

# Rose Foundation Document Retention and Destruction Policy

## Purpose

The purpose of this document is to ensure that documents are managed properly, and to limit accidental or innocent document destructions. This policy applies to the entire staff, board of directors and any volunteers of the Foundation.

## Oversight

The Executive Director and the Secretary are responsible to see that this policy is instituted. Notice of violations should be directed to either the Executive Director or the Secretary.

## Preservation of Documents

When under federal or state investigation or where litigation is either ongoing or imminent, all document destruction must stop and documents must be preserved.

## Exceptions

Retention times can be increased at the request of the CPA that is conducting the Rose Foundation's annual audit.

## Modifications to Policy

This policy may be modified by the Board of Directors from time to time, but retention times shall never be reduced to less than any applicable legal minimum standards.

## Retention Policy

The Rose Foundation shall retain records for the period of their immediate or current use, unless longer retention is necessary for historical reference or to comply with contractual or legal requirements. Records and documents outlined in this policy includes paper, electronic files (including e-mail) and voicemail records regardless of where the document is stored, including network servers, desktop or laptop computers and handheld computers and other wireless devices with text messaging capabilities.

In accordance with 18 U.S.C. Section 1519 and the Sarbanes Oxley Act, the Rose Foundation shall not knowingly destroy a document with the intent to obstruct or influence an "investigation or proper administration of any matter within the jurisdiction of any department agency of the United States . . . or in relation to or contemplation of such matter or case." If an official investigation is underway or even suspected, document purging must stop in order to avoid criminal obstruction.

In order to eliminate accidental or innocent destruction, the Rose Foundation has the following document retention requirements:

**The Rose Foundation shall retain the following documents for at least the time periods specified:**

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 (still in effect)	Permanently
Written correspondence (general)	2 years* *(routine emails may be deleted as needed to manage hard drive space)
Correspondence (legal and important matters)	Permanently
Correspondence (with vendors)	2 years
Deeds, mortgages, and bills of sale	Permanently
Depreciation Schedules	Permanently
Duplicate deposit slips	2 years
Employment applications	1 year
Expense Analyses/expense distribution schedules	7 years
Year End Financial Statements	Permanently
Insurance Policies (expired)	3 years
Insurance records, current accident reports, claims, policies, etc.	Permanently
Internal audit reports	3 years
Inventories of products, materials, and supplies	7 years
Invoices (to and 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	Permanently
Timesheets	7 years
Trademark registrations and copyrights	Permanently
Withholding tax statements	7 years