



Synthetic TurfSM

COUNCIL

SYNTHETIC TURF COUNCIL RECORD RETENTION POLICY AND GUIDELINES (Approved by the STC Board of Directors on July 18, 2017)

A record retention policy should minimize both the legal risks flowing from hastily drafted or misleading documents and the adverse inferences that may arise from the selective destruction of documents in the absence of such a policy. Moreover, the expense of storing obsolete documents, as well as the cost of retrieving documents in response to business requests, government investigations or litigation, should be reduced.

To minimize these costs and risks, the Synthetic Turf Council (“the Association”) has adopted the following record retention policy for the systematic retention and destruction of documents based on statutory or regulatory record-keeping requirements and practical business needs.

It is the intention of this policy that documents be retained only so long as they are (1) necessary to the conduct of the Association’s business; (2) required to be kept by statute or government regulation; or (3) relevant to pending or foreseeable investigations or litigation. Retention periods are based primarily on current federal record-keeping requirements and state statutes of limitation. Currently relevant documents should be filed systematically and accessibly. Documents that must be maintained permanently can be catalogued and, if possible, reduced to some secure form of electronic record for storage and easy access when needed.

To achieve these objectives, procedures will be established so that documents are filed in the appropriate place, the number of copies is catalogued, and documents are retrieved and destroyed on pre-established "pull" dates. One individual will have overall responsibility for initial implementation and yearly review of compliance with this policy. The program itself will be reviewed periodically to ensure governmental requirements are being met, business needs are satisfied, and changes in hardware and software do not prevent access to stored electronic records.

Associations and members can also be subject to criminal penalties under provisions of the Sarbanes-Oxley Act of 2002, which prohibits corruptly tampering with, altering, destroying or concealing records in an effort to prevent their availability for use in an “official proceeding.”

No document, including an electronic document, shall be intentionally altered, covered-up, falsified or destroyed, nor shall any employee or agent of the Association be directed to do so, to prevent its use in an official proceeding. Upon becoming aware that any document may reasonably be anticipated to be useful in any actual or reasonably predictable official proceeding, staff shall override any document retention policy or procedure that might result in the destruction of or inability to find any such document. All attorneys employed or retained by the Association shall be

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given a copy of this policy and are hereby instructed to inform the Association's management of any documents of potential use in an official proceeding.

The following schedule provides retention periods for the major categories of documents, *both paper and electronic*, for the Association.

<u>Type of Record</u>	<u>Retention Period (years)</u>
<u>ACCOUNTING</u>	
Auditors' reports	Permanent (hereinafter "P")
Budgets	7
Cancelled checks, generally	6
Chart of accounts	6
Depreciation records	P
Officer, director and staff expense reports	3
Employee/contractor earnings records	3
End of year financial statements	P
Inventory lists	7
Invoices	7
Petty cash vouchers	3
Subsidiary ledgers (accounts receivable, accounts payable, etc.)	7
<u>CORPORATE</u>	
Annual reports	P
Approved Board minutes and records of all actions taken by Board without a meeting	P

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Approved executive committee minutes and records of all actions taken by executive committee without a meeting	P
Approved minutes of all members' meetings and records of all actions taken by members without a meeting	P
Articles of Incorporation	P
Authorizations for expenditures	7
Bylaws (including prior versions)	P
Conflict of Interest files	7
Contracts, generally	Expiration +7
Contracts, sales (UCC)	7
Membership applications	5
Membership ballots	5
Membership names and addresses	Current
Notes (internal reports, memos, etc.)	3
Policies	P
Whistleblower Policy complaint files	7
Written communications to rejected applicants	5
Written communications to members, general	3
Written communications to members, member discipline	5

CORRESPONDENCE

General, routine 3

EMPLOYMENT

[INSERT AS APPLICABLE]

INSURANCE

Accident reports 7

Insurance policies P

INTELLECTUAL PROPERTY

Trademark registrations, copyright registrations, patents P

LEGAL

Claims and litigation files (except drafts) P

TAX

Exempt status IRS determination letter, Application and related Correspondence P

Income tax returns and cancelled checks (federal, state and local) P

Property tax returns P

Sales and use tax returns 4