



Board of Directors - Meeting Agenda

June 3, 2021 at 10:15am-12:00pm

Call to Order	Veydt
Agenda Action Items	
Financial Report	Markosky
Fall Conference Discussion	Veydt
Reports	
Governance Manual Update	R. Bougher
National Directors Report	Holloway
Government Affairs Report	Pennoni
President's Report	Veydt
Orientation & Board Training in August	
Board Meeting Schedule	
Board Roles & Responsibilities	
Executive Director Report	Sherman
Board Documents To Be Returned	
2021-2022 Event Schedule	
Open Discussion	Veydt
Adjourn	Veydt

BOARD OF DIRECTORS ROLES and RESPONSIBILITIES

PRESIDENT

1. Executive Committee Member
2. Alternate National Director
3. Nominating Committee
4. ACEC/PA's ACEC PAC Committee
5. CEPA PAC Committee
6. PennDOT Task Force Member
7. Annual Review of Executive Director

PRESIDENT-ELECT

1. Executive Committee Member
2. Nominating Committee
3. Chair of Bylaws Committee
4. ACEC/PA's ACEC PAC Committee
5. CEPA PAC Committee
6. PennDOT Task Force Member
7. Safety Task Force Member
8. Annual Review of Executive Director

VICE PRESIDENT

1. Executive Committee Member
2. Membership Board Liaison
3. ACEC/PA's ACEC PAC Committee
4. CEPA PAC Committee

TREASURER

1. Executive Committee Member
2. Chair of Finance Committee
3. ACEC/PA's ACEC PAC Committee
4. CEPA PAC Committee

SECRETARY

1. Executive Committee Member
2. Finance Committee
3. ACEC/PA's ACEC PAC Committee
4. CEPA PAC Committee

IMMEDIATE PAST PRESIDENT

1. Executive Committee Member
2. National Director
3. Chair of Nominating Committee
4. ACEC/PA's ACEC PAC Committee
5. CEPA PAC Committee
6. Annual Review of Executive Director

CHAPTER PRESIDENT

1. Establish Chapter's meeting speakers in collaboration with Chapter VP and ED
2. Promote membership's participation in ACEC PAC and CEPA PAC

CHAPTER VICE PRESIDENT

1. In the absence of the Chapter President, shall assume the duties of the Chapter President
2. Engineering Careers & Workforce Development Committee
3. Projects assigned by President/ED

AT-LARGE DIRECTORS

1. Spring Conference Planning Committee with ED
2. Government Affairs fund raising with GA leadership and ED
3. Government Affairs outreach with GA leadership and ED
4. Projects assigned by President/ED

GOVERNMENT AFFAIRS CHAIR (See GA Charter)

1. Ex-Officio Board of Directors for ACEC/PA GA related items
2. ACEC/PA's ACEC PAC Committee
3. CEPA PAC Committee
4. Legislative Outreach Committee

2021/2022 Meeting Dates At-A-Glance

August 19	ACEC/PA Board of Directors Meeting, Virtual
September 10	Western Chapter Meeting, Virtual
September 16	ACEC/PA Scholarship Golf Outing, Colonial Country Club, Harrisburg, Pa.
September 21	Eastern Chapter Meeting, Virtual
September 29-30	ACEC/PA Fall Conference, Virtual
October	ACEC/PA Board of Directors Meeting, Virtual
October 1	Western Chapter Meeting, Virtual
October 13	Government Affairs Breakfast, Virtual
October 13	Central Chapter Meeting, Virtual
October 19	Eastern Chapter Meeting, Virtual
October 27-30	ACEC Fall Conference, JW Marriott Marco Island Beach Resort, Marco Island, Fla.
November 5	Western Chapter Meeting, Virtual
November 10	Government Affairs Breakfast, Virtual
November 10	Central Chapter Meeting, Virtual
November 16	Eastern Chapter Meeting, Virtual
November 17	ACEC/PA Board of Directors Meeting, Virtual
December 4	Pennsylvania Society ACEC/PA Reception, Connolly's Restaurant, New York, N.Y.
January 7	Western Chapter Meeting, Cefalo's
January 12	Government Affairs Breakfast, Hilton Garden Inn
January 12	Central Chapter Meeting, Hilton Garden Inn
January 18	Eastern Chapter Meeting, Desmond Hotel
January 27	ACEC/PA Board of Directors Meeting, Lancaster Marriott
January 27	ACEC/PA Diamond Awards, Lancaster Marriott
February 4	Western Chapter Meeting, Cefalo's
February 9	Government Affairs Breakfast, Hilton Garden Inn
February 9	Central Chapter Meeting, Hilton Garden Inn
February 15	Eastern Chapter Meeting, Desmond Hotel
March 4	Western Chapter Meeting, Cefalo's
March 9	Government Affairs Breakfast, Hilton Garden Inn
March 9	Central Chapter Meeting, Hilton Garden Inn
March 15	Eastern Chapter Meeting, Desmond Hotel
March	ACEC/PA Board of Directors Meeting, Virtual
Spring 2022	ACEC/PA Legislative Day, Pennsylvania State Capitol
May 17	ACEC/PA Board of Directors Meeting, Hilton Harrisburg
May 18-20	ACEC/PA Spring Conference, Hilton Harrisburg
May 22-25	ACEC Annual Convention/Legislative Day, Grand Hyatt, Washington DC
May/June	ACEC/PA Annual Leadership Meeting, TBD



Pledge to Pennsylvania

As members of the American Council of Engineering Companies of Pennsylvania and as an important and learned profession, we recognize that our work has a direct and vital impact on the quality of life for all Pennsylvanians. Accordingly, we commit ourselves and our firms to:

- ❖ *First*, hold paramount the health and welfare of the public in the performance of our professional duties.
- ❖ *Second*, require honesty, impartiality, and fairness on behalf of the public, clients, employees, firms and the profession that we represent.
- ❖ *Third*, act in professional matters for each client as faithful agents.
- ❖ *Fourth*, enhance excellence in the business and human resource management of our firms by working to improve our individual and collective performance.
- ❖ *Fifth*, communicate openly and timely – seeking a comprehensive understanding of the issues involving professional work and services.
- ❖ *Sixth*, provide quality services and develop projects that result in value for our clients, satisfaction for team members, and respect and distinction for the American Council of Engineering Companies of Pennsylvania and the consulting engineering profession.
- ❖ *Seventh*, encourage excellence by striving to create and deliver superior service.
- ❖ *Eighth*, allocate the time and resources to support and promote the goals and actions of the American Council of Engineering Companies of Pennsylvania.

