

DOCUMENT RETENTION POLICY
For Directors and Officers and
Members of a Committee with Board Delegated Powers
GRANT MUSIC BOOSTERS

POLICY #0400

ARTICLE I

PURPOSE

The purposes of this document retention policy are for Grant Music Boosters (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 should not be kept if they are no longer needed for the operation of the Organization or required by law. Unnecessary records should be eliminated from the files. A mass of records makes it difficult to find pertinent records.

Section 2. Exception for Litigation Relevant Documents. The Organization expects all officers and directors to comply fully with any published records retention or destruction policies and schedules, provided that all officers and directors should note the following general exception to any stated destruction rule: 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 should 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 expenses, proof of contributions made by donors, accounting procedures, and other documents concerning the Organization's revenues. Tax records should be retained for at least seven years from the date of filing the applicable return.
- c. Board and Board Committee Materials. Meeting minutes should be retained in perpetuity in the Organization's minute book. A clean copy of all other Board and Board Committee materials should be kept for no less than three (3) years by the Organization.

- d. Press Releases/Public Filings. The Organization should 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.
- e. 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 (10) years.
- f. Contracts. Final, execution copies of all contracts entered into by the Organization should be retained. The Organization should retain copies of the final contracts for at least three (3) years beyond the life of the agreement, and longer in the case of publicly filed contracts.
- g. Correspondence. Unless the correspondence falls under another category listed elsewhere in this policy, correspondence should generally be saved for two (2) years.
- h. Banking and Accounting. Accounts payable ledgers and schedules should be kept for seven (7) years. Bank reconciliations, bank statements, deposit slips and checks (unless for important payments and purchases) should be kept for three (3) years. Any inventories of products, materials, and supplies and any invoices should be kept for seven (7) years.
- i. Insurance. Expired insurance policies, insurance records, accident reports, claims, etc., should be kept permanently.
- j. Audit Records. External audit reports should be kept permanently. Internal audit reports should be kept for three (3) years.

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

- a. Printed in hard copy and kept in the appropriate file; or
- b. Downloaded to a computer file and kept electronically as a separate file.

The retention period depends upon the subject matter of the e-mail, as covered elsewhere in this policy.

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By signing below, I hereby acknowledge that I have been provided with a copy of the Document Retention Policy for the Grant Music Boosters, have read and understand said policy, and have been given the opportunity to ask questions pertaining to this policy.

I also agree to abide by this Policy with any and all documentation pertaining to the operation of the Grant Music Boosters.

President

Date

VP of Service and Support

Date

VP of Fundraising

Date

Secretary

Date

Treasurer

Date

See scanned signature document for signatures and dates!