

# Document Record Retention and Destruction Policy

## A. General Policy Statement

1. It is the policy of FIRST to retain all documents based on FIRST's record retention schedule. When the retention period is complete, documents will be destroyed.
2. Except as otherwise indicated, documents shall be retained for the number of years indicated in Part C.
3. FIRST is to maintain complete, accurate and high-quality records in storage for the duration of the time periods provided for in this policy. Once any such time period is complete, the records are to be destroyed.
4. Industry technical reports and educational articles are excluded from this policy. Such documents may be maintained in the FIRST library for such time as they are deemed of academic and research value in the discretion of the CFO.
5. The Secretary shall be responsible for authorizing, overseeing, and ensuring that records are destroyed pursuant to this policy.

## B. Exception for Investigations and Litigation

1. No documents will be destroyed if they are relevant to the investigation of any matter within the jurisdiction of a federal department, agency, or other official investigation. It is a crime for anyone to knowingly destroy documents with the intent to obstruct the proper administration of any investigation or proceeding under the jurisdiction of a federal agency.
2. No documents will be destroyed if they are relevant to litigation when FIRST is a party in the case or expected to become a party or when FIRST has received a subpoena.

## C. Record Retention Guidelines

### 1. General Corporate Records

1. Articles of Incorporation and amendment	Permanently
2. Bylaws	Permanently
3. Meeting Minutes	Permanently
4. Meeting Minutes	Permanently
5. Patents, trademark registrations, copyright registrations	
6. Membership applications	Minimum Membership term, plus 1 year*
7. Correspondence relating to member discipline matters	Membership term plus 5 years
8. Contracts (not otherwise specified herein)	Life of Contract plus 3 years
9. Event Registration	Records 3 years past event

*\* Departing members have the right to request their application be destroyed 1 year after dropping. The term also applies to applications that are not accepted.*

## 2. Accounting, Finance and Tax Records

1. Income tax returns and filings	Permanently
2. Audit reports of accountants	Permanently
3. Cash books	Permanently
4. Charts of accounts**	Permanently
5. Federal, state and local tax bills and statements	3 years
6. Schedules, ledgers and other supporting documentation for financial statements and tax forms	7 years
7. Bank reconciliations	3 years
8. Checking records, including account statements, check register and canceled checks (see exception below)	3 years
9. Accounts payable and receivable	7 years
10. End-of-year financial statements	Permanently
11. Budget	3 years
12. Banking records, including deposit and withdrawal records, bank statements	3 years
13. Expense accounts and approvals	3 years
14. Invoices to members, customers and vendors	7 years

*\*\* A chart of accounts is a listing of the names of the accounts that a company has identified and made available for recording transactions in its general ledger).*

### 3. Insurance

1. Insurance records	Permanently
2. Accident reports	7 years
3. Appraisals	7 years

### 4. Letters and Correspondence, General Guidelines

#### a. Letters Kept for One to Twelve Months, Then Destroyed

1. Unimportant letters, form letters, and notes that require no acknowledgment or follow-up.
2. Letters of general inquiry and replies which complete a cycle of correspondence and have no value after possible reference from the correspondent within a reasonable period of time.
3. Letters requesting specific action such as name or address change, complaints which have no further value after changes are made or action taken.
4. Similar letters of various types which might be referred to shortly after they are received or written but which soon cease to have value unless further immediate correspondence ensues.

#### b. Letters to Be Kept One to Three Years

1. Letters relating to the establishment of credit/credit turn-downs.
2. Letters applying for employment with FIRST.



3. Memoranda and reports about expense accounts which have limited value after the voucher is approved.
4. Collection letters that have limited value after the account is paid.
5. Letters to which members or others may make reference for more than a year.
6. Electronic mail ("Email") and any files attached thereto, provided that the subject matter of such Email and/or attached files are not covered by some other provision of this policy.

c. Letters to Be Kept for the Life of the Principal Document that It Supports

1. Letters that constitute all or part of a contract or that are important in the clarification of certain points in a contract.
2. Letters denying liability of FIRST.