Our signatures to this document affirm our commitment to this pledge as members of the American Council of Engineering Companies of Pennsylvania.

Principal with signatory authority

Leeann Sherman, Executive Director

Firm name

AMERICAN COUNCIL OF ENGINEERING COMPANIES OF PENNSYLVANIA
WHISTLEBLOWER POLICY

ARTICLE I
PURPOSE

The American Council of Engineering Companies of Pennsylvania (the “**Organization**” or “**ACEC/PA**”) requires all directors, employees, and volunteers to conduct the business of the ACEC/PA in an ethical, honest, and legal manner. It is the policy of the Organization to comply with all applicable international, federal, state and local laws in the conduct of the Organization’s business. The purpose of this policy is to establish a procedure for Organization employees and volunteers to report illegal or dishonest activity or other misconduct involving the Organization’s financial or business affairs (hereafter referred to as “**misconduct**”).

Such misconduct may involve an employee, board member, volunteer or outside persons or firms doing business with the Organization. Examples of misconduct include but are not limited to, violations of international, federal, state or local laws, billing for services not performed, theft or inappropriate use of Organization funds or property, fraudulent financial reporting or other misconduct involving the Organization’s financial or business affairs, and misuse of position to enrich him or herself or friends, family, or associates.

ARTICLE II
APPOINTMENT OF WHISTLEBLOWER CONTACT

The Executive Director of the Organization, or if the employee, board member, volunteer, or outside person is not comfortable speaking with the Executive Director, any member of the Board shall serve as the “**Whistleblower Contact**” who will receive whistleblower complaints and coordinate investigations of those complaints. The Whistleblower Contact must be free to conduct/coordinate the investigation without fear of retaliation and has sufficient authority to ensure the investigation is not compromised or influenced by other parties. Additionally, the Whistleblower Contact must be free from conflicts of interest and have the capability and capacity to investigate, report, and respond to complaints. The Whistleblower Contact will take appropriate measures to ensure the investigation remains free from interference and is carried out in a timely and thorough manner. The Whistleblower Contact, when appropriate, may enlist other members of management, employees, volunteers or outside entities to aid in the investigation of complaints. These individuals must be free from conflicts of interest and have the capability and capacity to investigate the complaint or portions of the complaint as determined by the Whistleblower Contact.

ARTICLE III
EMPLOYEE REPORTING PROCESS

If an employee or volunteer has knowledge of or concern about misconduct, the employee should report the concern or complaint to the Whistleblower Contact. Any complaint of misconduct involving the Whistleblower Contact should be reported to the President of the Board of Directors. The Executive Director’s contact information is: Leeann Sherman, 800.651.1946; Leeann@acecpa.org. The President of the Board’s contact information is: Eric Veydt, Gannett Fleming, Inc., 412.480.3234; dveydt@gfnet.com.

Reports of misconduct may be oral or written. No particular format is necessary. However, all complaints should include as much information as possible to permit a thorough and complete evaluation of it. This includes material evidence, names of persons able to corroborate the accusation, if possible, and how to contact the complainant to assure anonymity, if anonymity is desired. The recipient of a complaint is responsible for ensuring that all information regarding the complaint is properly recorded and thus becomes the formal record of the complaint. A copy of any written complaint will be provided to the complainant for confirmation of accuracy. (Note: anonymity or an orally-registered complaint may hinder the ability of the Organization to investigate the matter in a timely and effective manner.)

ARTICLE IV INVESTIGATION

Notice of all complaints received under this policy (unless asserted against the Whistleblower Contact) will be promptly submitted to the Whistleblower Contact who is responsible for overseeing the investigation and coordinating corrective actions. The Whistleblower Contact will determine the level of investigation the complaint warrants and shall perform the investigation. He or she is responsible for determining if the facts support or do not support the complaint. The Whistleblower Contact will provide a written explanation of the decision to the person who made the complaint.

The Whistleblower Contact or his or her designee is required to report to the Organization's Board of Directors (the "**Board**"), and where appropriate to the appropriate authorities, the results of all investigations.

For a complaint involving the Whistleblower Contact, the Organization's President of the Board will fill the role of the Whistleblower Contact and perform the responsibilities identified in the preceding paragraphs.

A person who believes that his or her report of illegal or dishonest activities or other misconduct involving the Organization's business or financial affairs is not receiving appropriate attention by the Whistleblower Contact may contact the Organization President of the Board. If the report of illegal or dishonest activities is in regard to the President of the Board, the person may contact any member of the Organization's Board.

ARTICLE V EMPLOYEE/VOLUNTEER RESPONSIBILITY

An employee/volunteer whistleblower who makes a complaint must exercise sound judgment and act without malice and in good faith to avoid baseless allegations or frivolous complaints. The whistleblower is not responsible, nor is the whistleblower the appropriate party, for investigating the activity or for determining fault or corrective measures.

ARTICLE VI EMPLOYEE/VOLUNTEER PROTECTION

Whistleblower protections are provided in two important areas - confidentiality and protection against adverse action in the form of retaliation.

Insofar as is reasonably possible, the confidentiality of the whistleblower will be maintained. However, at the discretion of the Whistleblower Contact or the President of the Board, the whistleblower's identity may have to be disclosed to conduct a thorough investigation or to comply with applicable laws.

The Organization will not take adverse action against a whistleblower who acts in good faith. Good faith means that a person has reasonable grounds to believe that the reported allegations of misconduct are likely true. Protection from adverse action includes, but is not limited to, protection from employment action such as termination, compensation decreases, poor work assignments and threats of physical harm. Any employee whistleblower who believes he or she is being retaliated against should contact the Whistleblower Contact or the Organization President of the Board.

Any employee or volunteer, however, who does not act in good faith and who knowingly files a false or materially misleading report of misconduct, is not entitled to the protections listed above and is subject to disciplinary action.

ARTICLE VII QUESTIONS

Employees with questions regarding this policy should contact the Organization Executive Director.

AMERICAN COUNCIL OF ENGINEERING COMPANIES OF PENNSYLVANIA
CODE OF CONDUCT STATEMENT

ARTICLE I
PURPOSE

The American Council of Engineering Companies of Pennsylvania (“ACEC/PA”) directors and officers are responsible for setting the direction of the organization, and providing proper oversight, in pursuit of the ACEC/PA’s mission. Accordingly, directors and officers owe a fiduciary obligation to act in the best interest of the ACEC/PA. This Code of Conduct articulates this obligation.

