



## JOSEPH JAMES MORELLI LEGACY FOUNDATION, INC. DOCUMENT RETENTION POLICY

The Records of The Joseph James Morelli Legacy Foundation, Inc. (The Foundation) are important assets. Foundation records include essentially all records produced by Board members, volunteers, officers, consultants, and employees, (together the “Covered Individuals”) whether paper or electronic.

Various laws and regulations applicable to the Foundation require the Foundation to maintain certain types of Foundation records, usually for a specified period of time. Failure to retain those records for the required periods could subject the Foundation to penalties and fines, cause the loss of rights, spoil potential evidence in a lawsuit or judicial or administrative proceeding, or seriously disadvantage the Foundation.

The Foundation expects the Covered Individuals to comply fully with any published records retention or destruction policies and schedules, provided that all Covered Individuals should note the following general exception to any stated destruction schedule: if the Covered Individual believes, or the Foundation advises, that Foundation records are relevant to any litigation, or potential litigation, then the applicable records must be provided to the Foundation’s counsel , and such records must be maintained until advised that such records are no longer needed. That exception supersedes any previously or subsequently established destruction schedule for those records.

From time to time the Foundation establishes 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 bear special consideration are identified below. While minimum retention periods are suggested, the retention of documents identified below and of documents not included in the identified categories should be determined primarily by the application of general guidelines affecting document retention identified above, as well as any other pertinent factors.

- a. Tax Records. Tax records include, but are not limited to, documents concerning payroll, expenses, proof of expenses or deductions, business costs, accounting procedures, and other documents concerning the Foundation’s revenues. Tax records should be retained for at least six years from the date of filing the applicable return.
- b. Employment/Consultant Personnel Records. State and federal statutes require the Foundation to retain certain personnel records relating to employees and consultants. The Foundation should also retain any complaints brought against the Foundation or



any Covered Individuals under applicable state and federal statutes and regulations. All such records should be retained for six years.

- c. Board and Committee Materials. Meeting minutes should be retained perpetually. Materials prepared for Board and Committee meetings should be retained for no less than three years.
- d. Press Releases/Public filings. The Foundation should retain permanent copies of all press releases and publicly filed documents.
- e. Legal Files. Legal documents should be maintained for at least 10 years.
- f. Marketing Materials. The Foundation should retain copies of any materials prepared for marketing, donor solicitation, and donor communication. These documents should be retained for a minimum of three years.
- g. Contracts. Final execution copies of all contracts entered into by the Foundation should be retained for at least three years.
- h. Electronic Mail. Email that must be retained should be either printed in hard copy and kept in the appropriate file, or downloaded to a computer file and kept electronically or on disk as a separate file.

ADOPTED BY RESOLUTION OF THE BOARD OF DIRECTORS OF THE JOSEPH JAMES MORELLI LEGACY FOUNDATION ON JUNE 22, 2020.