

**WMG Records Retention Schedule**

**FINANCE - ACCOUNTING and REPORTING**

<b>Abbreviations; CY=Current Year; E=Electronic; P=Paper</b>					
<b>Group + Code</b>	<b>Records Series Name</b>	<b>Description</b>	<b>Retention Period</b>	<b>Legal Reference</b>	<b>Media</b>
<b>Accounting / Label Accounting</b>					
FNAC-01	Account & Intercompany Reconciliations	Records documenting the reconciliation of intercompany and other accounts, for both US and international affiliates.	CY + 10 years	29 USC 1451 (Limitation of action = 6 yrs after filing date)	P & E
FNAC-02	Amortization / Depreciations Reports	Records detailing amortization and/or depreciation of company assets.	CY + 10 years	29 USC 1451 (Limitation of action = 6 yrs after filing date)	P & E
FNAC-03	Balance Sheets / Income Statements	Data relating to corporate asset and liability activity.	CY + 10 years	29 USC 1451 (Limitation of action = 6 yrs after filing date)	P & E
FNAC-04	Bank Statements/Reconciliations	Documentation for quarterly reconciling of company bank accounts, including bank statements.	CY + 10 years	29 USC 1451 (Limitation of action = 6 yrs after filing date)	P & E
FNAC-05	Chart of Accounts	List of account numbers used to classify WMG expenditures.	CY + 10 years	29 USC 1451 (Limitation of action = 6 yrs after filing date)	E
FNAC-06	Fixed Assets Reports and Workpapers	Reports indicating status and location of Corporate assets.	CY + 10 years	29 USC 1451 (Limitation of action = 6 yrs after filing date)	P & E
FNAC-07	General Ledger	Detailed support of the trial balance that documents all transactions recorded, including cash entry, inventory interface, journal entries, sales interface, etc.	CY + 10 years	29 USC 1451 (Limitation of action = 6 yrs after filing date)	P & E
FNAC-08	Journal Entries	Supporting documentation for entries made to the General Ledger.	CY + 10 years	29 USC 1451 (Limitation of action = 6 yrs after filing date)	P & E
FNAC-09	Monthly Closing	Financial statements including Balance sheets, Profit/Loss Statements, etc.	CY + 10 years	29 USC 1451 (Limitation of action = 6 yrs after filing date)	P; E 2008 forward
FNAC-10	SOX Binder - Accounting	Records that demonstrate that the accounting activities performed during the month were handled according to the requirements of SOX.	CY + 7 years	Sox record retention requirements: <a href="http://www.sec.gov/rules/financial/33-8180.htm">http://www.sec.gov/rules/financial/33-8180.htm</a>	P

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<b>Accounts Payable</b>					
FNAP-01	1099 Forms	Documentation supporting the issuance of end of year 1099 statements to independent contractors working for the company, and 1042 statements noting payments issued to non-residents of the US.	CY + 7 years	29 USC 1451 (Limitation of action = 6 yrs after filing date)	E
FNAP-02	Disbursement Records	Documentation of payments made for products, services, etc., including check information, invoice data and any supporting data.	CY + 7 years	29 USC 1451 (Limitation of action = 6 yrs after filing date)	E
FNAP-03	Travel & Expense Reports	Any documentation supporting the request and receipt of payment for expenses incurred while traveling or other activity sanctioned by the company.	CY + 7 years	29 USC 1451 (Limitation of action = 6 yrs after filing date)	E

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<b>Credit (Accounts Receivable)</b>					
FNCR-01	Accounts Receivable Billing	Documentation of invoices sent to customers requesting payment for merchandise, services, etc. May include packing slips, PO, proof of delivery, etc.	CY + 6 years or until Final Audit, whichever is longer	26 CFR 1.6001-1(a); 26 USC 6501 = 6 years	P & E
FNCR-02	Bank Deposits	Documentation of bank deposits, including copies of cash receivable checks, deposit records, advices, etc..	CY + 6 years	26 CFR 1.6001-1(a); 26 USC 6501 = 6 years	P & E
FNCR-03	Cooperative Advertising Claims	Documentation of cooperative advertising activities, including Advertising Request Authorizations (ARA), copies of advertising, commercials, radio spots, etc. that support claim that an ad ran, information from credit memo applied to customer account, etc.	CY + 6 years	26 CFR 1.6001-1(a); 26 USC 6501 = 6 years	P & E
FNCR-04	Credit Memo - Shared Advertising	Record of credit applied to a customer's account based on shared advertising that was run on a WMG item, approved under an ARA (Advertising Request Authorization).	CY + 6 years	26 CFR 1.6001-1(a); 26 USC 6501 = 6 years	P
FNCR-05	Customer Credit Files	Documentation that supports the creation of a customer's account, including credit application, references, D&B report, guarantees, information on pricing structure, final review and approval / rejection of account, copies of resale (tax) certificates, etc.	Closed + 6 years	26 CFR 1.6001-1(a); 26 USC 6501 = 6 years	P & E
FNCR-06	Reconciliations / Settlement Letters	Documentation of chargebacks, credits, etc. applied to a customer's account, or amounts owed to WMG, after an account review.	CY + 6 years	26 CFR 1.6001-1(a); 26 USC 6501 = 6 years	P & E
FNCR-07	Resale Certificates	Copies of the tax forms giving a customer the right to make a non-taxable purchase for resale of WMG taxable products, e.g., songs,merchandise within a state.	Close of Account + 4 years or Final Tax Audit, whichever is longer	26 CFR 1.6001-1(a); 26 USC 6501 = 6 years	E (scanned to share drive)
FNCR-08	Uncollectable/Charged-off Accounts	Records (Credit Files) of bad debts that are write-offs to the General Ledger.	Closed + 10 years	26 CFR 1.6001-1(a); 26 USC 6501 = 6 years	P & E

