

NATIONAL BUREAU OF ECONOMIC RESEARCH RECORDS RETENTION POLICY

Objectives

The purpose of this policy is to establish general standards for the National Bureau of Economic Research, Inc. [NBER] to implement and follow a records management program to help ensure that:

- The NBER complies with all legal requirements.
- Vital records are protected and important historical information is preserved.
- Information no longer needed is disposed of in a proper and timely manner.
- The NBER avoids the high cost of maintaining and storing records that are no longer necessary for business or legal reasons.

Policy

Consistent with these objectives, it is the NBER's policy for employees to maintain complete, accurate, properly organized and easily understandable records.

It is also the NBER's policy that:

- All records are retained for the period required by applicable laws and regulations.
- All records necessary for business reasons are retained for a period of time that will reasonably assure the availability of those records when needed.
- Obsolete, duplicate, or extraneous material is separated and destroyed.

In other words, records should be retained during the period of their immediate use, for such longer time periods as the records may be useful for internal reference, and in any event, for the length of time required by law. The Records Retention Schedule attached to this policy specifies the minimum length of time that particular classes of records are to be retained.

Scope

This policy applies to records in the possession or control of the NBER or its employees and officers.

Records subject to this policy are documented material on any media, either original or copy, made or received by a representative of the NBER that (1) contain information concerning the NBER's business; and (2) should be preserved because of legal requirements, as evidence of the NBER's organization, policies, decisions, procedures, operations, or other activities, or because of the informational or historical value of the material to the NBER.

- Examples of such records include: correspondence (including e-mails), internal memoranda, notes, telephone call records, calendar/diaries, drawings, maps, books, manuals, contacts, working/reference files, financing documents, financial statements and accounting documents, agreements, government/agency filings, and policies/procedures.
- This policy applies to the NBER's records regardless of the medium in which they exist (e.g., paper, on network or individual hard drives, microfilm, tapes, images, disks, e-mails, databases, web sites, software/applications, photographs).

Responsibilities

The supervisor in each department has primary responsibility for ensuring that accurate and complete records are identified, retained, protected and subsequently disposed of in accordance with this policy and the attached retention schedules. This responsibility includes:

- Overseeing compliance with this policy in his or her department;
- Ensuring that the content of this policy is communicated to employees in his or her department; and
- Supervising the implementation of this policy in his or her department.

All NBER employees are responsible for complying with this policy. Failure to comply with this policy can result in disciplinary action up to and including dismissal.

Suspension of Records Destruction

If a government investigation, enforcement action or litigation or private party litigation has been initiated or is probable based on currently available information, any and all records related to the subject matter of the action or litigation must be maintained until completion of that proceeding. In most cases, outside counsel should be consulted promptly to determine the advisability and extent of such a suspension.

Records Review

All employees should periodically review the records they maintain for compliance with this policy. Records that are maintained in individual offices (including on electronic media, such as network or individual hard drives), at home or any other off-site locations, including off-site storage, should be reviewed and then maintained or disposed of in accordance with this policy.

Records of Departing Employees

Each NBER supervisor is responsible for establishing a procedure for the review of records maintained by departing employees that he or she supervised to determine which records should be transferred to another employee, placed in storage or disposed of pursuant to this policy.

Disposal of Records

Records of a confidential nature should be disposed of securely. Records should be destroyed in an environmentally responsible manner and recycled when practical.

Exceptions

Requests for exceptions from the general requirements of this policy and the specific requirements of the attached Records Retention Schedule should be submitted to the Director of Research and Grants Management and, if necessary, reviewed by outside counsel.

Storage of Records

General Storage – To the extent practicable, records that are maintained should be labeled so that they can be readily identified in the future. As appropriate, records should be stored securely to protect the privacy of individuals and the NBER's proprietary interests.

Off-Site Storage - Any records sent to off-site storage should be labeled in sufficient detail to facilitate content identification with scheduled destruction as designated in this policy. Records of similar type with similar retention periods should be packed together to facilitate the authorization of records eligible for scheduled destruction.

E-mail Retention

Administrative e-mail, like paper documentation, is subject to the document retention procedures outlined in this policy. Business-related e-mail should be deliberately filed either as an electronic document in a special electronic file subject to the retention policies set forth in this policy or it should be printed out and retained in paper files in accordance with this policy.

Other e-mail, including any administrative e-mail having no significant and lasting consequences or personal e-mail, should be deleted as soon as practical after it is received or created.

Interpretation of this Policy

NBER employees with questions regarding this policy should contact the Director of Research and Grants Management, who should consult with outside counsel as necessary.

This policy is effective as of April 1, 2009.

NATIONAL BUREAU OF ECONOMIC RESEARCH RECORD RETENTION SCHEDULE

From time to time the NBER revises 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 cost management and preserving intellectual property. Several categories of documents that bear special consideration are identified below. While minimum retention periods are suggested, 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 specified above, as well as any other pertinent factors.

