

THE UNIVERSITY OF SOUTH CAROLINA EDUCATIONAL FOUNDATION RECORD RETENTION & DESTRUCTION POLICY

The Foundation is committed to lawful and ethical behavior in all of its activities. It endorses and enforces provisions of the Sarbanes-Oxley Act under Record Retention that specifies that it is a crime to knowingly destroy a document with the intent to obstruct or influence the investigation or proper administration of any matter within the jurisdiction of any department agency of the United States. Further, it is a crime to take action that is harmful to any person for providing truthful information to a law enforcement officer relative to the commission of any Federal offense.

In addition, the Foundation uses and generally endorses the following records retention schedule developed by the *National Council of Nonprofit Associations* (www.councilofnonprofits.org) as amended:.

Type of Document	Retention Time
Accounts payable ledgers and schedules	7 years
Audit reports	Permanently
Bank Reconciliations	2 years
Bank statements	3 years
Cash Book	7 years
Check\ Request	7 years
Contracts, mortgages, notes and leases (expired)	7 years
Correspondence (general)	2 years
Correspondence (legal matters)	Permanently
Correspondence (with customers and vendors)	2 years
Deeds, mortgages, and bills of sale of held properties	Permanently
Depreciation Schedules	Permanently
Employment applications	3 years
Year End Financial Statements	Permanently
Insurance Policies (expired)	3 years
Insurance records, current accident reports, claims,.	Permanently
Investment Statements and related reconciliations	7 years
Invoices (to customers, from vendors)	7 years
Journal entries and related documentations	7 years
Minute books, bylaws and charter	Permanently
Patents and related Papers	Permanently
Payroll records and summaries	7 years
Personnel files (terminated employees)	7 years
Revenue receipts (gift and not gift)	7 years
Retirement and pension records	Permanently
Scholarship billings	7 years
Tax returns and worksheets	Permanently
Trademark registrations and copyrights	Permanently
Withholding tax statements	7 years

Revised : May 13, 2009