

## Surface Transportation Board, DOT

## § 1220.5

Railroad companies  
Electric railway companies  
Express companies  
Persons furnishing cars to railroads  
Ratemaking organizations

This part applies also to the preservation of accounts, records and memoranda of traffic associations, demurrage and car service bureaus, weighing and inspection bureaus, and other joint activities maintained by or on behalf of companies listed in the above paragraph of this subpart.

[50 FR 1075, Mar. 18, 1985 and 51 FR 22083, June 18, 1986, as amended at 51 FR 44297, Dec. 9, 1986; 62 FR 50525, Sept. 26, 1997]

### § 1220.1 Records required to be retained.

Companies subject to this part shall retain records for the minimum retention periods required by § 1220.6, Schedule of records and periods of retention. After the required retention periods, the records may be destroyed at the discretion of each company's management. It shall be the obligation of the subject company to maintain records that adequately support financial and operational data required by the Board. The company may request a ruling from the Board on the retention of any record. The provisions of this part shall not be construed as excusing compliance with the lawful requirements of any other governmental body prescribing longer retention periods for any category of records.

### § 1220.2 Protection and storage of records.

(a) The company shall protect records subject to this part from fires, floods, and other hazards, and safeguard the records from unnecessary exposure to deterioration from excessive humidity, dryness, or lack of ventilation.

(b) The company shall notify the Board if prescribed records are substantially destroyed or damaged before the term of the prescribed retention periods.

### § 1220.3 Preservation of records.

(a) All records may be preserved by any technology that is immune to alteration, modification, or erasure of the underlying data and will enable

production of an accurate and unaltered paper copy.

(b) Records not originally preserved on hard copy shall be accompanied by a statement executed by a person having personal knowledge of the facts indicating the type of data included within the records. One comprehensive statement may be executed in lieu of individual statements for multiple records if the type of data included in the multiple records is common to all such records. The records shall be indexed and retained in such a manner as will render them readily accessible. The company shall have facilities available to locate, identify and produce legible paper copies of the records.

(c) Any significant characteristic, feature or other attribute that a particular medium will not preserve shall be clearly indicated at the beginning of the applicable records as appropriate.

(d) The printed side of forms, such as instructions, need not be preserved for each record as long as the printed matter is common to all such forms and an identified specimen of the form is maintained on the medium for reference.

[50 FR 10775, Mar. 18, 1985, as amended at 56 FR 30874, July 8, 1991]

### § 1220.4 Companies going out of business.

The records referred to in these regulations may be destroyed after business is discontinued and the company is completely liquidated. The records may not be destroyed until dissolution is final and all pending transactions and claims are completed. When a company is merged with another company under jurisdiction of the Board, the successor company shall preserve records of the merged company in accordance with these regulations.

### § 1220.5 Waiver of requirements of these regulations.

A waiver from any provision of these regulations may be made by the Board upon its own initiative or upon submission of a written request by the company. Each request for waiver shall demonstrate that unusual circumstances warrant a departure from

prescribed retention periods, procedures, or techniques, or that compliance with such prescribed requirements would impose an unreasonable burden on the company.

**§ 1220.6 Schedule of records and periods of retention.**

The following schedule shows periods that designated records shall be preserved. The descriptions specified under the various general headings are

for convenient reference and identification, and are intended to apply to the items named regardless of what the records are called in individual companies and regardless of the record media. The retention periods represent the prescribed number of years from the date of the document and not calendar years. Records not listed below shall be retained as determined by the management of each company.

SCHEDULE OF RECORDS AND PERIODS OF RETENTION

Item and category of records	Retention period
<b>A. CORPORATE AND GENERAL</b>	
1. Incorporation and reorganization:	
(a) Charter or certificate of incorporation and amendments .....	Note A.
(b) Legal documents related to mergers, consolidations, reorganization, receiverships and similar actions which affect the identity or organization of the company.	Do.
2. Minutes of Directors, Executive Committees, Stockholders and other corporate meetings	Do.
3. Titles, franchises and authorities:	
(a) Certificates of public convenience and necessity issued by regulating bodies ....	Until expiration or cancellation.
(b) Operating authorizations and exemptions to operate .....	Do.
(c) Copies of formal orders of regulatory bodies served upon the company .....	Note A.
(d) Deeds, charters, and other title papers .....	Until disposition of property.
(e) Patents and patent records .....	Note A.
4. Annual reports or statements to stockholders .....	3 years.
5. Contracts and agreements:	
(a) Service contracts, such as for operational management, accounting, financial or legal services, and agreements with agents.	Until expiration or termination plus 3 years.
(b) Contracts and other agreements relating to the construction, acquisition or sale of real property and equipment except as otherwise provided in (a) above.	Do.
(c) Contracts for the purchase or sale of material and supplies except as provided in (a) above.	Until expiration.
(d) Shipping contracts for transportation or caretakers of freight .....	Do.
(e) Contracts with employees and employee bargaining groups .....	Until expiration.
(f) Contracts, leases and agreements, not specifically provided for in this section ...	Until expiration or termination plus 1 year.
6. Accountant's auditor's, and inspector's reports:	
(a) Certifications and reports of examinations and audits conducted by public accountants.	3 years
(b) Reports of examinations and audits conducted by internal auditors, time inspectors, and others.	Do.
7. Other: (See Note A)	
<b>B. TREASURY</b>	
1. Capital stock records:	
(a) Capital stock ledger .....	Note A.
(b) Capital stock certificates, records of or stubs of .....	Do.
(c) Stock transfer register .....	Do.
2. Long-term debt records:	
(a) Bond indentures, underwritings, mortgages, and other long-term credit agreements.	Until redemption plus 3 years.
(b) Registered bonds and debenture ledgers .....	Do.
(c) Stubs or similar records of bonds or other long-term debt issued .....	Note A.
3. Authorizations from regulatory bodies for issuance of securities including applications, reports, and supporting papers.	Do.
4. Records of securities owned, in treasury, or held by custodians, detailed ledgers and journals, or their equivalent.	Until the securities are sold, redeemed or otherwise disposed of.
5. Other: (See Note A)	
<b>C. FINANCIAL AND ACCOUNTING</b>	
1. Ledgers:	
(a) General and subsidiary ledgers with indexes .....	Until discontinuance of use plus 3 years.
(b) Balance sheets and trial balance sheets of general and subsidiary ledgers .....	3 years.
2. Journals:	
(a) General journals .....	Until discontinuance of use plus 3 years.
(b) Subsidiary journals and any supporting data, except as otherwise provided for, necessary to explain journal entries.	3 years.