

## The Wayne State Foundation Retention Policy

In accordance with the requirements of the Sarbanes-Oxley Act, the Wayne State Foundation has adopted the following requirements for retention of records. Records will be disposed of by shredding applicable documents after the time for retention has expired.

The following table provides the requirements.

| <b>Type of Document</b>   | <b>Minimum Requirement</b> |
|---|----------------------------|
| Accounts payable ledgers and schedules                              | 7 years                    |
| Audit reports   | Permanently                |
| Bank Reconciliations  | 2 years                    |
| Bank statements   | 3 years                    |
| Checks (for important payments and purchases)                       | Permanently                |
| Contracts, mortgages, notes and leases (expired)                    | 7 years                    |
| Contracts (still in effect)   | Permanently                |
| Correspondence (general)  | 2 years                    |
| Correspondence (legal and important matters)                        | Permanently                |
| Correspondence (with customers and vendors)                         | 2 years                    |
| Deeds, mortgages, and bills of sale                                 | Permanently                |
| Depreciation Schedules  | Permanently                |
| Duplicate deposit slips   | 2 years                    |
| Employment applications   | 3 years                    |
| Expense Analyses/expense distribution schedules                     | 7 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, and supplies                    | 7 years                    |
| Invoices (to customers, from vendors)                               | 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                    |
| Retirement and pension records                                      | Permanently                |
| Tax returns and worksheets  | Permanently                |
| Timesheets  | 7 years                    |
| Trademark registrations and copyrights                              | Permanently                |
| Withholding tax statements  | 7 years                    |

Approved: 6/23/2005