The Code of Conduct, however, cannot anticipate every situation that may arise; it is solely intended to provide guidance for situations that may be presented.

In an effort to achieve the highest standards of conduct, each director and officer is requested to acknowledge (by signing) the following Code of Conduct statement. This acknowledgement will be kept on file by ACEC/PA’s executive office.

ARTICLE II
CODE OF CONDUCT STATEMENT

In support of ACEC/PA’s standards of high ethical conduct, I will endeavor to the best of my ability to:

- (a) Recognize that the chief function of ACEC/PA at all times is to serve the best interests of our members.
- (b) Comply with the organization’s bylaws, policies, and all applicable laws and regulations that govern the actions of the organization.
- (c) Adhere to my fiduciary responsibilities.
- (d) Avoid any interest or activity that is in conflict with the conduct of our official duties.
- (e) Disclose any conflict of interests, of which I am aware, in a timely fashion as required by ACEC/PA’s Conflict of Interest Policy.
- (f) Maintain the confidentiality of the organization.
- (g) Not obtain a personal advantage or benefit due to relationships established by use of the organization’s name.
- (h) Promote a working environment that values trust, candor, respect, and open and honest communication.
- (i) Foster a culture of inquiry and constructive debate that leads to sound and shared decision making.

In recognizing the important responsibility that I am undertaking in serving as a member of the Board of Directors of the American Council of Engineering Companies of Pennsylvania, I hereby pledge to carry out in a trustworthy and diligent manner the duties and obligations associated with my role as a Director and abide by this Code of Conduct.

I understand that failure to abide by this Code of Conduct may result in removal pursuant to the laws of the Commonwealth of Pennsylvania.

Signature

Printed Name

Date

AMERICAN COUNCIL OF ENGINEERING COMPANIES OF PENNSYLVANIA
CONFLICT OF INTEREST POLICY

ARTICLE I
PURPOSE, SCOPE, AND APPLICATION

1.1 The purpose of this Conflict of Interest Policy (the “**Policy**”) is to protect the interests of American Council of Engineering Companies of Pennsylvania (the “**Organization**” and “**ACEC/PA**”) when it is contemplating entering into a transaction or arrangement that might benefit or appear to benefit the private interest of any present or former director, officer, employee, or volunteer of the Organization, indirectly benefit a Related Party, or result in a possible Excess Benefit Transaction. The Organization is organized to serve the public interest, and each director, officer, employee, and volunteer must act and use good judgment to maintain and further the public’s trust and confidence in the Organization.

1.2 This Policy establishes guidelines, procedures, and requirements for:

(a) Identifying a Conflict of Interest and situations that may result in an actual, potential, or perceived Conflict of Interest; and

(b) Appropriately managing a Conflict of Interest in accordance with legal requirements and the goals of accountability and transparency.

1.3 This Policy applies to all directors, officers, employees, and volunteers of the Organization. All directors, officers, employees, and volunteers must familiarize themselves with and adhere to the principles and rules set out in this Policy.

1.4 This Policy is intended to supplement but not replace any state and federal laws governing conflicts of interest applicable to non-profit and charitable organizations.

1.5 Any questions about this Policy should be referred to Leeann Sherman (800.651.1946; leeann@acecpa.org), who is in charge of administering and updating this Policy.

ARTICLE II
DEFINITIONS

2.1 “**Conflict of Interest**” means situations where, in the judgment of the Organization’s board of directors:

(a) The outside interests or activities (such as Covered Interests) of a director, officer, employee, or volunteer interfere or compete with the Organization’s interests.

(b) The stake of a director, officer, employee, or volunteer in a transaction or arrangement is such that it reduces the likelihood that such person’s influence can be exercised impartially in the best interests of the Organization.

(c) A director, officer, employee, or volunteer has divided loyalties.

(d) An Excess Benefit Transaction would occur.

2.2 “**Covered Interest**” means when any director, officer, employee, or volunteer has directly, or indirectly through a Related Party:

(a) An ownership or investment interest in any entity with which the Organization has a transaction or arrangement.

(b) A compensation arrangement with the Organization or with any entity or individual with which the Organization has a transaction or arrangement.

(c) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Organization is negotiating a transaction or arrangement.

(d) A legal commitment or financial interest, including by virtue of a board appointment, employment position, or volunteer arrangement, to act in the interests of another entity or individual.

(e) Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial. A Covered Interest is not necessarily a Conflict of Interest. Under Section 3.2, a person who has a Covered Interest may have a Conflict of Interest only if the board decides that a Conflict of Interest exists.

2.3 “**Excess Benefit Transaction**” means any transaction in which an economic benefit is provided by the Organization, directly or indirectly, to or for the use of a disqualified person and the value of the economic benefit provided by the Organization exceeds the value of the consideration (including the performance of services) received by the Organization. A “**disqualified person**” is any person who was in a position to exercise substantial influence over the affairs of the non-profit at any time during a five-year lookback period, ending on the date of the transaction, and includes but is not limited to the Organization’s directors, officers, and Related Parties, as defined herein.

2.4 “**Interested Person**” means any director, officer, employee, or volunteer who has a direct or indirect Covered Interest.

2.5 “**Related Party**” means any one of the following persons or entities:

(a) Any director, officer, employee, or volunteer of the Organization or its affiliates.

(b) Any Relative of any individual described in subsection 2.5(a) above.

(c) Any entity or trust of which any individual described in subsection 2.5(a) or 2.5(b) above serves as a director, trustee, officer, employee, or volunteer.

(d) Any entity or trust in which any individual described in subsection 2.5(a) or 2.5(b) above has a thirty-five percent (35%) or greater ownership or beneficial interest.

(e) Any partnership or professional corporation in which any individual described in subsection 2.5(a) or 2.5(b) above has a direct or indirect ownership interest in excess of five percent (5%).

(f) Any other entity or trust in which any individual described in subsection 2.5(a) or 2.5(b) above has a material financial interest.

2.6 “**Relative**” means any one of the following persons:

- (a) The spouse or domestic partner of an Interested Person.
- (b) The ancestors of an Interested Person.
- (c) The siblings or half-siblings, children (whether natural or adopted), grandchildren, and great-grandchildren of an Interested Person.
- (d) The spouse or domestic partner of any person described in subsection 2.6(c) above.

ARTICLE III PROCEDURES

3.1 Duty to Disclose. An Interested Person must disclose the existence of any actual, potential, or perceived Conflict of Interest as soon as such Interested Person identifies that there may be a Conflict of Interest, and before the Organization enters into the proposed transaction or arrangement that gives rise to the Conflict of Interest.

