

**FEDERATION OF STATE MEDICAL BOARDS RESEARCH
AND EDUCATION FOUNDATION
DOCUMENT RETENTION POLICY AND PROCEDURES**

POLICY

Like many organizations, the Federation of State Medical Boards Research and Education Foundation (the “Foundation”) has an orderly process for the retention and disposition of its hardcopy and electronic records. The purpose of this Policy is to ensure that necessary records and documents are adequately protected and maintained, and that records that are no longer needed by the Foundation or are of no value are discarded at the proper time. The Foundation maintains records for predetermined time periods as outlined in the Record Retention Schedule attached as Appendix A. The Foundation is not required to retain material that is not needed for legal or financial reasons, or that does not have intrinsic historical value.

Exceptions to this policy are made if the Schedule is superseded by state or federal law, or as a result of investigation by a governmental agency or litigation.

Members of the Foundation Board and its committees are encouraged to properly dispose of materials distributed in conjunction with board or committee meetings such as agenda books, reports, handouts or other materials given the confidential nature of some of this information. The original materials provided for meetings are compiled by the Secretary, kept permanently and available to directors/committee members upon request to the Secretary.

PROCEDURE

The Secretary is the officer in charge of the administration of this Policy and the implementation of procedures to ensure that the Record Retention Schedule is followed. The Secretary is also authorized to 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; to annually review the record retention and disposal program; and to monitor compliance with this Policy.

On an annual basis, Foundation staff will review the document retention policy and schedule, and will maintain or dispose of the Foundation’s hardcopy and electronic documents in accordance with them.

Litigation Hold

In the event the Foundation is served with a subpoena or request for documents, or an employee becomes aware of a governmental investigation or audit concerning the Foundation or threatened or pending litigation against or concerning the Foundation, the employee will immediately inform the Secretary and any further disposal of documents related to the action will be ended. All such documents will be kept in a secure location. The Policy will, to that extent, be suspended until the Secretary, with the advice of counsel if requested, determines otherwise. The Secretary shall take all necessary steps to promptly inform the board members and all staff of any suspension in the further disposal of documents. This provision will be referred to as the “litigation hold.”

Adopted by the Board of Federation of State Medical Boards Research and Education Foundation on February 10, 2009

Document Retention Policy

APPENDIX A

**FEDERATION OF STATE MEDICAL BOARDS RESEARCH
AND EDUCATION FOUNDATION
DOCUMENT RETENTION SCHEDULE**

The following document retention schedule applies to all of the Foundation’s hardcopy and electronic records, including e-mail, generated in the course of Foundation’s operations, including both original documents and reproductions. **In the event of threatened or pending litigation, other legal proceedings or governmental investigations, all documents related to the action will be kept and this policy, will to that extent, be suspended.**

Institutional and Legal Records:

Articles of Incorporation	Permanent
By-laws (including revisions)	Permanent
Approved Minutes of Director and Committee Meetings and materials provided for and distributed at those meetings	Permanent
Informal Notes of Board Meetings	Until the formal minutes are approved
Board resolutions & unanimous consents	Permanent
Committee Charters	Permanent
Deeds and Title	Permanent
Leases	While active + 6 years
Contracts and Agreements	While active + 6 years
Documentation of Whistleblower Complaints	While investigation is ongoing + 6 years

Federal and State Tax Records:

IRS application for foundation status and supporting documents	Permanent
IRS Determination Letters	Permanent
State Tax Exemption Materials	Permanent

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IRS Form 990	Permanent
Supporting materials for each Form 990	7 years from filing date

Grants Program:

Applications	7 years
Grant letter and any modifications	7 years
Final narrative and financial reports	7 years

Employment Records:

Job Announcements & Ads	1 year
Employment Applications	3 years for those NOT hired While active + 3 years for those hired

For employees who are hired, please See Personnel Files, below

Personnel Files:

Individual employee files are maintained as confidential in locked files. Protected Health Information under HIPAA is segregated, kept confidential and only accessible to specified staff.

Employment application and/or Resume	While active + 3 years
Employment eligibility Verification (I-9 form)	While active + 3 years
Background check results	While active + 3 years
Beneficiary designation	While active + 3 years
Medical records	While active + 3 years
Employment history including merit increases, promotions	While active + 3 years
Attendance records	While active + 3 years
Employee evaluations	While active + 3 years

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Disciplinary warnings While active + 3 years

Materials related to resignation
or termination 3 years

Payroll Records

Wage/salary history 6 years

Payroll deductions 6 years

Time cards or sheets 6 years

W-2 form 6 years

W-4 form 6 years

Garnishments While active + 6 years

Form 941(employer's quarterly
federal Tax Return) 6 years

Form 945 (annual return of
withheld federal income tax) 6 years

Correspondence:

Most correspondence, internal memoranda and e-mail communications should be retained for the same period as the document they pertain to or support. For instance, a letter about a particular contract would be retained as long as the contract (7 years after expiration). It is recommended that records that support a particular project be kept with the project file and take on the retention time of that particular project file.

Correspondence or memoranda that do not pertain to documents with a prescribed retention period should generally be discarded in two years. These include:

- Routine letters, notes and e-mails that require no acknowledgment or follow-up, such as notes of appreciation, congratulations, letters of transmittal and plans for meetings.
- Form letters that require no follow-up.
- Informal e-mail communications between and among staff, directors and grantees or vendors.
- Other letters of inconsequential subject matter or that definitely close correspondence to which no further reference will be necessary.

Chronological correspondence files should be retained for the present year and two past years.

Documents pertaining to non-routine matters or having significant lasting consequences should generally be retained permanently.

APPENDIX A

Financial Records:

Revenue Records

Accounts receivable 7 years

Contribution Receipts 7 years

Accounts Payable Records

Processed/Paid Invoices 7 years

Expense Reports 7 years

A/P Check Prep Reports 7 years

1099 and 1042 Reports 7 years

A/P check registers 7 years

Credit Card receipts 2 years

Bank Records

Wire Transfer records 7 years

Bank statements 7 years

Deposit records 7 years

Bank reconciliations & support 7 years

Cancelled checks 7 years

Financial Records

General ledgers detail 7 years

Journal Vouchers & backup 7 years

Account Reconciliations 7 years

Annual financial report (audited) Permanent

Audit report & work papers While active + 7 years

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Insurance Materials

All Insurance Policies Life of the policy + 3 years

Insurance Claim Documents Settlement + 3 years

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