
Anchors Aweigh Club Inc. (AACI) Record Retention and Document Destruction Policy

The AACI shall retain records for the period of their immediate or current use, unless longer retention is necessary for historical reference or to comply with contractual or legal requirements.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 include 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 the Sarbanes-Oxley Act, the AACI 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 AACI has the following document retention guidelines:

Type of Document	Retention Period
Accounts receivable and payable ledgers and schedules	7 years
Annual audited financial statements, audit reports, general ledgers, internal audit reports, trial balance journals	Permanently
Articles of Incorporation, Charter, Bylaws, minutes and other incorporation records	Permanently
Bank Reconciliation	3 years
Bank Statements, deposit records, electronic fund transfer documents, and cancelled checks	3 years
Chart of Accounts	Permanently
Contracts, mortgages, notes and leases (still in effect)	Permanently
Contracts, mortgages, notes and leases (expired)	7 years
Correspondence (general)	3 years
Correspondence (legal and important matters)	Permanently
Correspondence (with customers and vendors)	2 years
Depreciation schedules	Permanently

Type of Document (continued)**Retention Period**

Employment applications	3 years from making the record or taking the personnel action
Garnishments	7 years
Grant and other award agreements	Permanently
Insurance policies, records, current accident reports, claims (still in effect)	Permanently
Insurance policies, records, accident reports, claims (expired)	3 years
Inventory records	7 years
Invoices (to customers, from vendors)	7 years
Letters, pledges, bequests and related communications from and with donors	Permanently
Loan documents and notes	Permanently
Personnel files (employee demographic information and compensation records)	7 years
Personnel files (I-9's)	7 years after date of hire or 1 year after termination
Personnel files (payroll records and summaries including records related to employee's leave)	7 years
Personnel files (terminated employees)	7 years after termination
Retirement and pension records including Summary Plan Descriptions (ERISA)	Permanently
Tax Returns and worksheets	Permanently
Timesheets	7 years
Trademark registrations and copyrights	Permanently
Workers Compensation documentation	10 years after 1 st closure

The President, and, for financial management, the Treasurer, shall have overall responsibility for implementation of this policy. The AACI Department shall follow procedures to assure retention of electronic documents as required. Backup and recovery methods should be tested on a regular basis.