- (a) The disclosure shall be made to:
 - (i) the board of directors if the Interested Person is a director or officer; or
 - (ii) the Interested Person’s manager if the Interested Person is an employee or volunteer, who shall in turn inform the board of directors of the disclosed Conflict of Interest.
- (b) The Interested Person shall be given the opportunity to disclose all material facts to the board of directors concerning the proposed transaction or arrangement, including the circumstances giving rise to the Conflict of Interest.

3.2 Determining Whether a Conflict of Interest Exists. After disclosure of the actual, potential, or perceived Conflict of Interest, the board shall determine whether a Conflict of Interest exists by following the procedures described in this Section 3.2:

- (a) The Interested Person shall disclose all material facts relating to the potential Conflict of Interest to the board.
- (b) After any discussion between the board and the Interested Person, the Interested Person shall leave the board meeting while the determination of a Conflict of Interest is discussed and voted upon.
- (c) The board members, other than the conflicted Interested Person(s), shall decide if a Conflict of Interest exists. If the remaining board determines by majority vote that no conflict exists, no further review of the transaction by the board is required if not ordinarily required in the normal course of business. The discussion and determination of the existence of a Conflict of Interest shall be documented in accordance with the procedures outlined in Article IV below.

(d) The determination that a Conflict of Interest exists shall not preclude the board (other than the conflicted Interested Person(s)) from approving the matter, but such determination shall require the board to follow the procedures outlined in Section 3.3 below.

3.3 Procedures for Addressing the Conflict of Interest. To address a Conflict of Interest, the board shall follow the procedures described in this Section 3:

(a) An Interested Person may make a presentation at the board meeting, but after the presentation, the Interested Person shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the Conflict of Interest.

(b) The Interested Person shall not attempt to intervene with or improperly influence the deliberations or voting on the matter giving rise to the Conflict of Interest.

(c) The chairperson of the board shall, if appropriate, appoint a disinterested person or committee to investigate market information and alternatives to the proposed transaction or arrangement, including obtaining comparability data when determining compensation.

(d) After exercising due diligence, the board shall determine whether the Organization can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a Conflict of Interest.

(e) If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a Conflict of Interest, the board shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is: (i) in the Organization's best interests; (ii) for its own benefit; and (iii) fair and reasonable.

(f) In conformity with the above determinations, the board shall make its decision as to whether to enter into the transaction or arrangement.

3.4 Violations of the Conflict of Interest Policy.

(a) If the board has reasonable cause to believe an Interested Person has failed to disclose an actual, potential, or perceived Conflict of Interest, it shall inform the Interested Person of the basis for such belief and afford the Interested Person an opportunity to explain the alleged failure to disclose.

(b) If, after hearing the Interested Person's response and after making further investigation as warranted by the circumstances, the board determines the Interested Person has failed to disclose an actual, potential, or perceived Conflict of Interest, it shall take appropriate disciplinary and corrective action, up to and including termination of employment or volunteering, or removal from the board.

(c) Each director, officer, employee, and volunteer is responsible for reporting to his or her manager or to the board any suspected failure to disclose by any Interested Person, regardless of position, in accordance with the Organization's whistleblower policy.

(d) Conduct that violates this Policy is always considered outside the scope of employment of any employee acting on behalf of the Organization.

3.5 Confidentiality.

(a) The Organization shall maintain the confidentiality of any disclosures made in connection with this Policy and limit access to the information in accordance with the Organization's privacy policy.

(b) Each director, officer, employee, and volunteer shall exercise care not to use, publish, or disclose confidential information acquired in connection with disclosures of actual, potential, or perceived Conflicts of Interest during or subsequent to his or her employment, participation as a volunteer, or participation on the board of directors.

ARTICLE IV RECORDS OF PROCEEDINGS

4.1 The minutes of the meeting(s) of the board shall contain:

(a) (i) The names of the persons who disclosed or otherwise were found to have an actual, potential, or perceived Conflict of Interest; (ii) the nature of the disclosed interest; (iii) any action taken to determine whether a Conflict of Interest was present; (iv) whether the Interested Person was present during the determination; and (v) the board's decision as to whether a Conflict of Interest in fact existed.

(b) (i) The names of the persons who were present for discussions by the board of the proposed transaction or arrangement; (ii) the votes relating to the transaction or arrangement; (iii) the content of the discussion, including any alternatives to the proposed transaction or arrangement; and (iv) a record of any votes taken in connection with the proceedings.

4.2 The board minutes shall be approved as reasonable, accurate, and complete before the later of:

(a) The next board meeting.

(b) Sixty (60) days after the final actions of the board are taken.

ARTICLE V COMPENSATION

5.1 A voting member of the board who receives compensation, directly or indirectly, from the Organization for services is precluded from voting on matters pertaining to that member's compensation.

5.2 A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Organization for services is precluded from voting on matters pertaining to that member's compensation.

5.3 No voting member of the board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Organization, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

ARTICLE VI ANNUAL STATEMENTS AND DISCLOSURES

6.1 Each director, officer, employee, and volunteer shall annually disclose all Conflicts of Interest and previously unreported Conflicts of Interest in writing on the Organization's disclosure form in accordance with this Policy and sign a statement that affirms that such person:

- (a) Has received a copy of this Policy;
- (b) Has read and understands this Policy;
- (c) Has agreed to comply with this Policy;
- (d) Has no Conflict of Interest to report or is reporting current and any previously unreported Conflicts of Interest; and

6.2 Understands that in order to maintain its federal tax exemption, the Organization must engage primarily in activities that accomplish one or more of its tax-exempt purposes.

ARTICLE VII PERIODIC REVIEWS

7.1 To ensure the Organization operates in a manner consistent with purposes and does not engage in activities that could jeopardize its reputation or tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- (a) Whether compensation arrangements and benefits are: (i) reasonable; (ii) based on competent survey information; and (iii) the result of arm's length bargaining; and
- (b) Whether partnerships, joint ventures, and arrangements with management organizations: (i) conform to the Organization's written policies; (ii) are properly recorded; (iii) reflect reasonable investment or payments for goods and services; (iv) further charitable purposes; and (v) do not result in inurement, impermissible private benefit, or an Excess Benefit Transaction.

7.2 The Organization expressly reserves the right to change, modify, or delete the provisions of this Policy without notice.

