

THE ACCELERATE LOUISIANA INITIATIVE, INC.

Document Retention & Preservation Policy

This Document Retention and Preservation Policy sets forth the procedures for directors, officers, and employees (“Recordkeepers”) to retain and dispose of the records (whether in paper or electronic format) of The Accelerate Louisiana Initiative, Inc. (“Corporation”). The Corporation has a commitment to ensuring the mandatory retention of corporate records for a sufficient period of time to meet the legal compliance and business needs of the organization. The Corporation should preserve all corporate records, including those not on the mandatory retention list, in the event of any pending or anticipated or threatened litigation, audits and investigations.

Failure of any Recordkeepers to preserve records in accordance with this policy can result in possible civil and criminal sanctions against the Corporation and its officers and employees and possible disciplinary action against responsible individuals (including, but not limited to, termination of employment).

I: Records Retention Schedule

The following chart sets forth the applicable retention period for certain records (whether in paper or electronic format). This list is not exhaustive. Documents that are not listed, but are substantially similar to those contained on the schedule, will be retained for the appropriate length of time.

Recordkeepers are not permitted to destroy any of the Corporation’s copies of records set forth in the schedule below until after the end of the specified retention period.

Corporate Records	Retention Period
Articles of Incorporation (including amendments)	Permanent
Board and Committee Books, Agendas, Minutes, Resolutions, etc.	Permanent
Board Policies	Permanent
Bylaws (including all amendments)	Permanent
Committee Charters	Permanent
IRS Form 1024 (with any IRS correspondence)	Permanent
IRS Determination Letter	Permanent
IRS Rulings, Closing Agreements and Correspondence	Permanent
State Licenses, Registrations, Reports and Qualifications	Permanent
State Tax Exemption Materials (including sales, income, franchise, etc.)	Permanent
Conflict of Interest Disclosure Forms	7 years
Executive Compensation Studies and Opinions	7 years
Significant Correspondence (general)	7 years
 Accounting and Corporate Tax Records	
Annual Audits and Financial Statements	Permanent
Chart of Accounts	Permanent
Depreciation Schedules	Permanent

IRS Form 990 Returns	Permanent
State Tax Filings	Permanent
General Ledgers	7 years
Invoices	7 years
Cash Receipts	7 years
Credit Card Receipts	7 years
Year End Trial Balances	7 years

Bank Records

Canceled Checks	7 years
Bank Statement and Reconciliation	7 years
Electronic Fund Transfer Documents	7 years

Payroll and Employment Tax Records

State Unemployment Tax Records	Permanent
Earnings Records	7 years
Garnishment Records	7 years
Payroll Tax Returns	7 years
Payroll Registers	7 years
IRS Forms 940, 941, 945, 1096, 1099, W-2, W-3	7 years
Other Employment Tax Forms	7 years

Employee Records

Employment and Termination Agreements	Permanent
Employee Personnel and Benefits File	7 years after termination
Retirement and Pension Plan Documents	Permanent
Records Relating to Promotion, Demotion or Discharge	7 years after termination
Accident Reports and Worker's Compensation Records	7 years
Personnel Records Relating to Recruitment and Hiring	7 years from personnel action
I-9 Forms	3 years after termination
Time Sheets	3 years
Expense Accounts and Reimbursements	7 years

Contract and Grant Records

Contracts and Grants	7 years after termination
Interim and Final Reports	7 years after completion

Legal, Insurance, and Safety Records

Appraisals	Permanent
Construction Documents	Permanent
Copyright Registrations & Permissions for Use	Permanent
Fixed Asset Records	Permanent
Insurance Policies	Permanent
Real Estate Documents	Permanent
Stock and Bond Records	Permanent

Trademark Registrations	Permanent
Contracts	7 years after termination
Leases	7 years after termination
Licenses	7 years after termination
Software Licenses	7 years after use of software
OSHA Documents	7 years

II: Document Preservation Policy

When litigation, an audit, or an investigation is anticipated, the Corporation will take reasonable steps to actively preserve evidence and maintain any records that may be discoverable in the litigation or relevant to the audit or investigation. Recordkeepers who become aware of any actual, threatened or anticipated legal proceeding against or investigation of the Corporation must promptly notify the chief executive officer or other appropriate officer so that all records with potential relevance to the legal proceeding or investigation can be preserved pending further determination. Recordkeepers should not dispose of records that may be needed in connection with pending litigation or other disputes in which some future proceedings can reasonably be anticipated.

In the event that the Corporation receives notice of a pending investigation or other legal action which may involve the production of records, the Corporation shall suspend the disposal of records and promptly notify Recordkeepers of such suspension. In such event, the definition of the term “records” may be expanded to include even transitory documents, records, or correspondence that refer or relate in some way to the subject matter of the investigation or legal action and Recordkeepers may be asked to preserve such documents.

III: Electronic Documents and Records

Electronic documents will be retained as if they were paper documents. Therefore, any electronic files that fall into one of the document types on the above schedule will be maintained for the appropriate amount of time. If a Recordkeeper has sufficient reason to keep an email message, the message should be moved to an “archive” computer file folder.