(a) Financial Records. In accordance with the “Guide to Record Retention Requirements,” the National Archives and Records Administration, the U.S. Department of Commerce, and the Internal Revenue Service, the following records will be retained, as indicated, either permanently or for seven years after the close of the fiscal year or until the tax audit of the return for the year is completed:

- (i) Cash:
 - Seven years plus: bank statements and reconciliations, cancelled checks, cash receipts support, petty cash records
 - Permanently: cash receipts journal (electronic)

- (ii) Accounts Payable:
 - Seven years plus: check registers (paper copy), vendor invoices and payment support
 - Permanently: check registers (electronic)

- (iii) Accounts Receivable:
 - Seven years plus: accounts receivable ledgers and support, invoices

- (iv) General Accounting:
 - Seven years plus: general ledger vouchers and support, monthly closing work papers, G/L account reconciliations, monthly and quarterly reports, fixed asset ledgers and support
 - Permanently: general ledger (electronic), audited financial statements, chart of accounts (electronic), tax returns

- (v) Payroll:
 - Seven years plus: payroll registers, wage allocation and other reports, employee payroll files (time reports, W-4s, etc held for at least 6 years after employee’s termination, retirement, or death) and payroll tax records
 - Permanently: forms W-2 (electronic)

- (vi) Pension:
 - Permanently: plan documents and amendments, determination letters, plan financial statements, employee records

All financial records will be maintained in chronological order, organized by fiscal year. Except for invoices to funding sources, no separate files or accounting records will be maintained by individual grants.

The Accounting Department is responsible for maintaining the NBER’s financial records. Additional copies maintained by other departments will be convenience copies only and not official records.

(b) Employment Records/Personnel Records. State and federal statutes require the NBER to keep certain recruitment, employment and personnel information. Employment records such as correspondence with employment agencies, advertisements for job openings and employment applications should be retained for three years. The NBER should also keep personnel files that reflect performance reviews and any complaints brought against the NBER or individual employees under applicable state and federal statutes. The NBER should also keep all final memoranda and correspondence reflecting performance reviews and actions taken by or against personnel in the employee's personnel file. Employment and personnel records should be retained until employee separation plus six years. EEO-1 employer information reports should be retained for four years after filing. At least one copy of each version of the employee handbook should be retained permanently.

(c) Corporation/Organization Records. Incorporation documents including articles of incorporation, bylaws and related documents, tax exemption documents including application for tax exemption, IRS determination letter and any related documents as well as Meeting/Board documents including agendas, minutes and related documents should be retained in perpetuity in the NBER's corporate book. A clean copy of all Board and Board Committee materials should also be kept permanently.

(d) Publications/ Press Releases/Public Filings. The NBER should retain permanent copies of all press releases and publicly filed documents under the theory that the NBER should have its own copy to test the accuracy of any document a member of the public can theoretically produce against the NBER. NBER research products and publications should be retained permanently.

(e) Conference Records. Conference and Meeting agendas should be retained permanently. Records of events and event planning including notes, vendor information and correspondence, event programs and publicity, attendance data, and correspondence should be retained for three years.

(f) Membership Records. Membership records should be maintained permanently.

(g) 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 years. A longer retention period may be necessary depending on the duration of the legal matter.

(h) Subscription and Sales Documents. The NBER should keep final copies of subscriptions and sales documents for the same period of time it keeps other corporate files, generally six years.

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

(i) Grant Records. All grant records including original proposal, grant agreement and any subsequent modifications, annual and final grantee reports, both financial and narrative, all evidence of returned grant funds and all pertinent formal correspondence should be retained for six years after completion of the grant period.

(j) Contracts. Final, execution copies of all contracts entered into by the NBER should be retained for at least six years beyond the life of the agreement, and longer in the case of publicly filed contracts.

(k) Correspondence. Most correspondence and internal memoranda should be retained for the same period as the document they pertain to or support. For instance, a letter pertaining to a particular contract would be retained as long as the contract. Correspondence or memoranda that do not pertain to documents having a prescribed retention period should generally be discarded sooner. Those pertaining to routine matters and having no significant, lasting consequences should be discarded three years from the end of the fiscal year in which the correspondence was prepared. Those pertaining to non-routine matters or having significant lasting consequences should be retained for as long as they are necessary or useful for the transaction of the NBER's business. Such

records should be reviewed regularly and destroyed in accordance with this policy when no longer necessary or useful.

(l) Contributions. Records of contributions and the NBER's or other documents evidencing terms of gifts should be retained permanently.

(m) Data Agreements. Final, execution copies of all data agreements entered into by the NBER should be retained for at least six years beyond the life of the agreement.

(n) Insurance. Insurance policies should be permanently retained, and claims (and supporting documentation) should be retained for 10 years after the close of the matter. Certificates and audit adjustments should be retained for 3 years after issue, and group insurance plans should be kept for three years after the plan has been amended or terminated.

(o) Safety Records. Federal law requires the NBER to keep certain records related to employee safety, including records of workplace incidents that result in fatality or hospitalization of three or more employees and employee exposure records. Any such records should be retained for the duration of an affected employee's employment plus 30 years.

Effective date: April 1, 2009