

TPAA FOUNDATION
RECORDS RETENTION AND DESTRUCTION POLICY

An organization's record policies should ensure that necessary records and documents of the organization are adequately protected and maintained and that records that are no longer needed or are of no value are discarded at the proper time. In addition, it can aid employees in understanding their obligations in retaining electronic documents—including email, web files, text files, sound and movie files, PDF documents, and all Microsoft Office or other formatted files.

RECORD RETENTION AND DESTRUCTION POLICY

1) Policy

This Policy represents the policy of TPAA Foundation, an Illinois nonprofit corporation (the "Corporation"), regarding the retention and disposal of records and the retention and disposal of physical records and electronic documents.

2) Administration

Appendix A is a Record Retention Schedule that is approved as the initial maintenance, retention and disposal schedule for physical records and electronic documents of the Corporation. The Secretary of the Corporation (the "Administrator") is the officer in charge of the administration of this Policy and the implementation of processes and procedures to ensure that the Record Retention Schedule is followed. The Administrator is also authorized to: (i) make modifications to the Record Retention Schedule from time to time to ensure that it is in compliance with local, state and federal laws and includes the appropriate document and record categories for the Corporation; (ii) monitor local, state and federal laws affecting record retention; (iii) annually review the record retention and disposal program; and (iv) monitor compliance with this Policy.

3) Suspension of Record Disposal In The Event of Litigation or Claims

In the event the Corporation is served with any subpoena or request for documents or any employee becomes aware of a governmental investigation or audit concerning the Corporation or the commencement of any litigation against or concerning the Corporation, such employee shall inform the Administrator and any further disposal of documents shall be suspended until such time as the Administrator, with the advice of counsel, determines otherwise. The Administrator shall take such steps as is necessary to promptly inform all staff of any suspension in the further disposal of documents.

4) Applicability

This Policy applies to all physical records generated in the course of the Corporation's operation, including both original documents and reproductions. It also applies to the electronic documents described herein.

This Policy was adopted effective as of the 18th day of July, 2020.



Secretary, Ped Bunsongsikul, MD

APPENDIX A — RECORD RETENTION SCHEDULE

The Record Retention Schedule is organized as follows:

SECTION TOPIC

- A. Accounting and Finance
- B. Contracts
- C. Corporate Records
- D. Electronic Documents
- E. Payroll Documents
- F. Personnel Records
- G. Property Records
- H. Tax Records
- I. Contribution Records

The following are some common retention periods. These apply to both physical and electronic documents. If no physical copy of an electronic document is retained, that means to ‘read’ the electronic document must be retained. The Corporation may satisfy the requirements of this Schedule by only retaining an electronic version of the document described herein. The Corporation may in its sole discretion retain paper versions of records described herein, but is not required to do so.

A. ACCOUNTING AND FINANCE

<u>Record Type</u>	<u>Retention Period</u>
Accounts Payable & Accounts Receivable ledgers and schedules	7 years
Annual Audit Reports and Financial Statements	Permanent
Annual Audit Records, including work papers and other documents that relate to the audit	7 years after completion of audit
Bank Statements and Canceled Checks	7 years
Employee Expense Reports	7 years
General Ledgers	Permanent
Notes Receivable ledgers and schedules	7 years
Investment Records	7 years after sale of investment

B. CONTRACTS

Record Type

Retention Period

Contracts and Related Correspondence (including any proposal that resulted in the contract and all other supportive documentation)	7 years after expiration or termination
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C. CORPORATE RECORDS

Record Type

Retention Period

Corporate Records (minute books, signed minutes of the Board and all committees, corporate seals, articles of incorporation, bylaws, annual corporate reports)

Permanent

Licenses and Permits

Permanent

D. ELECTRONIC DOCUMENTS

1. **Electronic Mail:** Not all email needs to be retained, depending on the subject matter. To the extent the Corporation has established email accounts for its officers and employees, the Corporation or its staff will:

- delete all nonessential emails that do not need to be kept on a timely basis;
- save all email deemed vital to the Corporation's business;
- strive to keep all but an insignificant minority email related to business issues;
- not store or transfer Corporation-related email on non-work computers except as necessary or appropriate for the Corporation's purposes; and
- will take care not to send confidential/proprietary Corporation information to outside sources.

2. **Electronic Documents** (including Microsoft Office Suite and PDF files): Retention depends on the subject matter outlined above.

In certain cases a document may be maintained in both paper and electronic form. In such cases the official document will be the electronic document.

E. PAYROLL DOCUMENTS

Record Type

Retention Period

Employee Deduction Authorizations

4 years after termination

Payroll Deductions

Termination + 7 years

W-2 and W-4 Forms	Termination + 7 years
Garnishments, Assignments, Attachments	Termination + 7 years
Payroll Registers (gross and net)	7 years
Time Cards/Sheets	2 years
Unclaimed Wage Records	6 years

F. PERSONNEL RECORDS

Record Type

Commissions/Bonuses/Incentives/Awards
 EEO- I/EEO-2 - Employer Information Reports

Employee Earnings Records
 Employee Handbooks

Employee Personnel Records (including individual attendance records, application forms, job or status change records, performance evaluations, termination papers, withholding information, garnishments, test results, training and qualification records)

Retention Period

7 years
 2 years after superseded or filing (whichever is longer)
 Separation + 7 years
 1 copy kept permanently
 6 years after separation

Record Type

Employment Contracts — Individual
 Employment Records - Correspondence with Employment Agencies and Advertisements for Job Openings
 Employment Records - All Non-Hired Applicants (including all applications and resumes – whether solicited or unsolicited, results of post-offer, pre-employment physicals, results of background investigations, if any, related correspondence)

Job Descriptions
 Personnel Count Records
 Forms I-9

Retention Period

7 years after separation
 3 years from date of hiring decision
 2-4 years (4 years if file contains any correspondence which might be construed as an offer)
 3 years after superseded
 3 years
 3 years after hiring, or 1 year after separation if later

G. PROPERTY RECORDS

Record Type

Correspondence, Property Deeds, Assessments, Licenses, Rights of Way
 Property Insurance Policies

Retention Period

Permanent
 Permanent

H. TAX RECORDS

<u>Record Type</u>	<u>Retention Period</u>
Tax-Exemption Documents and Related Correspondence	Permanent
IRS Rulings	Permanent
Excise Tax Records	7 years
Payroll Tax Records	7 years
Tax Bills, Receipts, Statements	7 years

<u>Record Type</u>	<u>Retention Period</u>
Tax Returns - Income, Franchise, Property	Permanent
Tax Workpaper Packages – Originals	7 years
Sales/Use Tax Records	7 years
Annual Information Returns - Federal and State	Permanent
IRS or other Government Audit Records	Permanent

I. CONTRIBUTION RECORDS

<u>Record Type</u>	<u>Retention Period</u>
Records of Contributions	Permanent
Documents evidencing terms, conditions or restrictions on gifts	Permanent