

2.2 - Records Retention Policy

1 It is the policy of the Foundation that its records be retained only so long as they are (1)
2 necessary to the current conduct of the Association's business; (2) required to be retained by
3 statute or government regulation; or (3) relevant to pending or foreseeable investigations or
4 litigation. In furtherance of this policy, the Association has adopted the attached Record
5 Retention Schedule and the following principles and procedures for its Record Management
6 Program, which shall be strictly observed by the Association, its officers, directors, staff, and
7 committee members.

- 8 1. The responsibility for administering the Foundation's Record Management Program in
9 accordance with this policy is designated to the Assistant Executive Director of FOEM,
10 who shall have the responsibility for Record Retention. In addition, the Assistant
11 Executive Director of FOEM, with the assistance of legal counsel, shall be responsible for
12 an annual audit of the program.
- 13 2. Destruction of specific records shall be carried out only in accordance with the authority
14 of the Assistant Executive Director of FOEM and with the approval of the Executive
15 Director.
- 16 3. All records, including those maintained on electronic data processing storage media,
17 shall be covered by this policy.
- 18 4. Despite any retention periods specified in the attached Record Retention Schedule, all
19 records shall be retained for at least the minimum period as stated in applicable state or
20 federal laws or regulations.
- 21 5. The destruction of documents shall be suspended immediately upon receipt of legal
22 process or other notice of pending or foreseeable investigations or litigation. In
23 addition, upon such notice, all of the Foundation's records shall be secured immediately
24 in order to prevent deliberate destruction of documents. No such suspension of the
25 Foundation's Record Management Program shall be lifted except upon the written
26 authorization of legal counsel.

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1 6. Requests for exemptions from the Program should be submitted to the Executive
2 Director or Assistant Executive Director and legal counsel. Exemptions will be given only
3 in accordance with the basic objectives of this Policy Statement.

4 7. The Executive Director or Assistant Executive Director, with the assistance of legal
5 counsel, shall be responsible for interpreting this Policy Statement for application to
6 specific situations.

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RECORD RETENTION SCHEDULE

<u>Type of Record</u>	<u>Retention Period</u> *
<u>ACCOUNTING</u>	
Auditor's reports/work papers	Permanent
Bank deposit slips	3 years
Bank statements, reconciliations	7 years
Budgets	2 years
Canceled checks, generally	7 years
Cash disbursements journal	Permanent
Cash receipts journal	Permanent
Depreciation records	3 years*
Dues and assessment schedules	2 years*
Employee expense reports	3 years
Employee payroll records (W-2, W-4, annual earnings records, etc.)	6 years*
Employee pension records, including service, eligibility, personal information, pensions paid	6 years*
Employee time cards/sheets	4 years
Financial statements (annual)	Permanent
Financial statements (interim/internal)	3 years
General journal or ledger	Permanent

Inventory lists	3 years
Invoices	3 years
Payroll journal	4 years
Petty cash vouchers	3 years

CORPORATE RECORDS

Annual reports	Permanent
Articles of Incorporation	Permanent
Bylaws	Permanent
Application for Recognition of Exemption (Form 1024 or 1023), including related correspondence and determination letter	Permanent
Qualifications to do business	Permanent
Minutes and resolutions (Board and Committees with Board authority)	Permanent
Minutes (Committees without Board authority)	3 years
Authorizations and appropriations for expenditures	3 years
Policies and procedures, generally	For life of policy/procedure
Policies and procedures, employment practices	10 years*

CONTRACTS

Contracts, generally	10 years*
Contracts, government	4 years*
Contracts, sales (UCC)	4 years*

INSURANCE

Accident Reports	6 years
Insurance Claims	6 years*
Insurance Policies	6 years*

INTELLECTUAL PROPERTY

Copyright registrations and unregistered copyrightable materials	Permanent
Trademark registrations	Permanent
Patent	Permanent
Domain name registration	For life of domain name

PERSONNEL

Applications	1 year
Employee files	6 years*
Employment contracts	10 years*
Garnishments	5 years

Medical or exposure to toxic substances records 30 years*

Pension, profit sharing plans Permanent

Government reports 6 years

Time cards/sheets 4 years

REAL ESTATE

Leases 10 years*

Purchases, including title abstracts, opinions, insurance policies, sales agreements, mortgages, deeds 20 years after sale

RESEARCH MATERIALS

Research reports and data analysis Permanent (final report only)

Underlying data, documentation, coding and analysis Indefinite (review every 2 years); retain only portions necessary to document validation of the report

Data confidentiality, vendor and other research contracts 10 years*

Survey forms

Blank

Completed

Indefinite (review every 2 years)

Until publication of final report to which it relates

STATEMENTS OF POLICY/POSITION

Policy statements	For the life of the document
Testimony and final comments on rulemakings and legislation	Permanent
1 Press releases	1 year, except if retained for historical archive purposes
Drafts, comments, etc. prepared in the policy or comment development process	Until publication of the document to which it relates

TAXES

Annual information and/or income tax returns and canceled checks (federal, state and local)	Permanent
Payroll tax returns	4 years
Property tax returns	Permanent
Sales and use tax returns	4 years

GENERAL

Supporting correspondence and notes regarding patents, copyrights, licenses, agreements, bills of sale, permits, contracts, liabilities, etc.	For life of principal document which it supports
Correspondence not relating to other categories	1 year
Marketing and promotional materials, including brochures, Web site content	For the life of the materials to which it relates

Consents and “opt-out” request for facsimile and email solicitation For life of consent or request

Historical archives (e.g., presidential speeches) Permanent

LEGAL

Claims and litigation files where Association is a party 10 years*

Documents related to third-party subpoenas 30 days after final resolution of underlying action

* An asterisk (“*”) following a number signifies that the retention period begins after final determination, payment, settlement, expiration, termination, decision, etc.