Appraisals	Permanent
Copyright Registrations	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
General Contracts	6 years after termination

3. Electronic Documents and Records

Electronic documents will be retained as if they were paper documents. Therefore, any electronic files that fall into one of the document types on the above schedule will be maintained for the appropriate amount of time. Backup and recovery methods will be tested on a regular basis.

4. Emergency Planning

MIRI's records will be stored in a safe, secure and accessible manner. Documents and financial files that are essential to keeping MIRI operating in an emergency will be stored electronically and backed up at least every week off site.

5. Document Destruction

MIRI's Executive Director 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 of an official investigation or when a lawsuit is filed or appears imminent. Destruction will be reinstated upon conclusion of the investigation.

6. Compliance

Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against the Machine Intelligence Research Institute and its employees and possible

disciplinary action against responsible individuals. The Executive Director will periodically review these procedures with the organization's certified public accountant to attempt to ensure that they are in compliance with new or revised regulations.