



DOCUMENT RETENTION AND DESTRUCTION POLICY

In accordance with the Sarbanes-Oxley Act of July 30, 2002, the organization shall not destroy, alter, or cover up any document to prevent its use in an official proceeding (e.g., litigation, audits and investigations). Failure to follow this policy can result in disciplinary action and possible sanctions against the organization.

Our organizational records are only to be discarded or destroyed if there is a record of that. The follow chart provides the suggested retention period. Records that do not have to be retained include: (a) documents were generated for the convenience of the person generating them (such as handwritten notes); (b) draft documents that have been superseded by subsequent versions, or rendered unneeded by decision of the organization (e.g., not to pursue a certain project); (c) telephone message slips or miscellaneous correspondence (e.g., casual email correspondence) not requiring official action; and, (d) duplicate copies of records.

The table below provides guidelines in determining document retention duration.

Type of Document	Minimum Requirement
Accounts payable ledgers and schedules	7 years
Audit reports	Permanently
Bank Reconciliations	2 years
Bank statements	3 years
Checks (for important payments and purchases)	Permanently
Contracts, mortgages, notes and leases (expired)	7 years
Contracts	Permanently
Correspondence (general)	2 years
Correspondence (legal and important matters)	Permanently
Correspondence (with customers and vendors)	2 years
Deeds, mortgages, and bills of sale	Permanently
Depreciation Schedules	Permanently
Duplicate deposit slips	2 years
Employment applications	3 years
Expense Analyses/expense distribution schedules	7 years
Year End Financial Statements	Permanently
Insurance Policies (expired)	3 years
Insurance records, current accident reports, claims, policies.	Permanently
Internal audit reports	3 years
Inventories of products, materials, and supplies	7 years
Invoices (to customers, from vendors)	7 years
Minute books, bylaws and charter	Permanently
Patents and related Papers	Permanently
Payroll records and summaries	7 years
Personnel files (terminated employees)	7 years
Retirement and pension records	Permanently
Tax returns and worksheets	Permanently
Timesheets	7 years
Trademark registrations and copyrights	Permanently
Withholding tax statements	7 years