

RECORD RETENTION POLICY

It is the policy of **Insert Company Name** to maintain complete and accurate records for the period of their immediate use and to discard them thereafter, unless longer retention is required for historical reference, contractual or legal requirements, or for other purposes as stated in this policy. This policy (the “Policy”) lays out the recommended minimum retention periods applicable to **Insert Company Name** documents based on legal requirements and practical considerations. **Insert Company Name** staff may, however, decide that longer retention periods are desirable for programmatic or historical purposes. This Policy should be applied in the same manner to documents in printed form and to the equivalent documents in electronic form, unless otherwise specified.

A. RECORD RETENTION IN THE EVENT OF A POTENTIAL DISPUTE

Notwithstanding the retention periods specified in this Policy, records pertaining to (1) matters that are under investigation or that are the subject of any claim or litigation, and (2) matters that are anticipated to be the subject of a reasonably foreseeable investigation, claim or litigation **MUST BE RETAINED** in the form in which they are ordinarily maintained for business purposes until employees are otherwise notified.

B. EXPLANATION OF TERMS AND ABBREVIATIONS

- “P” designates “permanent” retention of records, which is synonymous with archival preservation.
- “CY” designates “current year,” which means current year-to-date. Current plus a designated (X) number means records may be discarded “X” number of years after the last day of the current year. For example, records created in 2002 with retention period of CY + 6 may be discarded on January 1, 2009.
- “DF” designates “date filed” and means that retention is pegged to the date the records were actually filed. This applies only to tax returns and other IRS filings. For example, tax records pertaining to 2007 that were due on May 15, 2008 but filed after an extension on November 15, 2008, if designated to be held for DF + 6, must be held until November 15, 2014.

Record type	Retention period (in years)
<i>GENERAL CORPORATE OR INTELLECTUAL PROPERTY RECORDS</i>	
Bylaws (including any amendments)	P
Certificate of Incorporation (including any amendments and government approvals)	P
Copyrights	
Certificates of registration	P
Permissions or licenses for use of others' copyrighted material	P
Permissions or licenses to use any photographs, including photos of employees	P
IRS Determination Letter and Correspondence Pertaining to Exemption	P
Minutes and Agendas	P
Administrative Council	P
Benefits Committee	P
Trustees	P
Powers of Attorney and Instruments of Delegation	P
Promissory Notes Signed in Presence of Attesting Witness	20 after expiration or cancellation
Trustee Appointments	P

<i>FINANCIAL ACCOUNTING AND REPORTING DOCUMENTS</i>	
Accounts Payable (ledgers and schedules)	CY+6
Accounts Receivable	
Ledgers and schedules	CY+6
Trial balances	CY+6
Aging detail (12 current months, 3 FY-ends)	CY+3
Aging summary (36 months)	CY+3
Audit reports	P
Bank	
Bank agreements	6 after expiration or cancellation
Bank reconciliation	CY + 6
Bank statements and advices	CY + 6
Deposit slips	CY + 3
Support material (e.g., lock box deposits, credit card charges, reports, etc.)	CY + 3
Billing report	CY + 6
Budget	
Budget	CY + 6

Working papers	CY + 2
Cash Records	
Month-end cash receipts report	CY + 6
Receipts and disbursement books	CY + 6
Checks	
Cancelled checks (ordinary)	CY + 6
Cancelled checks (e.g., purchases of property, tax payments, significant contracts, etc.)	P
Check Registers	P
Financial Statements	
Audited	P
Insert Company Name Internal	P
General Ledgers	
General ledger	P
Journal entries	P
Subsidiary ledgers	P
Trial balances and adjustments	P
Working papers	CY + 6
Investments	

Correspondence and bank advices	6 after expiration or cancellation
Reports from bank as custodian	6 after expiration or cancellation
Invoices	
Invoices from vendors	CY + 6
Invoices to customers	CY + 6
Miscellaneous invoices	CY + 6
Membership Subscriptions	
Daily statement	CY + 6
Due and unrenewed (monthly)	CY + 6
Sales books	CY + 6
SIP (sales commissions)	CY + 6
Renewal schedules	CY + 6
Working papers (active subscriptions)	CY + 3
Working papers (deleted subscriptions)	CY + 3
Petty Cash Vouchers	CY + 3
Project Finances	
Summary of actual U.S. budget by project (TDR 320)	CY + 6
Project/Service summary report (TDR 305)	CY + 6
Expenses by project within department (D740-D10)	CY + 6

