

ANGELMAN SYNDROME FOUNDATION

SUMMARY OF DOCUMENT RETENTION/DESTRUCTION REQUIREMENTS

The Sarbanes-Oxley Act addresses the destruction of business records and documents and turns intentional document destruction into a process that must be carefully monitored. ASF's document retention and periodic destruction policy will eliminate accidental or innocent destruction of documents. In addition, this policy provides appropriate guidelines for administrative personnel to know the length of time records should be retained to be in compliance. This policy applies to both hard (paper/file) copy and electronic files.

MINIMUM REQUIREMENTS

Type of Document	Minimum Requirement
Accounting	
Accounts payable ledgers and schedules	7 years
Audit Reports	7 years
Administrative	
Correspondence (general)	2 years
Correspondence (with customers and vendors)	2 years
Insurance Policies (expired)	3 years
Insurance records, current accident reports, claims, policies, etc.	Permanently
Patents and related papers	Permanently
Training manuals	Permanently
Banking	
Bank Reconciliations	2 years
Duplicate deposit slips	2 years
Bank Statements	3 years
Checks (for important payments and purchases)	Permanently
Board	
Meeting minutes (signed)	Permanently
Meeting agendas (completed)	3 years
Committee minutes – standing committees	Permanently
Committee minutes – task forces	3 years
Conference	
Registrations, brochures,	4 years
Contracts (expired), venue invoices (paid)	7 years
Facilities	
Contracts, mortgages, notes and leases (expired)	7 years
Contracts (still in effect)	Permanently
Deeds, mortgages and bills of sale	Permanently
Minutes, bylaws and charter	Permanently
Finance	
Internal audit reports	3 years
Expense Analyses/expense distribution schedules	7 years
Inventories of products, materials and supplies	7 years
Invoices (to customers, from vendors)	7 years
Stock and bond certificates (cancelled)	7 years
Depreciation Schedules	Permanently
Year-end financial statements	Permanently
Tax returns and worksheets	Permanently
Donations – Unrestricted; temporarily restricted	7 years
Donations – Permanently restricted	Permanently

Credit Card Numbers	Immediate upon processing
Legal	
Correspondence (legal and important matters)	Permanently
Trademark registrations and copyrights	Permanently
Ethics-related documents (review every 5 years)	Permanently
Membership	
New member applications	3 years
Renewing member information	3 years
Electronic member information (inactive)	5 years
AS individual information (electronic)	Permanently
Newsletter	
Over-runs	2 years
Electronic – web posting	5 years
Archive copy – 1 of each edition	Permanently
Payroll	
Payroll records and summaries	7 years
Timesheets	7 years
Withholding tax statements	7 years
Retirement and pension records	Permanently
Personnel	
Employment applications	3 years
Personnel files (terminated employees)	7 years
Other/Variable	
Internal reports (miscellaneous)	3 years
Archive copies – 1 each of published documents (brochures, directories,)	Permanently
Publicity – AS-related news articles and media coverage – 1 each of published article/document	Permanently