



Document Retention Policy of The Forum of Executive Women

The corporate records of The Forum of Executive Women (hereafter the “Organization”) are important assets. “Corporate records” covered by this Policy include documents and other records The Organization creates or receives in connection with its operations, in any form or storage media (paper, electronic, etc.) that are within the possession, custody or control of the Organization. A record may be as obvious as a memorandum, an e-mail, a contract or a case study, or something not as obvious, such as a computerized desk calendar, an appointment book, a voicemail or text, or an expense record. The law, as well as good corporate practice, requires the Organization to maintain certain types of corporate records, usually for a specified period of time. The Organization therefore expects all employees, Directors, and vendors, as applicable, to comply with the retention requirements set forth in this Document Retention Policy (the “Policy”).

Administration: The Organization has appointed the Executive Director or her delegate as the Records Retention Manager (the “RR Manager”). The RR Manager will meet with the President and Organization counsel at least once per year in order to consider whether this Policy needs to be modified. If the RR Manager determines after the above consultations that a modification of this Policy is in the best interests of the Organization, the RR Manager or Organization counsel will make such changes, in conjunction with the Governance Subcommittee of the Board, and the RR Manager must immediately notify all employees and vendors, as applicable, of the changes. The RR Manager must further implement any education necessary to ensure compliance with the revised Policy by all employees and vendors, as applicable. The RR Manager is responsible for overseeing vendor compliance with this Policy where applicable, including vendors providing paper or electronic storage, email backup, etc.

Policy: Documents must be retained for the stated period of time and then may be destroyed (via shredding or other permanent method of destruction), with one exception: If the Organization or Organization counsel informs you in writing that any Organization record may be relevant to a pending audit, litigation, or potential litigation (i.e., a dispute that could result in litigation), then you must preserve those records until the RR Manager notifies you in writing that the records are no longer needed. This exception supersedes the retention requirements in this Policy or any previously or subsequently established destruction schedule for those records. If you believe such a document hold may be necessary or if you have any questions regarding the applicability of this Policy, please contact the RR Manager.

Retention Periods: Categories of documents that must be retained are identified below. Retention of any document of a type not included in the identified categories should be determined primarily by the application of the general guidelines affecting document retention identified above, or in consultation with the RR Manager.

- (a) **Organizational Documents.** Organizational records include the Organization’s articles of incorporation, by-laws, Internal Revenue Service (the “IRS”) Form 1024 (application for recognition of exemption under section 501(c)(6) of the Internal Revenue Code) and IRS exemption determination letter. Organizational records must be retained permanently at its corporate office and available for public inspection upon request.

- (b) **Tax Records.** Tax records include, but may not be limited to, documents concerning payroll, expenses, proof of deductions, business costs, accounting procedures, and other documents concerning the Organization's revenues. Tax records should be retained for seven (7) years from the date of filing the applicable return. IRS Forms 990 must be retained at Organization's corporate office for three (3) years.
- (c) **Employment Records/Personnel Records.** The Organization must keep human resources records including wage statements, time schedules, documentation of any complaints brought by or against individual employees, and personnel files, including all final memoranda and correspondence reflecting performance reviews and actions taken by or against personnel. Employment applications should be retained for three (3) years. Retirement and pension records, if any, must be retained for seven (7) years following the separation date of the Organization employee. All other employment and personnel records in this category must be retained for seven (7) years following the separation date of the Organization employee or contractor.
- (d) **Board and Board Committee Materials.** Official minutes of the meetings of the Board of Directors (the "Board") and committees of the Board, along with copies of any documents appended to such minutes must be retained in perpetuity in the Organization's minute book.
- (e) **Press Releases/Public Filings.** Retain copies of all press releases and publicly filed documents (e.g., any and all documents filed with a local, state or federal agency) permanently.
- (f) **Legal Records.** Retain all legal memoranda and opinions (including all subject matter files) for seven (7) years after close of matter, litigation files for 1 year after expiration of appeals or time for filing appeals, and court orders permanently. Requests for exceptions to this Policy shall be retained for 10 years. Organization counsel should be consulted prior to the destruction of any other type of legal records.
- (g) **Marketing and Sales Documents.** Retain final copies of marketing and sales documents for one (1) year. An exception to this retention period would be sales invoices or contracts subject to a different retention period in this Policy.
- (h) **Development/Intellectual Property (IP) and Trade Secrets.** Development documents are often subject to IP 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:
 - (i) derives independent economic value from the secrecy of the information; and
 - (ii) has taken affirmative steps to keep the information confidential.

Retain all documents designated as containing trade secret information for the life of the trade secret, plus seven (7) years.

- (i) **Contracts.** Final, executed copies of all contracts, licenses, or leases entered into by the Organization must be retained for seven (7) years beyond the expiration or termination of the agreement.

(j) **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.

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

(k) **Correspondence.** Correspondence should be retained according to the topic to which it relates (e.g., emails with external auditors should be retained as an Audit record). Routine business correspondence must be retained for one (1) year. Correspondence pertaining to non-routine matters or having significant lasting consequences should be retained permanently.

(l) **Banking and Accounting.** Annual financial statements should be retained for seven (7) years. Checks for important payments and purchases and depreciation schedules should be retained for seven (7) years.

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.

(m) **Audit Records.** External audit reports should be kept permanently. Internal audit reports should be kept for three (3) years.

Noncompliance: Failure to retain records for the minimum periods set forth in this Policy could subject you and the Organization to penalties and fines, cause the loss of rights, obstruct justice, spoil potential evidence in a lawsuit, or otherwise seriously disadvantage the Organization in the conduct of its business or in litigation. Failure to comply with this Policy may result in disciplinary action against the employee, up to and including suspension or termination.

Adopted by the Board of Directors at its Meeting on May 12, 2020.