

Concrete Foundations Association Document Retention and Destruction Policy

The Sarbanes-Oxley Act addresses the retention of business records and documents and turns intentional document destruction into a process that must be carefully monitored. It is important for all personnel to know the length of time records should be retained to be in compliance.

This information is intended as a guideline for retention of records; it is not a comprehensive list of all types of records the organization might have. In addition, some individual records within a given category will have more significance than others, depending on the circumstances, and may warrant retention beyond the time period indicated below.

Legal Holds

From time to time the President & CEO or Board Chair may issue a notice, known as a "Legal Hold," requiring the retention of records beyond the stated retention period due to pending, threatened or otherwise reasonably foreseeable litigation, audits, government investigations or similar proceedings. No records specified in any Legal Hold may be destroyed, even if the scheduled retention date has passed, until the Legal Hold is withdrawn in writing by the President & CEO or Board Chair.

The Concrete Foundations Association takes very seriously its obligations to preserve information relating to litigation, audits, and investigations. It is a federal offense to destroy, alter or mutilate any record under federal investigation. The consequences of failing to retain items subject to a Legal Hold can be serious, including possible criminal and civil sanctions against the organization and its employees, and possible disciplinary action against responsible individuals (up to and including termination of employment).

Each board member and each employee has an obligation to contact the President & CEO or Board Chair immediately in the event the board member or employee obtains information relating to any potential or actual litigation, external audit, investigation, or similar proceeding or controversy involving the Association. Questions about Legal Holds should be addressed to the President & CEO or Board Chair.

Category of File	Item	Retention Period
Corporate Records	Articles of Incorporation	Permanent
	Bylaws	Permanent

	Board meeting agendas & materials	7 years
	Board and committee meeting minutes	Permanent
	Board Conflict of Interest disclosure forms	7 years
	Board files (info on individual board members including correspondence)	Permanent
Finance & Administration	Accounts payable ledger	7 years
	Accounts receivable ledger	7 years
	Auditor management letters	Permanent
	Bank deposits & statements	7 years
	Chart of accounts	7 years
	Check register & checks	7 years
	Contracts & agreements	Permanent
	Correspondence – general	7 years
	Equipment files & maintenance records	7 years after disposition
	Expense reports	7 years
	Financial statements (audited)	Permanent
	IRS Form I-9 (store separate from personnel file)	Greater of 1 year after end of service, or 3 years
	General ledgers & journals (includes bank reconciliations, fund accounting by month, payouts allocation, securities lending, single fund allocation, trust statements)	7 years
	<i>Insurance files</i>	

	Policies – occurrence type	Permanent
	Policies – claims-made type	7 years
	Accident reports	7 years
	Fire inspection reports	7 years
	Group disability records	7 years after end of benefits
	Safety (OSHA) reports (if applicable)	Permanent
	Claims (after settlement)	7 years
	Investment performance reports	7 years
	Investment manager correspondence	7 years
	Investment manager contracts	7 years after all obligations end
	Investment consultant reports	7 years
	Journal entries	7 years
	Payroll records	Permanent
	<i>Real estate</i>	
	Deeds	Permanent
	Leases (expired)	7 years after all obligations end
	Mortgages, security agreements	7 years after all obligations end
	Purchase agreements	7 years after disposition of property
	<u>Tax</u>	
	Correspondence with legal counsel or accountants, not otherwise listed	7 years after return is filed
	IRS exemption determination & related correspondence	Permanent
	Tax audit closing letters	Permanent
	Tax returns	Permanent
	Timecards / timesheets	3 years

	Withholding tax statements	7 years
Development	Fund agreements (signed)	Permanent
	Fund correspondence relating to terms of the fund	Permanent
Communications	Annual reports	Permanent (5 copies)
	Press clippings	Permanent
	Press releases	Permanent
	Research reports/surveys	5 years
	Year-end reports	10 years
Human Resources	Benefits: retirement plans (plan descriptions, plan documents)	Permanent
	Consultant contracts/files (expired)	7 years after all obligations end
	Contracts with employees	7 years after all obligations end
	Disability & sick-benefit records	Permanent
	Employment applications	3 years
	Employee handbooks	Permanent
	Employee orientation & training materials	7 years after use ends
	Employee personnel files	Permanent
	Resumes	3 years
	Workers comp claims (after settlement)	7 years
Technology	Software licenses & support agreements	7 years after all obligations end
Whistleblower Policy	Complaints and/or reports	7 years

Periodic Destruction

Documents from the preceding list will periodically be destroyed after the retention period has expired. The Director of Finance & Operations will be responsible for this schedule.

Unnecessary Documents

Those documents whose continued preservation serves no useful purpose and may, in fact, expose the organization to storage costs shall be promptly and systematically deleted and destroyed by the employee who generated them. These include, but are not limited to, personal e-mails and correspondence unrelated to organization matters; preliminary drafts of letters and memoranda if a final version has been retained; brochures and newsletters received by the organization unrelated to its activities; and any "junk mail" received by the organization. However, any of the above documents relevant to or discoverable in pending or potential litigation and other legal and official proceedings shall be retained.

Electronic Records

This policy applies to any electronic records. Staff may determine whether a document should be held in paper or electronic format, if it exists in both. Either the paper version should be destroyed and the electronic version maintained for the time requirements of this policy, or the electronic version deleted and the paper version maintained for the time requirements of this policy. Duplication of records in both electronic and paper format is unnecessary and cumbersome.

If an employee has performed Association-related work on his or her home computer, any records or documents should be transferred at the earliest possible time to an organization-owned computer and deleted from the home computer. This ensures that the document will be maintained under this policy.

E-mail correspondence which may be identified as falling under one of the protected types of documents addressed in this policy should be saved either by printing a paper copy for filing or saving an electronic copy of same for the period specified in the policy. E-mail correspondence which does not directly fall under one of these categories may be kept as long as the staff member believes it is necessary.

Electronic records will be backed-up on a regular basis to recordable media. The period between back-ups should be no more than one week.