



## DOCUMENT RETENTION AND DESTRUCTION POLICY

The purpose of this policy is to comply with the Sarbanes-Oxley Act. The policy below addresses the destruction of business records and documents that should eliminate accidental or innocent document destruction.

People for Care and Learning's document retention policy is as follows:

<b>Type of Document</b>	<b>Minimum Requirement</b>
Accounts payable ledgers and schedules	7 years
Audit reports	Permanently
Bank Reconciliations	5 years
Bank statements	5 years
Checks (for important purchases/payments)	Permanently
Contracts, mortgages, notes & leases (expired)	7 years
Contracts (still in effect)	Permanently
Correspondence (general)	2 years
Correspondence (legal & international matters)	Permanently
Correspondence (with customers/vendors)	2 years
Deeds, mortgages, & bills of sale	Permanently
Depreciation schedules	Permanently
Duplicate deposit slips	2 years
Employment applications	3 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, supplies	7 years
Memorandum of Understandings	Permanently
Minute books, bylaws and charter	Permanently
Payroll records and summaries	7 years
Personnel files (terminated employees)	7 years
Retirement and Pension records	Permanently
Tax returns and worksheets	Permanently
Timesheets	7 years
Withholding tax statements	7 years

**Warning:** All permitted document destruction shall be halted if People for Care and Learning is being investigated by a governmental law enforcement agency, and routine destruction shall not be resumed without the written approval of legal counsel or the Chief Executive Officer.