ARTICLE VIII USE OF OUTSIDE EXPERTS

8.1 When conducting a Conflict of Interest determination as provided for in Article III or a periodic review as provided for in Article VII, the organization may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the board of its fiduciary duties or responsibilities when considering a transaction or arrangement with an Interested Person or Related Party, or for ensuring periodic reviews are conducted.

ANNUAL CONFLICT OF INTEREST STATEMENT

I am a member of the Board of Directors of American Council of Engineering Companies of Pennsylvania (the “**Organization**”), or I am an officer or other key employee of the Organization. I understand that while serving in that role, I am ethically and legally bound to act in the best interests of the Organization.

1. As a matter of full disclosure, I represent to the Organization that, as of the date set forth below, I am affiliated with the following other organization(s) due to (a) my being employed by such organization(s); (b) my service on the governing board(s) of such organizations; or (c) my holding an ownership/investment interest of at least five percent (5%) in such organization(s):

(a)	Name of Organization	Nature of Interest

Address

(b)	Name of Organization	Nature of Interest

Address

(c)	Name of Organization	Nature of Interest

Address

(d) _____
Name of Organization Nature of Interest

Address

2. I hereby acknowledge that:

(a) I have received a copy of the Organization's Conflict of Interest Policy (the "**Policy**");

(b) I have read and understand the Policy;

(c) I agree to comply with the Policy;

(d) I understand that the Organization is a charitable organization and that in order to maintain its federal tax exemption, it must engage primarily in activities that accomplish one or of its tax-exempt purposes.

3. I hereby acknowledge that I have an ongoing obligation to disclose any financial interest in the transactions or arrangements of the Organization.

IN WITNESS WHEREOF, this Conflict of Interest Statement is executed by the undersigned the
_____ day of _____, 20_____.

Signature

Please print or type the name of the Board
member/officer/key employee

AMERICAN COUNCIL OF ENGINEERING COMPANIES OF PENNSYLVANIA
GIFT ACCEPTANCE POLICY

This gift acceptance policy (this “**Policy**”) establishes guidelines governing the acceptance of gifts by American Council of Engineering Companies of Pennsylvania (“**ACEC/PA**”) for the benefit of any of its operations, programs, or services, and provides guidance to prospective donors and their advisors when making gifts to the ACEC/PA.

ARTICLE I
GUIDELINES

1.1 The ACEC/PA’s chairperson, executive director, authorized board members and staff, and in limited circumstances designated volunteers, shall have the authority to solicit and accept gifts on behalf of the ACEC/PA in compliance with this Policy.

1.2 The ACEC/PA’s acceptance of any gift is at the discretion of the ACEC/PA. The ACEC/PA will not accept any gift:

(a) unless it can be used or expended consistent with the ACEC/PA’s purpose and mission; and

(b) if it may potentially jeopardize the ACEC/PA’s tax-exempt status or violate the ACEC/PA’s policies, or local, state, or federal laws.

1.3 No irrevocable gift, whether outright or life-income in character, will be accepted if under any reasonable set of circumstances, the gift would jeopardize the donor’s financial security.

1.4 The board will review any gifts with restrictions and will not accept gifts with restrictions that:

(a) would result in a violation of the ACEC/PA’s articles of incorporation or loss of its tax-exempt status; or

(b) are otherwise found inappropriate or inadvisable.

ARTICLE II
GIFT TYPES

2.1 Cash. The ACEC/PA will accept all unrestricted gifts of cash or cash equivalents, regardless of amount. Checks or money orders must be made payable to the ACEC/PA and may not be made payable to any individual representing the ACEC/PA.

2.2 In-Kind Gifts. The ACEC/PA will accept, in its discretion, gifts of in-kind services or goods, including tangible personal property, if they directly serve a need of the ACEC/PA. Otherwise, acceptance of an in-kind gift will be at the discretion of the board.

2.3 The ACEC/PA will generally accept unrestricted, tangible personal property if determined to be in the best interest of the ACEC/PA. Tangible personal property may include art,

furniture, jewelry, equipment, cars, boats, and any other personal item owned by a donor. In deciding whether or not to accept tangible personal property, the ACEC/PA will consider:

- (a) The carrying costs for the property, including maintenance and repairs;
- (b) The cost of insurance;
- (c) Storage and transportation costs; and
- (d) The marketability and cost of selling.

2.4 Publicly Traded Securities. The ACEC/PA will accept readily marketable securities. Marketable securities are likely to be sold immediately by the ACEC/PA.

2.5 Gifts Subject to Review. Certain other gifts must be reviewed by the board of directors prior to acceptance. Gifts subject to review include but are not limited to:

- (a) Closely held securities, including interests in limited partnerships and limited liability companies;
- (b) Real property;
- (c) Life insurance policies;
- (d) Life estate gifts;
- (e) Annuities;
- (f) Endowments;
- (g) Restricted gifts; and
- (h) Gifts whose source or value is not transparent.

2.6 In conducting the review, the board must consider any obligations created or liabilities posed by the gift for the ACEC/PA, including but not limited to:

- (a) Marketability of the gift;
- (b) Carrying costs;
- (c) Appraisal costs;
- (d) Ongoing fiduciary obligations;
- (e) Environmental liabilities for gifts of real property;
- (f) Issues with title;
- (g) Reputational harm from accepting the gift; and

(h) Restrictions on use of the gift, both imposed by the donor and legally, such as conditions, covenants, easements, liens, or encumbrances.

ARTICLE III USE OF LEGAL COUNSEL

3.1 Legal counsel shall be engaged where appropriate when the ACEC/PA is determining the acceptability of a gift. Review by counsel is recommended for:

- (a) Gifts of securities subject to buy-sell agreements or other restrictions;
- (b) Gifts involving contracts or other legal documents requiring the ACEC/PA to assume an obligation;
- (c) Gifts naming the ACEC/PA as a trustee or imposing a fiduciary obligation;
- (d) Gifts with potential conflicts of interest that have the potential for IRS sanctions;
- (e) Gifts of real estate;
- (f) Gifts establishing an endowment fund; and
- (g) Other instances in which the board of directors deem the use of counsel appropriate.

3.2 The ACEC/PA will not provide advice about the tax or other treatment of gifts and will encourage all prospective donors to seek guidance from their own legal counsel and financial advisors relating to their gifts. Any legal counsel engaged by the ACEC/PA is employed by the ACEC/PA and does not act on behalf of the donor.

