

PEDIATRIC LOW GRADE ASTROCYTOMA FOUNDATION, INC.

DOCUMENT RETENTION POLICY

Purpose

The purposes of this document retention policy are for the Pediatric Low Grade Astrocytoma Foundation, Inc. (hereinafter referred to as “PLGA, Inc.”) to enhance compliance with the applicable legal requirements, including Massachusetts law and the Sarbanes-Oxley Act, and to promote the proper treatment of corporate records of PLGA, Inc.

Policy

General Guidelines. Records should not be kept if they are no longer needed for the operation of the business or required by law. Unnecessary records should be eliminated from the files. The cost of maintaining records is an expense which can grow unreasonably if good housekeeping is not performed. A mass of records also makes it more difficult to find pertinent records.

From time to time, PLGA, Inc. may establish retention or destruction policies or schedules for specific categories of records in order to ensure legal compliance and also for cost management. Several categories of documents that warrant special consideration are identified below. While minimum retention periods are established, the retention of the documents identified below and of documents not included in the identified categories should be determined primarily by the application of the general guidelines affecting document retention, as well as the exception for litigation relevant documents and any other pertinent factors.

Records required to be maintained by PLGA, Inc. at its principal office pursuant to Massachusetts law may be retained in written form or in digital form.

Exception for Litigation or Investigation Relevant Documents. PLGA, Inc. expects all officers, directors, employees and volunteers to comply fully with any published records retention or destruction policies and schedules, provided that all officers, directors, employees and volunteers should note the following general exception to any stated destruction schedule. If you believe, or PLGA, Inc. informs you, that PLGA, Inc. records are relevant to any ongoing or anticipated (*e.g.*, a dispute that could result in litigation) litigation, proceeding or government investigation, then you must preserve those records until it is determined that the records are no longer needed. That exception supersedes any previously or subsequently established destruction schedule for those records.

Minimum Retention Periods for Specific Categories.

- a) Organizational Documents. Organizational records include PLGA, Inc.’s articles of incorporation, by-laws, Internal Revenue Service (the “IRS”) Form 1023 (application for recognition of exemption under Section 501(c)(3) of the Internal

Revenue Code) and IRS exemption determination letter. Organizational records should be retained permanently. IRS regulations require that the Form 1023 and the IRS determination letter be available for public inspection upon request.

- b) Tax Records. Tax records include, but may not be limited to, documents concerning payroll, expenses, proof of contributions made by donors, accounting procedures, and other documents concerning PLGA, Inc.'s revenues. Tax records should be retained for at least seven years from the date of filing the applicable return. PLGA, Inc.'s filed Form 990s and Massachusetts Form PCs should be maintained permanently.
- c) Employment Records/Personnel Records. State and federal statutes require PLGA, Inc. to keep certain recruitment, employment and personnel information. PLGA, Inc. should also keep personnel files that reflect performance reviews and any complaints brought against PLGA, Inc. or individual employees under applicable state and federal statutes. PLGA, Inc. should also keep in the employee's personnel file all final memoranda and correspondence reflecting performance reviews and actions taken by or against personnel.

Employment applications should be retained for three years. Retirement and pension records should be kept permanently. Other employment and personnel records should be retained for seven years.

- d) Board and Board Committee Materials. Meeting minutes should be permanently retained in PLGA, Inc.'s minute book. A record of all actions taken by PLGA, Inc.'s directors or members, or any designated body thereof, with or without a meeting, should be permanently retained. A clean copy of all other Board and Board Committee materials should be kept for no less than three years by PLGA, Inc.
- e) Press Releases/Public Filings. PLGA, Inc. should retain permanent copies of all press releases and publicly filed documents under the theory that PLGA, Inc. should have its own copy to test the accuracy of any document a member of the public can theoretically produce against PLGA, Inc.
- f) Legal Files. Legal counsel should be consulted to determine the retention period of particular documents, but legal documents should generally be maintained for a period of ten years.
- g) Marketing Documents. PLGA, Inc. should keep final copies of marketing documents for the same period of time it keeps other corporate files, generally three years.

An exception to the three-year policy may be invoices, contracts, leases, licenses, and other legal documentation. These documents should be kept for at least three years beyond the life of the agreement.

- h) Contracts. Final, execution copies of all contracts, (*e.g.*, mortgages or leases) entered into by PLGA, Inc. should be retained. PLGA, Inc. should retain copies of the final contracts for at least seven years beyond the life of the agreement.
- i) Correspondence. Unless correspondence falls under another category listed elsewhere in this policy, correspondence should generally be saved for three years.
- j) Banking and Accounting. Annual financial statements should be retained permanently. Checks for important payments and purchases and depreciation schedules should be retained permanently.

Any inventories of products, materials, and supplies and any invoices should be kept for seven years. Accounts payable ledgers and schedules should be kept for seven years. Bank reconciliations, bank statements, deposit slips and checks (unless for important payments and purchases) should be kept for three years.

- k) Insurance. Expired insurance policies, insurance records, accident reports, claims, *etc.* should be kept permanently.
- l) Audit Records. External audit reports should be kept permanently. Internal audit reports should be kept for three years.
- m) Contributions/Grants. Contribution records and documents evidencing terms of gifts should be retained permanently. Records related to grants should be retained for seven years following the end of the grant period.

Electronic Mail. E-mail that needs to be saved should be either:

- i) Printed in hard copy and kept in the appropriate file; or
- ii) Downloaded to a computer file and kept electronically or on disk as a separate file.
- iii) The retention period depends upon the subject matter of the e-mail, as covered elsewhere in this policy.

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