

## DOCUMENT RETENTION POLICY

### Project Hope Alliance

#### ARTICLE I

##### PURPOSE

The purposes of this document retention policy are for Project Hope Alliance (the “Organization”) to enhance compliance with the Sarbanes-Oxley Act and to promote the proper treatment of corporate records of the Organization.

#### ARTICLE II

##### POLICY

Section 1. General Guidelines. Records will not be kept if they are no longer needed for the operation of the business or required by law. Unnecessary records will be eliminated from the files on an annual basis.

From time to time, the Organization will re-establish retention or destruction policies or schedules for specific categories of records in order to ensure legal compliance, and also to accomplish other objectives, such as preserving intellectual property and cost management. Several categories of documents that warrant special consideration are identified below. While minimum retention periods have been 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.

Section 2. Exception for Litigation Relevant Documents. The Organization expects all officers, directors, and employees to comply fully with any published records retention or destruction policies and schedules, provided that all officers, directors, and employees should note the following general exception to any stated destruction schedule: If you believe, or the Organization informs you, that Organization records are relevant to litigation, or potential litigation (i.e., a dispute that could result in litigation), 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.

Section 3. Minimum Retention Periods for Specific Categories.

- (a) Organizational Documents. Organizational records include the Organization’s articles of incorporation, by-laws and IRS Form 1023, Application for Exemption.

Organizational records must be retained permanently. IRS regulations require that the Form 1023 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 the Organization's revenues. Tax records will be retained for at least seven years from the date of filing the applicable return.
- (c) Employment Records/Personnel Records. State and federal statutes require the Organization to keep certain recruitment, employment and personnel information. The Organization will forever keep personnel files that reflect performance reviews and any complaints brought against the Organization or individual employees under applicable state and federal statutes. The Organization does also keep in the employee's personnel file all final memorandum and correspondence reflecting performance reviews and actions taken by or against personnel. Employment applications are retained for three years. Retirement and pension records are kept permanently. Other employment and personnel records are be retained for seven years.
- (d) Board and Board Committee Materials. Meeting minutes are retained in perpetuity in the Organization's minute book. A clean copy of all other Board and Board Committee materials will be kept for no less than three years by the Organization.
- (e) Press Releases/Public Filings. The Organization does retain permanent copies of all press releases and publicly filed documents under the theory that the Organization should have its own copy to test the accuracy of any document a member of the public can theoretically produce against the Organization.
- (f) Legal Files. The Organizations legal documents are maintained for a period of ten years.
- (g) Marketing and Sales Documents. The Organization does keep final copies of marketing and sales documents for the same period of time it keeps other corporate files, generally three years.  
An exception to the three-year policy: sales invoices, contracts, leases, licenses, and other legal documentation. These documents are be kept for at least three years beyond the life of the agreement.
- (h) Development/Intellectual Property and Trade Secrets. Development documents are often subject to intellectual property protection in their final form (e.g., patents and copyrights). The documents detailing the development process are often also of value to the Organization and are protected as a trade secret where the Organization:

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- (i) derives independent economic value from the secrecy of the information;  
and
- (ii) has taken affirmative steps to keep the information confidential.

The Organization keeps all documents designated as containing trade secret information for at least the life of the trade secret.

- (i) Contracts. Final, execution copies of all contracts entered into by the Organization are retained for three years. The Organization retains copies of the final contracts for at least three years beyond the life of the agreement, and longer in the case of publicly filed contracts.
- (j) Correspondence. Unless correspondence falls under another category listed elsewhere in this policy, correspondence is generally saved for two years.
- (k) Banking and Accounting. Accounts payable ledgers and schedules are kept for seven years. Bank reconciliations, bank statements, deposit slips and checks (unless for important payments and purchases) are kept for three years. Any inventories of products, materials, and supplies and any invoices are kept for seven years.
- (l) Insurance. Expired insurance policies, insurance records, accident reports, claims, etc. are kept permanently.
- (m) Audit Records. External audit reports are kept permanently. Internal audit reports are kept for three years.

Section 4. Electronic Mail. E-mail that needs to be saved are either:

- (i) printed in hard copy and kept in the appropriate file; or
- (ii) downloaded to a computer file and kept electronically and saved on an off-site server.