

Section Name: CORPORATE POLICIES – LAW
Section No: 7
Policy No: 7.21

Date: 04/12
Supersedes: 07/02

Subject RECORDS RETENTION AND PROTECTION

Company records shall be retained only during the period of their immediate use unless longer retention is required by law or Company policy. After this period has passed, such documents should be destroyed. Unit managers shall ensure their units' compliance with the procedure set forth below to implement this policy.

PROCEDURE

1. The tables set forth in the attachments specify retention periods for Company documents in all forms and media. After the suggested retention period expires, documents shall be destroyed in a secure manner (as set forth in Policy 7.13) under supervision of an appropriate manager.
2. Records relevant to a pending or threatened legal or administrative action shall not be destroyed without the approval of the Law Department.
3. Records to be maintained permanently by the operating units may be microfilmed, or saved on tape or disk, or scanned for electronic storage, with the exception of laboratory notebooks. Questions concerning microfilming or scanning of other documents, or retention or disposition of specific documents or media not covered below, should be referred to the Law Department for resolution.

Updates:

Law
Risk Management and Corporate Compliance
Finance

References:

Financial Handbook:
25.6, Records Retention - Tax
Corporate Policies:
4.3, Protection of Company Property and Operations
7.13, Protection of Confidential and Proprietary Information
Record Retention Schedule by Function 7.21.01 – 7.21.27