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<b>Financial Planning &amp; Analysis</b>					
FNPA-01	Actuals to Budget Final Report	End of year report that documents final revenue and expenses compared to that year's budget.	5 years		E & P
FNPA-02	Budget Instructions	Directions given to business units explaining how to input information for the next annual budget, including charges fo expnses, capital spending, etc.	Superseded		E & P
FNPA-03	Budgets	Records used in preparing budgets for the Company and its operating units. May include expenses, capital, forecasts, resource plans, actuals, variances and backup information.	CY + 3 years		E & P
FNPA-04	Forecasts	Monthly reports that detailing anticipated sales and financial activity based on current activity.	12 months		E & P
FNPA-05	Presentations - Budgets	Power Point decks used for presentations to the Board of Directors explaining planned budget.	CY + 3 years		E & P

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<b>Financial Reporting</b>					
FNFR-01	Annual and Quarterly Reports (SEC Filings)	10Qs and 10Ks filed with the SEC plus supporting documentation, that includes analytical reviews of work flow, memos providing instructions on accounting policy and processes for new contracts, etc. Details company's performance and financial position and manager discussion and analysis (MDandA).	CY + 10 years	26 CFR 1.6001-1(a); 26 USC 6501 = 6 years	P & E
FNFR-02	Consolidated Financial Statements	Combined annual financial statements of the parent company and its subsidiaries, that itemizes the financial position of the company.	CY + 10 years	26 CFR 1.6001-1(a); 26 USC 6501 = 6 years	P & E (Hyperion system)
FNFR-03	Financial Statements	Certified and uncertified reports, including Balance sheets, Income Statements, Cash Flow Statements, Equity Statements & Profit/Loss Statements that support the 10Q and 10K filings.	CY + 10 years	26 CFR 1.6001-1(a); 26 USC 6501 = 6 years	E
FNFR-04	Intercompany Reconciliations	"Tie-outs"/ journal entries documenting eliminations booked to the General Ledger each month.	CY + 7 years	26 CFR 1.6001-1(a); 26 USC 6501 = 6 years	P & E
FNFR-05	Journal Entries - Actual FY	Monthly binder listing journal entries made and actual debits and credits compiled for the month.	CY + 7 years	26 CFR 1.6001-1(a); 26 USC 6501 = 6 years	P

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<b>Participations &amp; Inventory Control</b>					
FNPI-01	Audits - 3rd party	Audits of financial accounts conducted by representatives of artists, non-WMG labels, etc. to review charges and payments made based on terms of contract. Includes copies of records supplied to outside auditor for reviewing the account, auditor's report with claims, rebuttal/negotiation correspondence, and Settlement Agreement that memorializes the outcome and closes the specific contracted audit period.	Close of audit + 7 years	29 USC 1451 (Limitation of action = 6 yrs after filing date); SOX - 7 years	P
FNPI-02	Contracts & Agreements - Participation Agreements	Agreements with artists that allow for a share of profits for sale of goods (music, records, merchandise) related to the artist.	Permanent	Industry best practice	P
FNPI-03	Contracts & Agreements - Participation P&D Agreements	Agreements with non-WMG record Labels requiring WMG to handle their financials, e.g., accounting and billing process, for a fee.	Term + 6 years	Statute of Limitations = 6 years	P
FNPI-04	Inventory Control Invoices	Documentation of payments made for merchandise or other products, purchased for artists' use, including invoices, check information, and any supporting data.	CY +7 years	29 USC 1451 (Limitation of action = 6 yrs after filing date)	P
FNPI-05	Participation Statements	Quarterly reporting and supporting documentation for the charges made against, and the credits applied to, an artist's account based on the terms of contract. Includes correspondence, approvals, comments, notes and copy of statement.	Permanent	Industry best practice	P
FNPI-06	Participation Statements - P&D	Documentation of the reconciliation of accounts to non-WMG Labels for financial/accounting work contracted out to WMG. Includes correspondence, approvals, comments, notes and copy of statement.	Close of audit + 6 years	29 USC 1451 (Limitation of action = 6 yrs after filing date)	P

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<b>Sox (Internal Controls)</b>					
FNSX-01	Accounting Process Documentation	Flowcharts documenting the company's current business processes that are significant to financial reporting and the internal controls that are in place to assure accuracy and truth in financial reporting.	CY + 7 years	For consistency with WMG's financial statement audits and related Sox record retention requirements: <a href="http://www.sec.gov/rules/financial/33-8180.htm">http://www.sec.gov/rules/financial/33-8180.htm</a>	E
FNSX-02	Policies & Procedures - Internal Controls	Guidance detailing specific process and/or documentation requirements for certain internal controls over financial reporting.	Superseded + 7 years	For consistency with WMG's financial statement audits and related Sox record retention requirements: <a href="http://www.sec.gov/rules/financial/33-8180.htm">http://www.sec.gov/rules/financial/33-8180.htm</a>	E
FNSX-03	SOX Global Steering Committee - Presentations	Documentation from meetings of the committee, including presentations and exhibits.	CY + 10 years		pre-2009, P & E; 2009 and forward, E only
FNSX-04	SOX Workpapers	Scoping, planning, test plans for key controls and results. Assessments of Internal Controls. Reports back to management in support for SEC 302 control certification - for quarterly and annual report filed with SEC.	CY + 7 years	For consistency with WMG's financial statement audits and related Sox record retention requirements: <a href="http://www.sec.gov/rules/financial/33-8180.htm">http://www.sec.gov/rules/financial/33-8180.htm</a>	P & E pre-2009; E 2009 and forward