

AMENDED AND RESTATED BYLAWS
of
PATRONS OF THE WORLD’S CHILDREN HOSPITAL, INC.

a New York Not-for-Profit corporation

ARTICLE I

NAME AND OFFICES

1.1 The name of the corporation is Patrons of the World’s Children Hospital, Inc. (the “**Corporation**”). The principal office of the Corporation shall be located in the County of New York, State of New York. The Corporation may also have other offices within and without the State of New York as the Board of Directors (the “**Board**”) may from time to time determine or the business of the Corporation may require.

ARTICLE II

PURPOSE

2.1 The Corporation is organized and shall operate exclusively for the charitable, educational, and scientific purposes of (a) fostering and supporting scientific research projects, educational initiatives, and healthcare initiatives that encompass efforts that contribute to the advancement of pediatric healthcare and education globally, (b) collaborating with healthcare centers around the world, (c) conducting any and all activities as shall be related to, or from time to time be found appropriate in connection with, the foregoing purposes, including engaging in fundraising activities and forming partnerships to support its purposes and the broader field of pediatric healthcare and education, and (d) engaging in all other charitable, religious, and educational activities permitted to be undertaken by organizations exempt from taxation under Section 501(c)(3) of the Internal Revenue Code (as it may be amended from time to time).

ARTICLE III

NO MEMBERS

3.1 The corporation shall have no members.

ARTICLE IV

BOARD OF DIRECTORS

4.1 **Powers and Number.** The affairs and property of the Corporation shall be managed by or under the direction of the Board subject to applicable law and in accordance with the purposes and limitations set forth in the Corporation’s Certificate of Incorporation and herein. The number of directors shall be at least nine (9) but no more than thirteen (13), and the total number of directors must always be an odd number, except during periods in which there is a vacancy on the Board. Within the specified limits, the numbers of directors can be increased or decreased from time to time, by resolution of the Board, but such action by the Board shall require a vote of a majority of the Entire Board and no decrease shall shorten the term of any

director then in office. As used in these by-laws, the term “**Entire Board**” shall mean the total number of directors entitled to vote which the Corporation would have if there were no vacancies on the Board.

4.2 **Election and Term of Office.**

- (a) The current directors shall serve until the first annual meeting of the Board following the adoption of these Amended and Restated Bylaws. Thereafter, directors shall serve staggered terms of three (3) years each, with one-third of the Board (or, if the entire Board is not divisible by three, as close to one-third as possible) elected at each annual meeting of the Board, giving rise to three staggered classes of directors. The term of each elected director shall commence at such meeting of the Board. The Board is authorized to take all necessary steps to implement fully the three (3) year rotation system established by these bylaws, including, if necessary, the provision of less than three (3) year terms if necessary to establish such rotation system.
- (b) All directors shall hold office for their term as set forth in Section 4.2(a) and until their successors have been elected and qualified. In the interim, between annual meetings of the Board, vacancies caused by the expansion of the Board or the resignation, death or removal of any director may be filled by the vote of the directors then in office, even if less than a quorum. The term of appointment of each director shall not exceed three years, but there shall be no limit of the terms which may be served by a director. Newly created directorships and decreases in directorships shall be so apportioned among the classes as to make all classes as nearly equal in number as possible.

4.3 **Qualification for Directors.** Each director shall be at least 18 years of age.

4.4 **Newly Created Directorships and Vacancies.** Newly created directorships resulting from an increase in the authorized number of directors, and vacancies occurring for any reason, including any vacancy occurring by reason of the death, resignation, or removal of a director, may be filled at any meeting of the Board by the vote of the majority of the directors then in office, although less than a quorum, or by a sole remaining director. Each director so elected shall serve until the next annual meeting and until such director’s successor is elected or appointed and qualified.

4.5 **Removal.** Any director may be removed at any time for cause at a regular or special meeting called for that purpose by a majority of the Entire Board.

4.6 **Resignation.** Any director may resign from the Board at any time by giving written notice to the Board, the President, or the Secretary of the Corporation. Unless otherwise specified in the notice, the resignation shall take effect at the time of receipt by the Board or such officer. The acceptance of such resignation shall not be necessary to make it effective. No resignations shall discharge any accrued obligation or duty of a director.

4.7 **Meetings.** The annual meeting and regular meetings of the Board shall be held at such times and places as may from time to time be fixed by the Board or may be specified in a notice of meeting. Special meetings of the Board may be held at any time upon the call of the President or any director upon the written demand of not less than one-fourth of the Entire Board,

in each case at such time and place as shall be fixed by the person or persons calling the meeting, as specified in the notice thereof.

4.8 **Notice of Meetings.** Notice of a meeting may be sent by mail, telephone, facsimile transmission, telegraph, courier service, electronic mail or hand delivery, directed to each director at his or her address or contact information as it appears on the records of the President. Such notice shall state the time and place where the meeting is to be held and to the extent possible, the purpose(s) for which the meeting is called. Notice shall be deemed to have been given when sent, and if by mail, when deposited in the United States mail with prepaid postage thereon. Notice of any regular meeting for which the time and place is not fixed by the Board must be given to each director not less than three (3) days before such meeting. Notice of a special meeting of the Board must be given to each director not less than five (5) days before such meeting, provided, however, that notice of special meetings to discuss matters requiring prompt action may be given no less than forty-eight hours before the time at which such meeting is to be held if given personally, by telephone, by facsimile transmission or by electronic mail, unless the meeting relates to an emergency which must be resolved within forty-eight hours, in which case notice shall be given as promptly as possible. Notice of a regular or special meeting need not be given to a director who submits a signed waiver of notice before or at the meeting's commencement, or who attends the meeting without protesting (not later than the commencement of the meeting) the lack of notice to such director.