Expense detail by project (cumulative) (TDR 505)	CY + 6
Expense detail by department (cumulative) (TDR 515)	CY + 6
Purchase Orders (completed)	CY + 6
Sales Registers (billing reports) - Debits	P
Securities Custodial Reports	P
Stock and Bond Certificates	6 after cancellation
Stock and Bond Records	P
Tax Returns and Supporting Documentation	
Exemption letter and correspondence pertaining to exempt status	P
Wage and withholding returns (including Federal Forms W-2 and W-4; and NYS Forms 101)	DF + 6
Report of benefit plans (Form 5500)	DF + 6
Social Security (FICA and Form 941 (background documents))	DF + 6
Statement of miscellaneous income	DF + 6
UBIT Return (990-T)	P
Worksheets for tax returns	DF + 6
Vendor Files and Correspondence	CY + 3
Vouchers	
Voucher registers and schedule	CY + 6
Vouchers	CY + 1

PERSONNEL	
Employee Payroll	
C4 Analysis book	CY + 6
Disbursement voucher	CY + 6
Individual accounts	CY + 6
No pay advice reports	CY + 6
Payroll history sheet	P
Retiree payroll folders	P
Employee History Records	6 after termination of employment
Employment Applications, Resumés	CY + 1 ¹
Overtime Reports (weekly)	CY + 6
Personnel Records (e.g., name, address, occupation, rate of pay, weekly comp, etc.)	6 after termination of employment
Retirement and Savings Plans	
Retirement and savings plans (including trust documents, amendments to plans and trusts, summary plan descriptions, summaries of material modifications, 204(h) notices, and plan statements)	P

¹ Only one (1) year if **Insert Company Name** is looking to fill a position; unsolicited resumes may be discarded.

Reports filed with IRS or U.S. Dept. of Labor and supporting materials	DF + 6
Records relating to the plans and participant benefits (including underlying records documenting compensation, years of service, other qualification material, benefits accrued, benefit statements, election forms, beneficiary designations, spousal consents, and benefits paid)	P
Committee minutes, correspondence, trustees' reports	P
Time Sheets (weekly and summaries)	CY + 6
Welfare Benefit Plans (e.g., health insurance, severance, educational benefits, etc.)	
Plan documents (including summary plan descriptions and/or summaries of benefit, summaries of material modifications or other communications regarding plan amendment, and termination)	P
Records filed with IRS or U.S. Dept. of Labor and supporting materials	DF + 6
Records relating to the plan and participant benefits (including underlying records regarding compensation)	P
Notices (including COBRA and HIPAA required notices)	CY + 6
Work Related Injuries Records	P
<i>PROGRAM AND ADMINISTRATIVE RECORDS</i>	
Annual Reports	At <u>Insert Company Name</u> discretion
Contracts	

Ordinary contracts	6 after expiration
Real estate contracts	P
Correspondence	
Routine ²	1
Important/Legal	P
Email	CY + 6
Fixed Asset Records and Appraisals	P
Gifts in Trust Records	P or 7 years after termination of the trust
Grants	
Materials related to cash contributions to <u>Insert Company Name</u> by individuals	3 from filing date of tax return reporting the contribution
Materials related to gifts of securities to <u>Insert Company Name</u> by individuals	3 from filing date of tax return after sale of securities
Materials related to grants received by <u>Insert Company Name</u> and reporting to grantors	CY + 3
Materials related to grant proposals declined by <u>Insert Company Name</u>	CY + 1
Insurance Accident Reports	
Current cases	P
Settled cases	P

Insurance Policies (both current and expired)	P
Inventories	CY + 6
Leases (including leases of equipment)	6 after expiration
Publications	
Periodicals	CY + 3
Reports	CY + 3
Real Estate	
Appraisals	P
Deeds	P
Mortgage-related documentation	P
Receiving Record (stockroom)	CY + 6
Research Project Cost Reports	CY + 3