

Pacific Lumber Inspection Bureau Record Retention and Document Destruction Policy

General

The Sarbanes-Oxley Act addresses the destruction of business records and documents and turns intentional document destruction into a process that must be carefully monitored.

Pacific Lumber Inspection Bureau (Organization) has adopted this written, mandatory document retention and periodic destruction policy in order to eliminate accidental or innocent destruction. In addition, it is important for administrative personnel to know the length of time records should be retained to be in compliance.

Retention Schedule

The record retention schedule shown in the following table has been developed in cooperation with the Organization's auditing firm. Retention periods meet or exceed the minimum period as recommended by the auditors. Retention periods for records and documents associated with American Lumber Standard (ALS) or Canadian Lumber Standard Accreditation Board (CLSAB) activities, such as grade survey reports, certificates, etc. shall meet or exceed the retention schedules required by ALS and/or CLS.

Document Destruction

Records and documents shall not be destroyed prior to the period specified in the retention schedule. Records and documents that have exceeded the date of retention shall be destroyed by shredding. Document destruction shall take place at least once annually.

Contacts

Questions related to the interpretation of this policy should be directed to the Secretary-Manager.

Effective Date

December 2, 2004

PLIB Record Retention Schedule

	Retention Period*		Retention Period*
ALS reports,	10 years	Journals	Permanently
ALS/CLS verification of activities	Permanently	Ledgers (all except general)	7 years
Annual Reports	Permanently	Meeting Books	
Articles, bylaws, and exempt application	Permanently	PLIB meetings	10 years
Audit reports		Other organizations	2 years
External or independent	Permanently	Meeting minutes	
Internal	7 years	PLIB meetings	Permanently
Bank reconciliations	2 years	Other organizations	2 years
Bank statements	7 years	Meeting records – all other	2 years
Charts of accounts	Permanently	Member and Director meeting proxies	Permanently
Cancelled checks		Membership, Director, Mill ID Lists	Permanently
General	7 years	Mill Records	
For important payments, i.e. taxes,		Active	Permanent
purchases of property, special		Cancelled	2 years
contracts, etc. Checks should be	Permanently	Payroll records and summaries	7 years
filed with the papers pertaining to		Personnel files (terminated)	7 years
the underlying transaction.		Physical inventory tags	3 years
CLS Reports	10 years	Press Releases	10 years
Consumer Price Indexes	2 years	Property appraisals – independent	Permanently
Contracts, mortgages, notes and leases		Property records, costs, blueprints, etc.	Permanently
Expired	7 years	Purchase orders	7 years
Still in effect	Permanently	Receipts	7 years
Correspondence		Reinspection records	Permanently
Legal and important matters only	Permanently	Retirement and pension records	Permanently
All others	2 years	R-List records	Permanently
Deeds, mortgages, and bills of sale	Permanently	Rule Books - current & expired (1	Permanently
Depreciation schedules	Permanently	copy)	
Determination letters	Permanently	Sales records	7 years
Duplicate deposit slips	2 years	Survey reports, footage reports,	5 years
Employment applications	3 years	certificates, Transient records, etc.	
Expense analyses/expense distribution		Telephone message notebooks	1 year
schedules, expense claims	7 years	Tax returns, worksheets, IRS agents’	Permanently
Financial statements		reports, and other documents relating	
Year-end, audited	Permanently	to determination of income tax	
Monthly, other	3 years	liability or payroll taxes	7 years
Garnishment records	7 years	Time sheets/cards	
General Ledgers	Permanently	Trademark registrations and	Permanently
Grade Stamps		copyrights	
Mill info, facsimiles	Permanently	Training manuals	Permanently
Vendor information	3 years	Trial Balances (combined)	
Grader Records	Permanently	Year end	Permanently
Grader Exam Results	Permanently	Monthly	3 years
Insurance policies, accident reports,		Union agreements	Permanently
claims, records, etc.		Voucher register and schedules	7 years
Current	Permanently	Vouchers for payments to vendors,	
Expired	3 years	employees, etc. (includes allowances	
Settled cases	7 years	and reimbursement of employees,	7 years
Inventories	7 years	officers, etc., for travel and	
Invoices (to customers, from vendors)	7 years	entertainment expenses)	

*In addition to the current year. These are minimum requirements. Records may be kept longer as necessary.