

KOREAN AMERICAN FOUNDATION

DOCUMENT RETENTION POLICY

Purpose

Maintenance of organization-related records for compliance with applicable laws and regulations.

Scope

Applicable to all organization staff, officers, directors, consultants, contract workers and temporary staff members.

Policy

Records, data and information are organization assets and are to be valued and managed accordingly and in compliance with all applicable laws and regulations. All reports, records, documents or other information compiled in the performance of your duties must be completed fully and accurately. The President shall establish a Records Retention Schedule with the time periods for which certain categories of records must be maintained by the organization in accordance with law and industry best practices. Records and documents outlined in this Policy includes paper, electronic files (including e-mail) and voicemail records regardless of where the document is stored, including network servers, desktops or laptop computers and handheld computers and other wireless devices with text messaging capabilities.

Roles and Responsibilities

1. All individuals subject to this Policy are responsible for the proper creation, management and storage of the records and information of the organization and for remaining in compliance with this Policy.
2. The President of the organization has the primary responsibility for administering and managing this Policy in the organization's day-to-day operations. The President shall establish an annual schedule to review retained records for determination of retention and disposal requirements. The President, staff, members, officers, directors, consultants, contract workers and temporary staff members shall conduct this review of records in their possession in accordance with the President's schedule. Records subject to destruction shall be turned over to the President or his/her designee for destruction in accordance with best available practices, or disposed of as instructed by the President.
3. Under the guidance of the President of the organization, outside vendors and consultants may be retained to assist in the collection, management, retention and destruction of organization records.

Policy Provisions

1. Records and information are confidential and proprietary property or assets of the organization and may be made available outside the organization only with the appropriate authorization and after consideration of the interests of the organization as a whole.
2. All organization records shall be retained in accordance with the Records Retention Schedule subject to all laws and regulations. If an individual subject to this Policy determines that a category of organization records is not included on the Records Retention Schedule, the individual should contact the President, who may determine whether the Records Retention Schedule should be supplemented to include the identified records.
3. All individuals subject to this Policy shall comply with the retention periods set forth in the Records Retention Schedule.
4. All records shall be destroyed upon the conclusion of their retention period in compliance with written procedures, subject to Provision (5) below.
5. Records identified as subject to litigation, an audit or a government investigation shall be suspended from destruction and held. All records suspended shall not be destroyed until they are released by written notification of the President.
6. Records that have not passed their retention period may be stored offsite as long as the facility that is used to store the records meets the minimum standards established by this Program.