

**THE MARITIME LAW ASSOCIATION
OF THE UNITED STATES
DOCUMENT RETENTION POLICY**

This is the document retention policy of the Maritime Law Association of the United States ("MLA").

The MLA shall retain records for the period of their immediate or current use, unless longer retention is necessary for historical reference or to comply with contractual or legal requirements. Records and documents outlined in this policy include paper and electronic files. Any member of the MLA, or any other person who is in possession of records belonging to the MLA who is uncertain as to what records to retain or destroy, when to do so, or how to destroy them, may seek assistance from the MLA's Document Retention Policy (DRP) manager who shall be the President of the Maritime Law Association of the United States.

In accordance with 18 U.S.C. §1519 and the Sarbanes Oxley Act, the MLA shall not knowingly destroy a document with the intent to obstruct or influence an "investigation or proper administration of any matter within the jurisdiction of any department, agency of the United States...or in relation to or contemplation of such matter or case". If an official investigation is under way or even suspected, document purging must stop in order to avoid criminal obstruction. In order to eliminate accidental or innocent destruction, the MLA has the following document retention policy:

TYPE OF RECORD	SPECIFIC RECORD	RETENTION PERIOD
Accounting Records		
	Quarterly financial statements	10 years
	General ledger	10 years
	Annual audit records/reports	10 years
	Journal entries	10 years
	Special reports	10 years
	Canceled checks	10 years
	Invoices	10 years
	Business expense records	10 years
	Cash receipts	10 years

TYPE OF RECORD	SPECIFIC RECORD	RETENTION PERIOD
	Expense records	10 years
	Purchase orders	10 years
	Sales records	10 years
	Stop payment orders	10 years
	Bank reconciliations	10 years
Tax Records		
	Federal tax returns (not payroll)	10 years
	State & local tax returns	10 years
	Form 990 & supporting documentation	10 years
Insurance Records		
	Policies and Claims Records for loss/damage,	10 years
Corporate Records		
	Incorporation records (including Bylaws)	Permanent
	Board Meeting minutes	10 years
Legal Records		
	Event Contracts	10 years
	Litigation pleadings and key documents	10 years

The retention periods described herein are guidelines. There are circumstances under which a record or document may have to be maintained longer than the guidelines. This will be a decision made by the Document Retention Policy Manager.