

DOCUMENT RETENTION POLICY
Of
ODCEM, INC.
(A Delaware Non-Stock Non-Profit Corporation)

Purpose

The purpose of this policy is to: 1) provide a system for enabling the Organization to comply with document retention laws, 2) ensure that the Organization retains valuable documents, 3) save the Organization money, time and space, 4) protect the Organization against allegations of selective document destruction and 5) provide for routine destruction of non-business, superfluous, and outdated documents.

Policy

This policy shall be observed by all employees, volunteers, members of the Board of Directors, and independent contractors of the Organization. The policy applies to all documents and records of the Organization, whether in electronic or paper form (individually or collectively, the "Records").

Records should not be kept if they are no longer needed for the operation of the business or required by law. Unnecessary Records should be eliminated from the files. The cost of maintaining Records is an expense which can grow unreasonably if good housekeeping is not performed. A mass of Records also makes it more difficult to find pertinent Records. Our Organization has a legal duty to retain relevant documents which it knows or believes may be relevant to any legal action. Such documents also include those that could lead to discovery of admissible evidence. Accordingly, all document destruction is automatically suspended when a lawsuit, claim, or government investigation is pending, threatened, or reasonably foreseeable. In such a case, paper document destruction, as well as electronic destruction must cease immediately. In the case of electronic destruction, the system administrator is responsible for ensuring that any automatic destruction program is disabled and reviewing all electronic systems that contain documents potentially relevant to the litigation or claim.

Responsible Person

The Chair of the Board of Directors shall ensure that the appropriate department head or manager is complying with document retention schedule set forth in Paragraph 4. The Chair of the Board of Directors shall establish an annual schedule to review retained Records for determination of retention and disposal requirements. On January 15th of each year each responsible department head or manager will submit to Chair of the Board of Directors a list of the documents that have been sent to storage or destroyed. The list will identify the documents with enough specificity that one outside the department could determine which documents were stored or destroyed. Lists of documents stored or destroyed will be kept by Chair of the Board of Directors.

Retention Schedule

In accordance with the Organization's policy, and except as otherwise provided in Paragraph 2, the following documents must be retained or destroyed as set forth in the schedule below. All Records not listed in the schedule shall be retained for three (3) years and then destroyed. Please review the schedule and any applicable documents in your possession on an annual basis to ensure compliance with this schedule. Your supervisor will direct the deposit or filing of all documents that must be retained, as well as the destruction of documents that must be purged.

Minimum Retention Requirements by Document Type

| Type of Document | Minimum Requirement |
|---|---------------------|
| 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) | Permanently |
| Correspondence (general) | 2 years |
| Correspondence (legal and important matters) | Permanently |
| Correspondence (with customers and vendors) | 2 years |
| Deeds, mortgages, and bills of sale | Permanently |
| Depreciation Schedules | Permanently |
| Duplicate deposit slips | 2 years |
| Employment applications | 3 years |
| Expense Analyses/expense distribution schedules | 7 years |
| Year End Financial Statements | Permanently |
| Insurance Policies (expired) | 3 years |
| Insurance records, current accident reports, claims, policies, etc. | Permanently |
| Internal audit reports | 3 years |
| Inventories of products, materials, and supplies | 7 years |
| Invoices (to customers, from vendors) | 7 years |
| Minute books, bylaws and charter | Permanently |
| Organizational documents (bylaws, IRS Form 1023, etc.) | 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 registrations and copyrights | Permanently |
| Withholding tax statements | 7 years |

CONTACT INFORMATION:

Chair of Board of Directors:

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Date Approved: December 6, 2012

Date Last Amended: N/A