ARTICLE IV MISCELLANEOUS PROVISIONS

4.1 Valuation of Gifts Other Than Cash and Publicly Traded Securities. Where appraisals are needed to determine the value of the gift, the donor shall in most circumstances be responsible for obtaining an independent appraisal.

4.2 Acknowledgment of Gifts. The ACEC/PA will provide acknowledgments to donors meeting the Internal Revenue Code's substantiation requirements for property received by the ACEC/PA as a gift, including completing required tax forms where applicable, such as Form 1098-C for Contributions of Motor Vehicles, Boats, Airplanes. The Executive Director shall be responsible for providing acknowledgments and completing necessary forms.

4.3 Fees. The ACEC/PA will not compensate, whether through commissions, finders' fees, or other means, any third party for directing a gift or donor to it.

4.4 IRS Filings. The ACEC/PA will complete all filings required by the IRS of the ACEC/PA in connection with gifts received by the ACEC/PA. The ACEC/PA is not responsible for completing any IRS filings required of the donor.

AMERICAN COUNCIL OF ENGINEERING COMPANIES OF PENNSYLVANIA
RECORDS RETENTION AND DESTRUCTION POLICY

ARTICLE I
PURPOSE

1.1 The purpose of this Records Retention and Destruction Policy (this “**Policy**”) is to protect the interests of American Council of Engineering Companies of Pennsylvania (the “**Non-Profit**” or “**ACEC/PA**”) by establishing guidelines, procedures, and requirements for the:

- (a) Retention and maintenance of any Records (as defined in Section 2.1) necessary for the Non-Profit to achieve its mission and comply with applicable law.
- (b) Destruction of Records that do not need to be or no longer need to be retained.
- (c) Non-Profit’s board of directors, officers, employees, and volunteers (collectively, the “**Constituents**”) to understand their responsibilities concerning Record retention and destruction.

1.2 Federal and state law requires the Non-Profit to retain certain Records, usually for a specific amount of time. Generally, Records contain information that:

- (a) Serves as the Non-Profit’s organizational memory; and/or
- (b) Has enduring business value (for example, it provides a record of a transaction, evidences the Non-Profit’s rights or obligations, protects the Non-Profit’s legal interests, or ensures operational continuity).

1.3 The accidental or intentional destruction of these Records during the retention periods specified in this Policy could result in the following consequences for the Non-Profit and/or its Constituents:

- (a) Fines and penalties;
- (b) Loss of legal rights and privileges that the Records may evidence and help preserve;
- (c) Obstruction of justice charges;
- (d) Inference of spoliation of evidence and spoliation tort claims;
- (e) Contempt of court charges;
- (f) Serious disadvantages in litigation; and
- (g) Reputational damage.

1.4 This Policy is in accordance with the Sarbanes-Oxley Act of 2002, under which it is a crime to change, conceal, falsify, or destroy any record with the intent to impede or obstruct any official

or government proceeding. Therefore, this Policy is part of an organization-wide system for the review, retention, and destruction of Records that the Non-Profit creates or receives in the course of its operations.

ARTICLE II TYPES OF RECORDS

2.1 Records. A “**Record**” is any type of record, file, document, sample, and other form of information created, received, or transmitted in the course of the Non-Profit’s operations, regardless of physical format, such as those listed in the Records Retention Schedule attached as Appendix A to this Policy (the “**Retention Schedule**”). Records may include:

- (a) Appointment book and calendar entries;
- (b) Audio and video recordings;
- (c) Beneficiary information;
- (d) Computer programs;
- (e) Contracts;
- (f) Electronic files;
- (g) Emails;
- (h) Employee and director handbooks;
- (i) Fundraising and donation records, including donor information;
- (j) Grant applications;
- (k) Handwritten notes;
- (l) Invoices;
- (m) Letters and other correspondence;
- (n) Memory in cell phones and PDAs;
- (o) Online postings on social media platforms and websites;
- (p) Performance reviews; and
- (q) Voicemails.

2.2 Disposable Information. “**Disposable Information**” is information in any form that would normally be a Record, except that it:

- (a) Serves a temporary useful purpose or no purpose;

- (b) Is no longer required for the operation of the Non-Profit; and
- (c) Is not required by law to be retained by the Non-Profit.

2.3 Disposable Information may be safely destroyed without violating this Policy. Examples may include:

- (a) Duplicates of originals that have not been annotated;
- (b) Preliminary drafts of letters, memoranda, reports, worksheets, and informal notes that do not represent significant steps or decisions in the preparation of an official record;
- (c) Books, periodicals, manuals, training binders, and other printed materials obtained from sources outside of the Non-Profit and retained primarily for reference purposes; and
- (d) Spam and junk mail.

2.4 Confidential Information Belonging to Others. Any confidential information that a Constituent may have obtained from a source outside of the Non-Profit, such as a previous employer or through outside volunteer activities, must not, so long as such information remains confidential, be disclosed or used by the Non-Profit. Unsolicited confidential information submitted to the Non-Profit should be refused, returned to the sender where possible, and deleted if received in an electronic format.

ARTICLE III MANDATORY COMPLIANCE

3.1 Compliance. Each Constituent must comply with this Policy, the Retention Schedule, and any litigation hold communications. Failure to comply with this Policy may subject the Non-Profit and its Constituents to serious civil and/or criminal liability. An employee's failure to comply with this Policy may result in disciplinary sanctions, including suspension or termination.

3.2 Reporting Policy Violations. The Non-Profit is committed to enforcing this Policy as it applies to all forms of Records. The effectiveness of the Non-Profit's efforts, however, depends largely on the compliance of its Constituents. If you reasonably suspect that you or someone else may have violated this Policy, you should report the incident immediately to the Administrator of the Policy. If you do not report inappropriate conduct, the Non-Profit may not become aware of a possible violation of this Policy and may not be able to take appropriate corrective action. No one will be subject to, and the Non-Profit prohibits, any form of discipline, reprisal, intimidation, or retaliation for reporting incidents of inappropriate conduct of any kind, pursuing any record destruction claim, or cooperating in related investigations.

