

LAMOILLE COMMUNITY FOOD SHARE, INC. Record Retention & Destruction Policy

Policy Intent

The corporate records of LAMOILLE COMMUNITY FOOD SHARE, INC. are important assets. Corporate records include essentially all records produced by employees, whether paper or electronic. A record may be as obvious as a memorandum, an email, a contract, or a case study, or something not as obvious, such as a computerized desk calendar, an appointment book, or an expense record. LAMOILLE COMMUNITY FOOD SHARE, INC. supports the maintenance of appropriate records about its operations. This policy is meant to establish the requirements for document destruction and end the accidental or innocent destruction of necessary documents.

Record Retention & Destruction Schedule

Specific documents, identified below, are subject to a retention schedule and should not be destroyed until the expiration of the schedule.

An important exception to note is that if there is cause to believe that corporate records are relevant to investigation, litigation, or potential litigation (e.g., a dispute that could result in litigation), then the staff and Board must preserve those records until LAMOILLE COMMUNITY FOOD SHARE, INC. or its legal counsel determines the records are no longer needed. This exception supersedes any previously or subsequently established destruction schedule for those records. If there is a question about whether a document should be retained or destroyed, it should be referred to the Executive Director or legal counsel.

(a) Financial Records Financial records, including bank statements, invoices and payroll records, expense reports, proof of deductions, and other documents should be maintained for at least 7 years from the date of filing the applicable tax return. Year-end financial statements, audit reports and 990 forms should be maintained permanently and should be available for public inspection upon request.

(b) Personnel Records LAMOILLE COMMUNITY FOOD SHARE, INC. shall retain certain recruitment, employment, and personnel information, including employment applications and job descriptions. LAMOILLE COMMUNITY FOOD SHARE, INC. should also keep personnel files that reflect performance reviews and any complaints brought against LAMOILLE COMMUNITY FOOD SHARE, INC. or individual employees under applicable state and federal statutes. LAMOILLE COMMUNITY FOOD SHARE, INC. should also keep all final memoranda and correspondence reflecting performance reviews and actions taken by or against personnel in the employee's personnel file. Personnel records should be maintained as long as an employee works for LAMOILLE COMMUNITY FOOD SHARE, INC. and for 4 years after an employee's termination.

(c) Corporate Records Incorporation documents, including certificate of formation, bylaws, and related documents should be kept permanently in the corporate records. Meeting minutes and related documents should also be retained in perpetuity in the corporate record book. Tax-exemption documents, including application for tax exemption (IRS Form 1023), IRS determination letter, and any related documents should be kept permanently in the corporate record book and should be available for public inspection upon request.

(d) Press Releases/Public Filings LAMOILLE COMMUNITY FOOD SHARE, INC. should retain permanent copies of all press releases and publicly filed documents under the theory that LAMOILLE COMMUNITY FOOD SHARE, INC. should have its own copy to test the accuracy of any document a member of the public can theoretically produce against LAMOILLE COMMUNITY FOOD SHARE, INC.

(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 10 years.

(f) Legal Agreements & Contracts Final, executed copies of legal agreements and contracts, such as mortgages and leases, should be maintained for 3 years *after* their expiration. Publicly filed contracts should be maintained longer.

(g) Electronic Mail Substantive 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 on the subject matter of the email, as covered elsewhere in this policy. Routine email can be deleted when no longer needed administratively.

Approved February 8, 2021 and adopted March 8, 2021