

**Recommended Time for Record Retention**  
**(National Association of Corporate Directors)**

**Type of Document**

**Retention Period**

**Corporate Records**

Annual report to the Secretary of State	Permanent
Articles of Incorporation and Bylaws	Permanent
Board and committee minutes	Permanent
Board policies and resolutions	Permanent
Contracts, mortgages, notes and leases (expired)	7 years
Contracts, mortgages, notes and leases (still in effect)	Permanent
Correspondence (general)	3 years
Correspondence (legal and important matters)	Permanent
IRS application for tax-exempt status	Permanent
IRS Determination Letter	Permanent
State sales tax exemption letter	Permanent

**Accounting and Tax Records**

Annual audits and financial statements	Permanent
Bank deposit records	7 years
Bank statements and reconciliation	7 years
Depreciation schedules	Permanent
Electronic fund transfer documents	7 years
General ledgers	7 years
Inventory records	7 years
IRS 990 Tax Returns and worksheets	Permanent

**Employee Records**

Accident reports and OSHA documents	5 years
Employment applications	3 years
Garnishments	7 years
I-9 forms	7 years after date of hire or 3 years after termination
Personnel files (hire, promotion, demotion or discharge)	7 years after termination
Retirement and pension records	Permanent
Timesheets or cards	7 years
Worker's Compensation documentation	10 years after 1st closure

**Legal, Insurance and Safety**

Appraisals	Permanent
Insurance policies, records, claims (expired)	3 years
Insurance policies, records, claims (still in effect)	Permanent
Loan documents and notes	Permanent
OSHA documents	5 years

**Other**

Donor records and acknowledgement	7 years
Grant applications and contracts	5 years



Employees of the Louise Graham Regeneration Center sort through waste paper.

## JOB TRAINING

# Shred of Dignity

Two years ago, the Louise Graham Regeneration Center, which employs developmentally disabled adults at its St. Petersburg paper recycling plant, nearly shut down. Prices for its recycled products were falling, and it was winning fewer contracts to pick up waste paper to recycle. The lack of business meant the center had to employ fewer disabled adults, which resulted in less government funding. Louise Graham survived, however, because the R'Club, a St. Petersburg non-profit that provides child-care and after-school programs, bailed it out and took over management duties.

Al Soto, the center's director and an R'Club executive, oversaw the comeback and aims to keep the center self-sufficient by expanding its business into document shredding. Last year, Soto helped the non-profit receive a five-year, \$150,000 loan from the National Industries for the Support of the Handicapped

(NISH) to start up a document destruction business. NISH also has helped non-profits get into the document business in Fort Myers, Green Cove Springs, Melbourne and south Florida.

To Soto, the new line of work is a perfect fit for Louise Graham, which employs 50 and has been in the paper recycling business since 1992. Earlier this year, with help from NISH, Louise Graham won an ongoing contract to destroy sensitive documents for the federal government. Louise Graham ships the shredded paper to a recycler in Clearwater, which uses it to manufacture toilet paper, paper towels and other products. Louise Graham then sells those products to local governments and businesses.

Art O'Hara, R'Club's executive director, says non-profits today will fail if they rely only on government funding. "The keyword now is entrepreneurship."

## Players

» **Mike Vail**, a Sweetbay Supermarket senior vice president, has been promoted to president and COO. Vail, 45, has worked for Hannaford Bros., Sweetbay's parent company, for 20 years. He replaces **Shelley Broader**, who was named COO of Michaels craft stores. » **Gary R. Dumas** has been promoted to vice president of Bonita Bay Group. He had been a regional general manager. » **Kim Scheeler**, president of the Greater Tampa Chamber of Commerce for the past seven years, will take over the Greater Richmond (Va.) Chamber of Commerce.

## TOURISM

### Destination Tampa

**53.7%** percentage of visitors to Tampa last year from elsewhere in the U.S., led by residents from New York, Chicago and Boston

**35.6%** percentage of visitors from in-state, led by residents from St. Petersburg, Sarasota and Orlando

**10.7%** percentage of visitors from outside the U.S., led by residents from Canada, England and Brazil

**\$3.18 billion** visitor spending in Tampa last year, down 1.5% from 2006

Source: Tampa Bay Convention & Visitors Bureau and Bonn Marketing Research Group



## ARTS & ENTERTAINMENT

### Photojournalism Exhibit

An exhibition featuring 40 years of Mel Finkelstein's photos is set for Aug. 17-Oct. 19 at the Leepa-Rattner Museum of Art in Tarpon Springs. Finkelstein, who died in 1992, spent more than 20 years at the *New York Daily News* and was photo editor of the *New York Post*. He also photographed celebrities and politicians for magazines such as *Life* and *Time*. For information: 727/712-5762.

## BUSINESS BRIEFS

### AVE MARIA — Ave Maria

**University** has received accreditation from the American Academy for Liberal Education. The eastern Collier County school has 600 students.

Continued on page 36