ARTICLE IV ADMINISTRATION

4.1 Administrator. The Non-Profit's Executive Director (the "**Administrator**") shall be in charge of the administration of this Policy. The Administrator's responsibilities include:

- (a) Identifying the Records that the Non-Profit must or should retain;

- (b) Determining, after consulting with outside counsel, the proper retention period for each Record type;
- (c) Planning, developing, and prescribing Record retention and disposal policies, systems, standards, and procedures;
- (d) Ensuring this Policy and any retention procedures comply with privacy laws that govern the handling of Records concerning the Non-Profit's employees, volunteers, beneficiaries, and donors;
- (e) Periodically reviewing this Policy and monitoring compliance by Constituents;
- (f) Training Constituents on their obligations under the Policy;
- (g) Modifying the Retention Schedule as needed to comply with changes in law and to add or revise Record categories to reflect changes in the Non-Profit's operations;
- (h) Tracking the volume of Records destroyed under the Retention Schedule and the Records stored electronically; and
- (i) Ensuring that Records created or retained by the Non-Profit's volunteers are returned to the Non-Profit for retention or destruction at the end of each volunteer project.

4.2 Constituents. Each Constituent must acknowledge that the Constituent has received, read, understood, and agrees to comply with this Policy, as described in Section 7.1. Each Constituent shall assist the Administrator, as requested, in the implementation and compliance with this Policy.

4.3 Volunteers. Upon completion of each project, each volunteer shall produce Records as requested by the Administrator. Volunteers shall not be required to independently retain Records identified in the Retention Schedule after the completion of their project.

ARTICLE V

HOW TO RETAIN, STORE, AND DESTROY RECORDS

5.1 Retention. Any Records that are part of any categories listed in the Retention Schedule must be retained by the Constituent for the amount of time set forth in the Retention Schedule. A Record must not be retained beyond the period set forth in the Retention Schedule unless a valid business reason (or a litigation hold or other special situation) calls for its continued retention. If any Constituent is unsure whether to retain a certain Record, the Constituent should contact the Administrator.

5.2 Storage. The Non-Profit's Records must be stored in a safe, secure, and accessible manner in accordance with this Policy. Any Records, including the Non-Profit's governing documents and financial files, that are essential to the Non-Profit's operations during an emergency, and any Records requiring permanent retention, must be duplicated and/or backed up at least [FREQUENCY] and maintained off site.

5.3 Destruction. The Non-Profit's Administrator or his/her designee is responsible for the continuing process of identifying the Records that have met their required retention period and supervising the destruction process. For example:

(a) When the retention period for a particular Record expires (as specified in the Retention Schedule), the Administrator shall destroy the Record in accordance with this Policy.

(b) The destruction of confidential, financial, and personnel-related physical Records must be conducted by shredding if possible.

(c) Non-confidential physical Records may be destroyed by recycling.

(d) The destruction of electronic Records must be coordinated with the IT department.

(e) Disposable Information may be discarded or deleted.

(f) The destruction of Records must stop immediately upon notification from the Administrator that a litigation hold is to begin because the Non-Profit may be involved in a lawsuit or an official investigation, as described in Section 5.4.

5.4 Litigation Holds and Other Special Situations. The Non-Profit requires all Constituents to comply fully with the procedures in this Policy and with the Retention Schedule. All Constituents should note the following general exceptions to any stated destruction schedule:

(a) Litigation Holds. If you believe or the Administrator informs you that the Non-Profit's Records and Disposable Information ("**Litigation Hold Records**") are relevant to current litigation, potential litigation (that is, a dispute that could result in litigation), government investigation, audit, or other event, you must preserve and not delete, dispose, destroy, or change those Litigation Hold Records, including emails, until the Administrator determines those Litigation Hold Records are no longer needed. This exception is referred to as a litigation hold or legal hold, and replaces any previously or subsequently established destruction schedule for those Litigation Hold Records. If you believe this exception may apply, or have any questions regarding whether it may possibly apply, please contact the Administrator.

(b) Special Situations. You may be asked to suspend any routine disposal procedures for Records and Disposable Information in connection with certain other types of events, such as the merger of the Non-Profit with another organization or the replacement of the Non-Profit's information technology systems.

5.5 Privacy. The Administrator must ensure that all retention and destruction procedures comply with any relevant federal or state privacy laws.

5.6 Exceptions. Exceptions to these rules and the Retention Schedule may be granted only by the President of the Board of Directors.

ARTICLE VI INTERNAL AUDITS AND EMPLOYEE QUESTIONS

6.1 Internal Review and Policy Audits. The Administrator will periodically review this Policy and its procedures with legal counsel and the Non-Profit's certified public accountant, and audit employee files and hard drives to ensure that:

(a) The Non-Profit is in full compliance with this Policy.

(b) The procedures under this Policy are reasonable and effective for the Non-Profit's current operations.

(c) The Policy complies with relevant new or amended regulations.

6.2 Questions About the Policy. Any questions about this Policy should be referred to the Administrator (800.651.1946; leeann@acecpa.org), who is in charge of administering, enforcing, and updating this Policy.

[ACKNOWLEDGMENT PAGE FOLLOWS]

I, _____ (Constituent name), acknowledge that on _____ (date), I received a copy of American Council of Engineering Companies of Pennsylvania's (the "**Non-Profit**") Records Retention and Destruction Policy (this "**Policy**") and that I read it, understood it, and agree to comply with it. I understand that the Non-Profit has the maximum discretion permitted by law to interpret, administer, change, modify, or delete this Policy at any time with or without notice. No statement or representation by a supervisor or manager or any other employee, whether oral or written, can supplement or modify this Policy. Changes can be made only if approved in writing by the Board of Directors of the Non-Profit. I also understand that any delay or failure by the Non-Profit to enforce any policy or rule will not constitute a waiver of the Non-Profit's right to do so in the future. I understand that neither this policy nor any other communication by management representatives or any other employee, whether oral or written, is intended in any way to create a contract of employment.

For employees only: I understand that, unless I have a written employment agreement signed by an authorized representative of the Non-Profit, I am employed at will and this Policy does not modify my at-will employment status. If I have a written employment agreement signed by an authorized representative of the Non-Profit and this Policy conflicts with the terms of my employment agreement, I understand that the terms of my employment agreement will control.

Signature

Printed Name

Date

APPENDIX A

RECORD RETENTION SCHEDULE

The Non-Profit establishes retention or destruction schedules or procedures for specific categories of records. This is done to ensure legal compliance and accomplish other objectives, such as protecting intellectual property and controlling costs. Each Constituent should give special consideration to the categories of documents listed in the record retention schedule below. Avoid retaining a record if there is no business reason for doing so and consult with the Administrator if unsure.

