

**KOREAN AMERICAN FOUNDATION
Document Retention Schedule**

Type of Record	Description	Examples	Retention Period
Applications for grants and related documents	<i>Applications received from grantees solicited by the Corporation to be a potential grantees and other documents related thereto</i>	<ul style="list-style-type: none"> • Applications for Grants • Notice of Acceptance or Rejection for Grant • Other Correspondence with Applicants • Written Peer Panel Reviews 	CY + 10
Contracts (still in effect)	<i>Records documenting legal obligations between the Corporation and other parties that have <u>not</u> expired</i>	<ul style="list-style-type: none"> • Unexpired Grant Agreements • Unexpired Vendor Agreement • Unexpired Confidentiality Agreement • Unexpired Services Agreement 	PR
Contracts (no longer in effect)	<i>Records documenting legal obligations between the Corporation and other parties that have expired.</i>	<ul style="list-style-type: none"> • Expired Grant Agreements • Expired Vendor Agreement • Expired Confidentiality Agreement • Expired Services Agreement 	CY + 7
Corporate Records	<i>Records documenting corporate formation, organization and ongoing corporate management</i>	<ul style="list-style-type: none"> • Articles of Incorporation • Bylaws • Board of Directors and Board Committee Minutes • Corporate Policies • State Qualifications to Do Business • Annual Reports to State Governments 	PR
Correspondence (general)	<i>Correspondence not otherwise covered by a specific type of record in this schedule</i>	<ul style="list-style-type: none"> • Correspondence with Vendors • Correspondence with Donor Prospects 	CY + 3

NOTE: All retention periods are in years unless otherwise noted. The list of examples may not include all records included in the category of records.

DOCUMENT RETENTION POLICY EVENT CODES:

CY Current Year

PR Permanent

TA Tax Audit (resolution of the tax year through the audit, appeals or litigation process or the expiration of the statute of limitations, whichever is later)

Type of Record	Description	Examples	Retention Period
Deeds, Mortgages and Bills of Sale	<i>Documents evidencing ownership in real estate or personal property and documents evidencing loans on such assets</i>	<ul style="list-style-type: none"> • Real Estate Deeds • Mortgage documents • Cancelled Checks for Large Purchases of Property 	PR
Donations	<i>Records relating to donations to the Corporation</i>	<ul style="list-style-type: none"> • Letters Accompanying Donations • Solicitation Letters • Gift Agreements • Wire Transfer Records and Cancelled Checks Evidencing Donations • Acknowledgment Letters 	CY + 10
Financial Records	<i>Records relating to the finance and accounting functions of the Corporation</i>	<ul style="list-style-type: none"> • Bank Statements • Cancelled Checks (other than for payments for large purchases of property) 	CY + 10
Government Audit Documents	<i>Findings and observations resulting from a government audit of the Corporation, and information gathered during audit process</i>	<ul style="list-style-type: none"> • Audit Findings • Corrective Actions • Final Audit Report • Audit Work Papers 	TA + 10
Insurance	<i>Records related to insurance policies</i>	<ul style="list-style-type: none"> • Insurance Policies • Claims Made 	PR
Payroll	<i>Records related to payroll</i>	<ul style="list-style-type: none"> • Payroll Reports and Summaries • Time Sheets 	CY + 7 (for officers and directors, CY + 10)
Personnel Records (current employees)	<i>Records related to Corporation staff</i>	<ul style="list-style-type: none"> • Personnel Files • Employment Applications • I-9s 	PR
Personnel Records (terminated employees)	<i>Records related to terminated employees</i>	<ul style="list-style-type: none"> • Personnel Files • Employment Applications • I-9s 	Termination + 7
Retirement and Pension Records	<i>Documents related to retirement and pension plans</i>	<ul style="list-style-type: none"> • Summary Plan Descriptions • Plan Agreements 	PR

Type of Record	Description	Examples	Retention Period
Supporting Tax Documents	<i>Documents supporting tax planning, tax appeals or tax return preparation</i>	<ul style="list-style-type: none"> • Appeals Work Papers • Provision Work Papers • Tax or Information Return Work Papers 	TA + 10
Tax and Information Returns	<i>Tax returns, information returns and other filings with tax jurisdictions</i>	<ul style="list-style-type: none"> • IRS Form 990 and State Equivalents • Correspondence with IRS or State Equivalents Not Related to an Audit • AG Form RRF-1 	PR
Tax-Exempt Status Documents	<i>Authorization from taxing jurisdictions related to the Corporation's tax exempt status</i>	<ul style="list-style-type: none"> • Federal Application for Exemption and State Equivalents • IRS Determination Letter and State Equivalents 	PR
Trademark registration and copyrights	<i>Documents related to trademark registration and copyrights</i>	<ul style="list-style-type: none"> • Applications • Correspondence • Approvals 	PR