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TO Whom It May Concern

FROM Gary McMurry

SUBJECT Document Retention

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From time to time people have asked which documents and records should be saved and for how long.

Attached is a document retention graph which hopefully answers both questions.

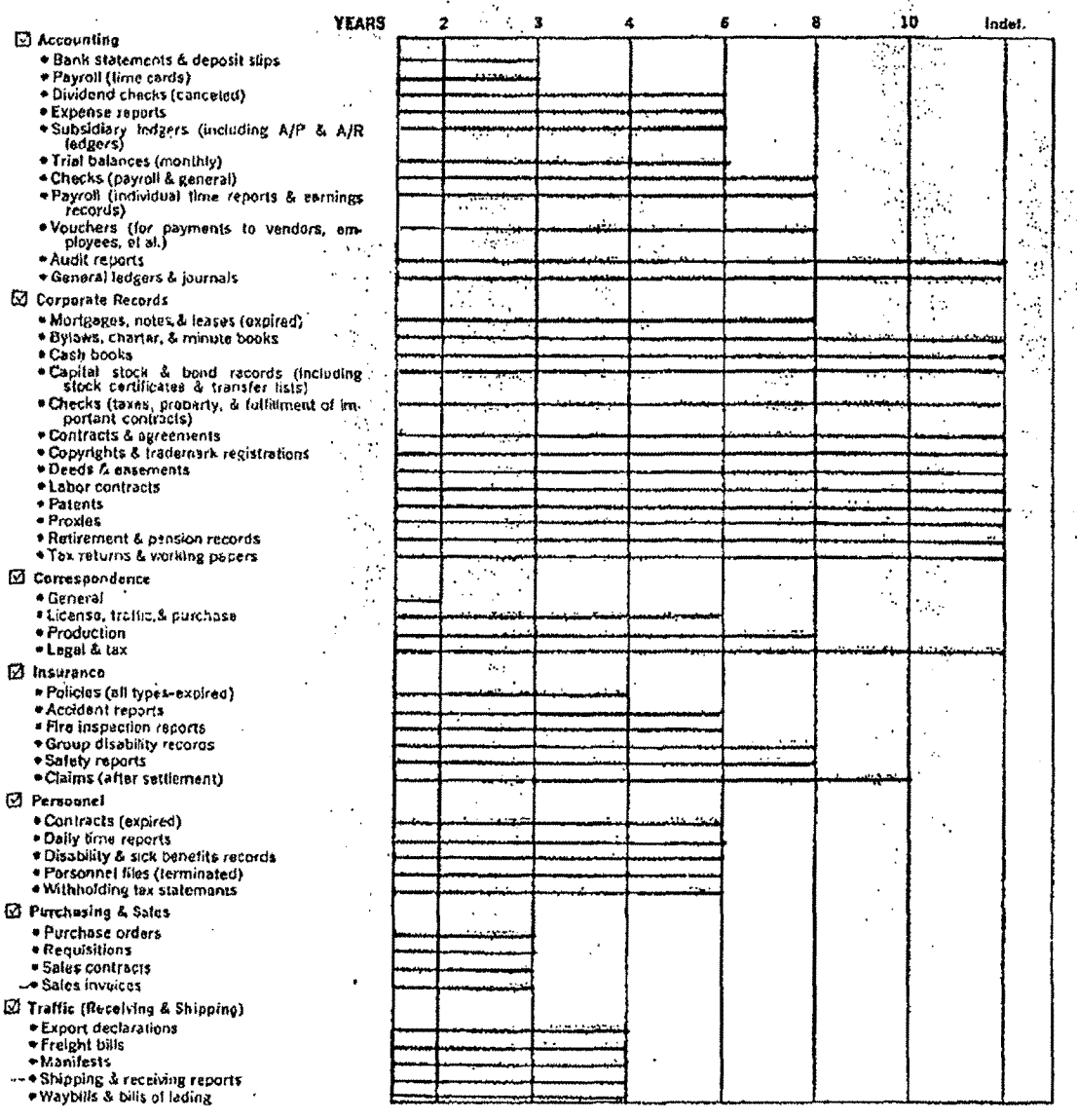
Microfilm is an acceptable method of document retention for several states and for IRS purposes. If storage space is a serious problem, perhaps our microfilming facilities at the corporate office is the solution.

If you have questions regarding the attached schedule, please contact Tom Armstrong or me.

GDM/lkd

RECORDS RETENTION CHECK LIST

Business records, especially those which are voluminous and bulky, should be disposed of as soon as they outlive their usefulness. In fact, of the staggering volume of paper kept by business firms, it is estimated that the majority could be destroyed after just three or four years. By systematically following the check list below of many common business documents, you should be able to reduce unnecessary records to a minimum. Developed from the requirements specified in over 900 federal and state regulations, the list summarizes the practices of a large number of companies.



Statute of limitations

Many business managers feel that they must keep all original records for at least a certain time (six years is most quoted), after which no action can be brought against them. In fact, there is no single statute of limitations--there are dozens of them, and the time period for each statute varies depending on the particular law and state. Record-keeping policies must be guided by the rule of reason and the probability and dollar amount of risk involved--not by statutes of limitations alone. For further information, obtain a copy of Guide to Record Retention Requirements, Government Printing Office, Washington, DC 20401 ($1.50). ■

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