



INTERNATIONAL INSTITUTE FOR SUSTAINABLE LABORATORIES DOCUMENT RETENTION POLICY

The corporate records of International Institute for Sustainable Laboratories (I2SL) are important assets. Corporate records include essentially all records produced, whether paper or electronic. 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 or an expense record.

The law requires I2SL to maintain certain types of corporate records, usually for a specified period of time. Failure to retain those records for those minimum periods could subject I2SL to penalties and fines, cause the loss of rights, obstruct justice, spoil potential evidence in a lawsuit, place I2SL in contempt of court, or seriously disadvantage I2SL in litigation.

I2SL, having no employees, shall retain:

- A. *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 I2SL's revenues. Tax records should be retained for at least six years from the date of filing the applicable return.
- B. *Board and Board Committee Materials.* Meeting minutes should be retained in perpetuity in Board folders on a shared drive accessible to current Board members. An electronic copy of all Board and Board Committee materials should be kept for no less than three years by I2SL.
- C. *Press Releases/Public Filings.* I2SL should retain permanent copies of all pertinent press releases and publicly filed documents under the theory that I2SL should have its own copy to test the accuracy of any document a member of the public can theoretically produce against it.
- D. *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.
- E. *Promotional and Newsletter Documents.* I2SL should keep final copies of promotional and Newsletter documents for the same period of time it keeps other organizational files, generally three years.
- F. *Contracts.* These documents should be kept for at least three years beyond the life of the agreement. Final, execution copies of all contracts entered into by I2SL should be

retained. I2SL should retain 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.

- G. *Electronic Mail*. The retention period depends upon the subject matter of the e-mail. E-mail that needs to be saved should be either:
- a. Maintained in an appropriate electronic email archive folder; or
 - b. Downloaded to a computer file and kept electronically.

Failure to comply with this Document Retention Policy may result in challenges to the tax status and other qualifications for I2SL. Questions about this policy should be referred to the Executive Director, who is in charge of administering, enforcing and updating this policy.