

## THE BUHL FOUNDATION DOCUMENT RETENTION POLICY

### Introduction:

The corporate records of The Buhl Foundation (the Foundation) are important assets. Corporate records include essentially all records that are produced as an employee, whether hard-copy or electronic.

The law requires the Foundation to maintain certain types of corporate records, usually for a specified period of time. Failure to retain these records for the minimum period could subject the employee and the Foundation to penalties and fines, cause the loss of rights, obstruct justice or place the Foundation in contempt of court.

All employees of the Foundation must fully comply with these records retention or destruction policies as set forth below. The Foundation reserves the right to change the policy at any time as may be required under the circumstances. If you believe, or management informs you, that the Foundation records are relevant to litigation or potential litigation (i.e. a dispute that could result in litigation), then you must preserve those records until Legal Counsel determines the records are no longer needed. Under such circumstances no documents should be discarded or altered, even if they might be due for destruction under the firm's document retention/destruction policy.

### Minimum Requirements

<b>Type of Document</b>	<b>Minimum Requirement</b>
Corporate Records:	
Articles of incorporation and By-Laws	Permanent
Corporate Minutes	Permanent
Corporate Records and policies	Permanent
Docket files	Permanent
Records of Acquisition or Merger of Funds	Permanent
Henry Buhl Jr.'s will	Permanent
Deed of Trust, H.C. Frick Educational Commission	Permanent
Legal Files	Permanent
Accounting Records:	
Accounts payable ledgers (including invoices)	10 Years
Annual report (published)	Permanent
Audit reports	Permanent
Audit workpapers	10 Years
Bank Reconciliations	10 Years
Bank Statements and cancelled checks	10 Years
Capital and Fixes Assets Records	Life of asset plus 7 years
Expense reports	10 Years
Financial Statements (annual)	10 Years

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<b>Type of Document</b>	<b>Minimum Requirement</b>
Financial Statements (monthly)	10 Years
General Ledgers	Permanent
Payroll records (journals, w-2s, 940s, 941s)	Permanent
Tax Returns and supporting documents	Permanent
<b>Investment Records</b>	
Investment statements	10 years after investments sold
Investment Quarterly Statements	3 Years
Private Equity Placement Offerings	10 Years after investment liquidated
<b>Other Documents</b>	
Cafeteria Plan receipts	7 years
Insurance Policies (expired)	3 Years
Insurance records, current policies, claims	Permanent
Leases and Contracts	10 Years (after expiration)
Personnel Records	Termination plus 10 years
Retirement and Pension records	Permanent
<b>Grant Files</b>	
1927-1963	Permanent (History Center)
1963-present	Permanent
Regional declines	3 Years
Out of region declines	1 Year

**Destroying Documents:**

All confidential documents shall be shredded and recycled. Non-confidential documents shall be recycled.

**Electronic Mail**

E-mail that needs to be saved should be either:

1. Printed in hard-copy and kept in the appropriate file; or
2. Downloaded to a computer file and kept electronically or on disk as a separate file.

The retention period of the e-mail document depends upon the subject matter of the e-mail, as covered elsewhere in this policy.

Date approved: May 16, 2006

Date last amended: December 12, 2008