USEA DOCUMENT RETENTION AND DESTRUCTION POLICY

To ensure compliance with the Sarbanes-Oxley Act, we adopt this policy pertaining to document retention and destruction.

PURPOSE OF THE POLICY

The Sarbanes-Oxley Act makes it a crime to alter, cover up falsify, or destroy any document to prevent its use in an official proceeding. As an organization, we acknowledge our responsibility to preserve information relating to litigation, audits and investigations. If any employee fails to follow this policy, the organization can face civil and criminal sanctions and the employee can face disciplinary action up to and including termination of employment.

PROVISIONS OF THE POLICY

Each employee, Director, and Officer has an obligation to avoid destruction of documents, except in compliance with this policy. Instances of violation should be reported immediately to senior staff and/or to the Executive Committee of the Board of Directors.

1. The documents noted on the attached Table shall be discarded or destroyed only according to the noted schedule. When in doubt, because the statute of limitations can run up to six years after discovery of certain causes of action, documents shall be retained for the period specified by legal counsel or, absent that determination, for seven years.

2. If there is notice or knowledge of any potential or actual litigation, external audit, investigation or similar proceeding, potentially-relevant documents shall not be destroyed except where legal counsel has determined that such destruction is either unrelated or otherwise permitted.

3. There shall be a record maintained identifying the documents that have been destroyed (e.g., “The bank statements from 1996 were destroyed in June of 2005”). (See form attached)

4. Certain documents do not have to be retained, including include telephone message slips, draft documents, and miscellaneous correspondence not requiring follow-up or organizational action.

<u>The following table provides the minimum requirements.</u>

This information is provided as guidance in determining document retention duration

TYPE OF DOCUMENT	MINIMUM REQUIREMENT
Accounts payable ledgers and schedules	7 years
Audit Reports	Permanently
Bank Reconciliations	2 years
Bank statements	3 years
Board and Board Committee Materials, minutes, reports	Permanently
Checks (for important payments and purchases)	Permanently
Contracts, mortgages, notes and leases (expired)	7 years
Contracts	Until 7 years after completion
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
Development/Intellectual Property and Trade Secrets	Permanently
Duplicate deposit slips	2 years
Electronic Mail - Download in hard copy or computer file	As determined by content covered elsewhere in this document
Employment applications	3 years
Employment records	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	Permanently
Internal audit reports	3 years
Inventories of products, materials, and supplies	7 years
Invoices (to customers, from vendors)	7 years
Legal Files	10 years unless advised otherwise by legal counsel
Marketing and Sales Documents	3 years
Minute books, bylaws and charter	Permanently
Patents and related papers	Permanently
Payroll records and summaries	7 years
Press Releases/Public Filings	Permanently
Retirement and pension records	Permanently
Tax returns and worksheets	Permanently
Timesheets	7 years
Trademark and copyrights	Permanently
Withholding tax statements	7 years

USEA RECORDS DESTRUCTION LOG

Employee Name	Document	Date