YOUNG & HEALTHY

Board POLICY

Title: Document Retention Policy

Date of Approval: April 8, 2020

PURPOSE

The purpose of this document retention policy is for Young & Healthy, Inc. to enhance compliance with the Sarbanes-Oxley Act and to promote the proper treatment of corporate records of Young & Healthy.

Document Destruction

The Document Retention and Destruction Policy identifies the record retention responsibilities of staff, volunteers, members of the board of directors, and outsiders for maintaining and documenting the storage and destruction of the organization's documents and records.

The organization's staff, volunteers, members of the board of directors, committee members and outsiders (independent contractors via agreements with them) are required to honor the following rules:

From time to time, Young & Healthy may establish 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 warrant special consideration are identified below. While minimum retention periods are established, the retention of the documents identified below and of documents not included in the identified categories should be determined primarily by the application of the general guidelines affecting document retention, as well as the exception for litigation relevant documents and any other pertinent factors.

Exception for Documents Relevant to Litigation or a Government Investigation. Young & Healthy expects all staff, volunteers, members of the board of directors, committee members and outsiders to comply fully with any published records retention or destruction policies and schedules, provided that all staff, volunteers, members of the board of directors, committee members and outsiders should note the following general exception to any stated destruction schedule: If you believe, or Young & Healthy informs you, that its records are relevant to litigation, potential litigation (i.e., a dispute that could result in litigation) or to an investigation by a government agency, then you must preserve those records until it is determined that the records are no longer needed. Routine destruction shall not be resumed without the written approval of legal counsel or the Executive Director.

This exception supersedes any previously or subsequently established destruction schedule for such records.

Minimum Retention Periods for Specific Categories.

Documents	Location	Retention Period
Accounts payable ledgers and schedules		7 years
Audit reports		Permanently
Bank reconciliations		2 years
Bank statements		3 years
Checks (for important payments and purchases)		Permanently
Contracts, mortgages, notes, and leases (expired)		7 years
Contracts still in effect		Contract period
Correspondence (general)		2 years
Correspondence (legal and important matters)		Permanently
Correspondence (with customers and vendors)		2 years
Deeds, mortgages and bill of sale		Permanently
Depreciation schedules		Permanently
Duplicate deposit slips		2 years
Employment applications		3 years
Expense analyses		7 years
Year-end financial statements		Permanently
Insurance records, current accident reports, claims, policies and so on (active and expired)		Permanently

Internal audit reports		3 years
Inventory records for products, materials and supplies		3 years
Invoices (to customers, from vendors)		7 years
Minute books, bylaws and charter		Permanently
Patents and related papers		Permanently
Payroll records and summaries		7 years
Personnel files (terminated employees)		7 years
Retirement and pension records		Permanently
Tax returns and worksheets		Permanently
Timesheets		7 years
Trademark registration and copyrights		Permanently
Withholding tax statements		7 years

Section 4. 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 as a separate file.

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