

Document Retention and Destruction Policy

An organization's records policies should ensure that necessary records and documents are adequately protected and maintained and ensure that records that are no longer needed or are of no value are discarded at the proper time.

RECORD RETENTION AND DESTRUCTION POLICY

1) Policy

This Policy represents the FAME's policy regarding the retention and disposal of records and the retention and disposal of electronic documents.

2) Administration

Attached as Appendix A is a Record Retention Schedule that is approved as the initial maintenance, retention and disposal schedule for physical records of FAME and the retention and disposal of electronic documents. The Financial Director (the "Administrator") is the officer in charge of the administration of this Policy and the implementation of processes and procedures to ensure that the Record Retention Schedule is followed. The Administrator is also authorized to: make modifications to the Record Retention Schedule from time to time to ensure that it is in compliance with local, state and federal laws and includes the appropriate document and record categories for FAME; monitor local, state and federal laws affecting record retention; annually review the record retention and disposal program; and monitor compliance with this Policy.

3) Suspension of Record Disposal In Event of Litigation or Claims

In the event FAME is served with any subpoena or request for documents or any employee becomes aware of a governmental investigation or audit concerning FAME or the commencement of any litigation against or concerning FAME, such employee shall inform the Administrator and any further disposal of documents shall be suspended until such time as the Administrator, with the advice of counsel, determines otherwise. The Administrator shall take such steps as is necessary to promptly inform all staff of any suspension in the further disposal of documents.

4) Applicability

This Policy applies to all physical records generated in the course of FAME's operation, including both original documents and reproductions.

This Policy was approved by the Board of Directors of FAME on June 29, 2009.

Appendix A – Record Retention Schedule

The Record Retention Schedule is organized as follows:

SECTION TOPIC

- A. Accounting and Finance
- B. Contracts
- C. Corporate Records
- D. Payroll Documents
- E. Personnel Records
- F. Property Records
- G. Tax Records
- H. Contribution Records

The following are some common retention periods. These apply to both physical and electronic documents. If no physical copy of an electronic document is retained, the means to “read” the electronic document must also be retained.

A. ACCOUNTING AND FINANCE

<u>Record Type</u>	<u>Retention Period</u>
Accounts Payable & Accounts Receivable ledgers and schedules	7 years
Annual Audit Reports and Financial Statements	Permanent
Annual Audit Records, including work papers and other documents that relate to the audit	7 years after completion of audit
Bank Statements and Canceled Checks	7 years
Credit card numbers	Full credit card numbers should not be retained any longer than immediate business needs and merchant account agreements dictate.
Employee Expense Reports	7 years
General Ledgers	Permanent
Notes Receivable ledgers and schedules	7 years
Investment Records	7 years after sale of investment

B. CONTRACTS

<u>Record Type</u>	<u>Retention Period</u>
Contracts and Related Correspondence (including any proposal that resulted in the contract and all other supportive documentation)	7 years after expiration or termination

C. CORPORATE RECORDS

<u>Record Type</u>	<u>Retention Period</u>
Corporate Records (minute books, signed minutes of the Board and all committees, corporate seals, articles of incorporation, bylaws, annual corporate reports)	Permanent
Licenses and Permits	Permanent

D. PAYROLL DOCUMENTS

<u>Record Type</u>	<u>Retention Period</u>
Employee Deduction Authorizations	7 years after termination
Payroll Deductions	Termination + 7 years
W-2 and W-4 Forms	Termination + 7 years
Garnishments, Assignments, Attachments	Termination + 7 years
Payroll Registers (gross and net)	7 years
Time Cards/Sheets	7 years
Unclaimed Wage Records	7 years

E. PERSONNEL RECORDS

<u>Record Type</u>	<u>Retention Period</u>
Commissions/Bonuses/Incentives/Awards	7 years

<u>Record Type</u>	<u>Retention Period</u>
EEO- 1 /EEO-2 - Employer Information Reports	7 years after superseded or filing (whichever is longer)
Employee Earnings Records	Separation + 7 years
Employee Handbooks	1 copy kept permanently
Employee Personnel Records (including individual attendance records, application forms, job or status change records, performance evaluations, termination papers, withholding information, garnishments, test results, training and qualification records)	7 years after separation
Employment Contracts – Individual	7 years after separation
Employment Records - Correspondence with Employment Agencies and Advertisements for Job Openings	7 years from date of hiring decision
Employment Records - All Non-Hired Applicants (including all applications and resumes - whether solicited or unsolicited, results of post-offer, pre-employment physicals, results of background investigations, if any, related correspondence)	7 years
Job Descriptions	7 years
Personnel Count Records	7 years
Forms I-9	7 years

F. PROPERTY RECORDS

<u>Record Type</u>	<u>Retention Period</u>
Correspondence, Property Deeds, Assessments, Licenses, Rights of Way	Permanent
Property Insurance Policies	Permanent

G. TAX RECORDS

<u>Record Type</u>	<u>Retention Period</u>
Tax-Exemption Documents and Related Correspondence	Permanent
IRS Rulings	Permanent
Excise Tax Records	7 years
Payroll Tax Records	7 years
Tax Bills, Receipts, Statements	7 years
Tax Returns - Income, Franchise, Property	Permanent
Tax Workpaper Packages - Originals	7 years
Sales/Use Tax Records	7 years
Annual Information Returns - Federal and State	Permanent
IRS or other Government Audit Records	Permanent

H. CONTRIBUTION RECORDS

<u>Record Type</u>	<u>Retention Period</u>
Records of Contributions	7 years
Documents evidencing terms, conditions or restrictions on gifts	7 years after funds are expended

**Approved by the Executive Committee
6/29/09**