

MECKLENBURG CITIZENS FOR PUBLIC EDUCATION

DOCUMENT RETENTION POLICY

It is the policy of Mecklenburg Citizens for Public Education (the “Corporation”) to retain all records (i) required to be retained by law or governmental regulation, or (ii) necessary for the business of the Corporation, including historical reference. It is also the policy of the Corporation to retain all relevant records whenever it is reasonably anticipated that the Corporation will be (i) involved in litigation, or (ii) the subject of an inspection or investigation by a governmental agency. If the Corporation becomes aware of any pending or anticipated litigation or governmental inspection or investigation, the Corporation must immediately stop any applicable scheduled destruction of documents and notify the Corporation’s Compliance Officer.

Because of the significant costs associated with storing, preserving, and reviewing records that the Corporation has no duty or need to retain, it is also the policy of the Corporation to discard or delete records, at least annually, that do not fit into one of the preceding categories, in accordance with the following guidelines. The term “records” in this policy refers to all information in the possession of and relating to the Corporation’s business, whether in paper or electronic format, including email.

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)	During effective period
Correspondence (general)	2 years
Correspondence (legal and other important matters)	Permanently
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
Financial statements (year end)	Permanently
Grant letter agreements	7 years
Grant proposals (funded)	7 years
Grantee reports	7 years
Insurance policies (expired)	3 years
Insurance records, current accident reports, claims, policies, etc.	Permanently
Intellectual property-related documents (i.e., trademark registrations and copyrights)	Permanently
Internal audit reports	3 years
Inventories of products, materials, and supplies	7 years
Invoices	7 years

Type of Document	Minimum Requirement
Minute books, articles of incorporation, bylaws, other corporate policies and procedures	Permanently
Payroll records and summaries	7 years
Personnel files (terminated employees)	7 years
Retirement and pension records	Permanently
Tax returns (including information returns) and worksheets	Permanently
Timesheets	7 years
Withholding tax statements	7 years

Dated as of _____, 2008