

**BioBAT, Inc.**  
**Document Retention Policy**

**June 10, 2015**

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**ARTICLE I**

**Purpose**

BioBAT, Inc. requires Directors, Officers and employees to take steps to ensure compliance with federal and state laws and regulations, to eliminate accidental or innocent destruction of records, and to facilitate BioBAT's operations by promoting efficiency and freeing up valuable storage space.

**ARTICLE II**

**Statement of Policy**

This policy provides for the systematic review, retention and destruction of documents received or created by BioBAT in connection with the transaction of corporate business. This policy covers all records and documents, regardless of physical form, contains guidelines for how long certain documents should be kept, and how records should be destroyed (unless such documents are relevant to litigation or potential litigation). BioBAT shall ensure that all records are destroyed properly with appropriate documentation.

**ARTICLE III**

**Standards of Document Retention**

BioBAT follows the document retention procedures outlined below. Documents that are not listed, but are substantially similar to those listed in the schedule, will be retained for the appropriate length of time.

1. Corporate Records
  - a. Certificate of Incorporation: Permanent
  - b. By-laws: Permanent
  - c. Board Meeting and Board Committee Minutes: Permanent
  - d. Board Policies / Resolutions: Permanent
2. Accounting and Corporate Tax Records
  - a. IRS Application for Tax-Exempt Status (Form 1023): Permanent
  - b. IRS Determination Letter: Permanent
  - c. State Sales Tax Exemption Letter: Permanent
  - d. Charities Bureau Registration: Permanent
  - e. Annual Audits and Financial Statements: Permanent
  - f. IRS Form 990 Tax Returns: Permanent
  - g. General Ledgers: 7 years

- h. Business Expense Records: 7 years
  - i. IRS Form 1099: 7 years
  - j. Journal Entries: 7 years
3. Bank Records
- a. Check Registers: 7 years
  - b. Bank Statements: 7 years
  - c. Electronic Funds Transfer Documents: 7 years
4. Donor and Grant Records
- a. Grant proposals, awards and reports: 7 years after completion
  - b. Records of donations: 7 years
5. Legal, Insurance and Safety Records
- a. Insurance Policies: Permanent

#### **ARTICLE IV**

##### **Electronic Documents and Records**

If there is sufficient reason to keep an electronic message, the message should be printed in hard copy and kept in the appropriate file.

#### **ARTICLE V**

##### **Document Destruction**

BioBAT's President or designee is responsible for the ongoing process of identifying records, which have met the required retention period, and overseeing their destruction. Document destruction will be suspended immediately upon any indication of an official investigation or when a lawsuit is filed or appears imminent. Destruction will be reinstated upon conclusion of the investigation.

#### **ARTICLE VI**

##### **Compliance**

Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against BioBAT and its employees and possible disciplinary action against responsible individuals. The President and Chair of the Board will periodically review these procedures with legal counsel or the corporation's certified public accountant to ensure that they are in compliance with new or revised regulations.

***End of Document***

**Document Revision History**

**Revision: 0**

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