RECORDS	RETENTION PERIOD
Personnel Records	
Benefits descriptions per employee	4 years
Employee applications and resumes	3 years after decision not to hire or termination of employment
Employee benefit plans subject to ERISA (includes plans regarding health and dental insurance, 401K, long-term disability, and Form 5500)	6 years from when the record was required to be disclosed
Employee offer letters (and other documentation regarding hiring, promotion, demotion, transfer, lay-off, termination, or selection for training)	3 years after decision not to hire or termination of employment
Records relating to background checks on employees and volunteers	5 years from when the background check is conducted
Employment contracts; employment and termination agreements	4 years from their last effective date
Employee records with information on pay rate or weekly compensation	3 years from date of employee's termination
Hazardous material exposures	Duration of employment + 30 years
I-9 Forms	3 years after date of hire or 1 year after employment is terminated, whichever is later 3 years after date of hire for recruiters and referrers for a fee
Job descriptions; performance goals and reviews; garnishment records	Termination + 2 years
Employee tax records	4 years from the date tax is due or paid, whichever is later
Medical exams required by law	Duration of employment or volunteering + 30 years

RECORDS	RETENTION PERIOD
Pension plan and retirement records	Permanent
Pre-employment tests and test results	1 year from date of decision not to hire or termination of employment
Salary schedules; ranges for each job description	3 years
Time reports	Termination + 3 years
Workers' compensation records	Duration of employment + 30 years
Volunteer position descriptions	Termination + 2 years
Volunteer offer letters (and other documentation regarding the selection and activity of volunteers)	1 year from date of making record or action involved, whichever is later; or 1 year from date of involuntary termination
Payroll Records	
Payroll registers (gross and net)	3 years from the last date of entry
Time cards; piece work tickets; wage rate tables; pay rates; work and time schedules; earnings records; records of additions to or deduction from wages; records on which wage computations are based	3 years from termination of employment
W-2 and W-4 Forms and Statements	As long as the document is in effect + 4 years
Corporate Records	
Articles of Incorporation; By-laws	Permanent
Annual corporate filings and reports to secretary of state and attorney general	Permanent
Board policies, resolutions, and meeting minutes; committee meeting minutes; annual member meeting minutes	Permanent
Conflict of interest disclosure forms	7 years
Charitable solicitation applications	Permanent
Contracts	Permanent if current (7 years if expired)
Licenses and permits	Permanent
Construction documents	Permanent
Emails	3 years
Fixed Asset Records	Permanent
IRS Form 1023 (Application for tax-exempt status as charitable organization)	Permanent

RECORDS	RETENTION PERIOD
IRS determination letter and related correspondence	Permanent
Performance reports on programs and activities	Permanent
Sales and purchase records	3 years
State sales tax exemption documents	Permanent
State determination letter and related correspondence	Permanent
Fundraising Records	
Donor acknowledgment letters	7 years
Donor contact information	5 years from last donation
Records of unrestricted gifts made directly to organization or through third-party fundraisers	7 years
Records of restricted gifts, trusts, and endowments made directly to organization or through third-party fundraisers	Permanent
Fundraising materials, including all distributed materials, fundraising scripts, licenses for raffles and other regulated games of chance	7 years
Private grants, including proposals, agreements, and grantee reports	7 years from date of final expenditure report or as required in grant document
Government grants, including proposals, agreements, and grantee reports	7 years from date of final expenditure report or as required in grant document
Records of disposition of donated goods, including sale of securities and property	7 years
Accounting and Finance	
Accounts Payable and Receivables ledgers and schedules	7 years
Annual audit reports and financial statements	Permanent
Annual plans and budgets	3 years
Bank statements; cancelled checks; deposit slips	7 years
Business expense records	7 years
Cash receipts	3 years
Check registers	Permanent
Electronic fund transfer documents	7 years
Employee expense reports	7 years

RECORDS	RETENTION PERIOD
General ledgers	Permanent
Journal entries	7 years
Invoices	7 years
Petty cash vouchers	3 years
Tax Records	
Annual tax filing for the organization (IRS Form 990 in the US and state equivalent)	Permanent
Earnings records from unrelated business taxable income (UBTI)	7 years
Filings of fees paid to professionals (IRS Form 1099 in the US and state equivalent)	7 years
Payroll tax returns and withholdings	7 years
State unemployment tax records	Permanent
Legal and Insurance Records	
Appraisals	Permanent
Copyright registrations	Permanent
Environmental studies	Permanent
Insurance claims/applications	Permanent
Insurance disbursements and denials	Permanent
Insurance contracts and policies (Directors and Officers, General Liability, Property, and Workers' Compensation)	Permanent
Leases	6 years after expiration
Patents; patent applications; supporting documents	Permanent
Real estate documents (including loan and mortgage contracts, deeds)	Permanent
Stock and bond records	Permanent
Trademark registrations, evidence of use documents	Permanent
Trust documents	Permanent
Warranties	Duration of warranty + 7 years

RECORD RETENTION GUIDE FOR BUSINESS

In business, good record keeping is essential not only for tax reporting purposes but also for the success of the company. The guidelines below give retention periods for the most common business records.

ACCOUNTING RECORDS	RETENTION PERIOD
Accounts payable	7 years
Accounts receivable	7 years
Audit Reports	Permanent
Chart of accounts	Permanent
Depreciation schedules	Permanent
Expense records	7 years
Financial statements (annual)	Permanent
Fixed asset purchases	Permanent
General Ledger	Permanent
Inventory records	7 years
Loan payment schedules	7 years
Purchase orders (1 copy)	7 years
Sales records	7 years
Tax returns	Permanent
BANK RECORDS	RETENTION PERIOD
Bank reconciliations	2 years
Bank statements	7 years
Canceled checks	7 years
Electronic payment records	7 years
CORPORATE RECORDS	RETENTION PERIOD
Board minutes	Permanent
Bylaws	Permanent
Business licenses	Permanent
Contracts - major	Permanent
Contracts - minor	Life + 4 years
Insurance policies	Life + 3 years
Leases/mortgages	Permanent
Patents/trademarks	Permanent
Shareholder records	Permanent
Stock registers	Permanent
Stock transactions	Permanent
EMPLOYEE RECORDS	RETENTION PERIOD
Benefit plans	Permanent
Employee files (ex-employees)	7 years
Employment applications	3 years
Employment taxes	7 years
Payroll records	7 years
Pension/profit sharing plans	Permanent
REAL PROPERTY RECORDS	RETENTION PERIOD
Construction records	Permanent
Leasehold improvements	Permanent
Lease payment records	Life + 4 years
Real estate purchases	Permanent

These guidelines are meant to be good rules of thumb and do not correspond in every case to regulatory requirements. If you have questions about a specific subset of records, please contact your legal counsel or accountant.