4.9 **Quorum.** At each meeting of the Board, except as otherwise provided by law, the Certificate of Incorporation, or these by-laws, the presence of a majority of the Entire Board shall constitute a quorum for the transaction of business or any specified item of business. If a quorum is not present at any meeting of the Board, a majority of the directors present may adjourn the meeting to another time without notice other than by announcement at the meeting, until such a quorum is present, except that notice of such adjournment shall be given to any directors who were not present at the time of the adjournment.

4.10 **Action by the Board.** Except as otherwise provided by law, the Certificate of Incorporation, or these by-laws, the vote of a majority of the directors present at the time of a vote, if a quorum is present at such time, shall be the act of the Board.

4.11 **Meeting by Remote Communication.** Any one or more members of the Board or any committee thereof may participate in a meeting of the Board or such committee by means of a conference telephone, video conference, or similar communications equipment. Participation by such means shall constitute presence in person at a meeting provided that all persons participating in the meeting can hear each other at the same time and each director can participate in all matters before the board, including, without limitation, the ability to propose, object to, and vote upon a specific action to be taken by the board or committee.

4.12 **Action Without a Meeting.** Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all members of the Board or committee consent in writing to the adoption of a resolution authorizing the action. Such consent may be written or electronic. The resolution and written consents thereto by the members of the Board or such committee shall be filed with the minutes of the proceedings of the Board or such committee.

4.13 **Compensation.** The Corporation shall not pay compensation to directors for services rendered to the Corporation in their capacity as directors, except that directors may be reimbursed for reasonable expenses incurred in the performance of their duties to the Corporation. A director may receive reasonable compensation for the performance of services provided to the Corporation in any capacity separate from his or her responsibilities as a director when so authorized by a majority of the directors then in office and in accordance with Section 11.1 of these by-laws.

ARTICLE V

COMMITTEES

5.1 **Executive Committee and Other Committees of the Board.** The Board, by resolution adopted by a majority of the Entire Board, may designate from among the directors an Executive Committee, a Finance Committee, an Audit Committee, a Fund Raising Committee, a Communications and Events Committee, and a Donations Committee and such other committees of the Board consisting of three (3) or more directors. Each committee of the Board shall have such authority as the Board shall by resolution provide; and the Executive Committee shall have all the authority of the Board, except that no such committee shall have authority as to the following matters:

- (a) The filling of vacancies on the Board or in any committee;
- (b) The amendment or repeal of the by-laws, or the adoption of new by-laws;
- (c) The amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable; and
- (d) Any other matter prohibited by the New York Not-for-Profit Corporation Law § 712.

5.2 **Executive Committee.** The Executive Committee shall be a committee of the Board which shall consist of all the Officers of the Corporation and such other Board members as shall be designated by the Board. The members of the Executive Committee shall serve for a period concurrent with their term of Office until their successors are elected and qualify or until removed by the Board. Five (5) members of the Executive Committee shall constitute a quorum for all of its meetings. The Executive Committee may exercise all of the power of the Board not inconsistent with any provisions of the laws of the State of New York, the Certificate of Incorporation, these by-laws or of resolutions adopted by the Board. All action taken by the Executive Committee shall be reported at the next succeeding meeting of the Board.

5.3 **Finance Committee.** The Finance Committee shall be a committee of the Board whose responsibilities shall include, but shall not be limited to, the following: (i) monitoring the financial operations of the Corporation and making recommendations to the Board regarding such operations, including, but not limited to, the Corporation's policies and procedures regarding eligibility for services, sliding fee scales, and long, range financial planning; (ii) fundraising plans, and the annual budget with staff and other Board members, (iii) assisting the Corporation's administration in developing the annual budget and any necessary amendments thereto; (iv) reviewing the Corporation's annual financial audit; and (v) reviewing and proposing possible

sources of additional funding for the Corporation. The Board must approve the budget and all expenditures must be within budget. Any major change in the budget must be approved by the Board or the Executive Committee. The fiscal year shall be the calendar year. Annual reports are required to be submitted to the board showing income, expenditures, and pending income.

5.4 Audit Committee. The Audit Committee shall be a committee of the Board which shall be responsible for overseeing the accounting and financial reporting processes of the Corporation and the audit of the Corporation's financial statements as well as potential conflicts of interests in accordance with the Corporation's Conflict of Interest Policy annexed hereto as Exhibit A. The Audit Committee shall be comprised of at least three (3) directors who shall be "independent directors" as defined under the New York Not-for-Profit Corporation Law.

5.5 Fund Raising Committee. The Fund Raising Committee shall be a committee of the Board which shall be responsible for developing programs and strategies for fund raising activities to support the charitable purposes of the Corporation. The Fund Raising Committee shall be comprised of at least three (3) directors.

5.6 Communications and Events Committee. The Communications and Events Committee shall be a committee of the Board which shall be responsible for communications to the public and third parties and for planning special events aimed at supporting the charitable purposes of the Corporation. The Communications and Events Committee shall be comprised of at least three (3) directors.

5.7 Donations Committee. The Donations Committee shall be a committee of the Board which shall be responsible for insuring that all donations made to the Corporation are properly accounted for and that donors receive proper written confirmation as to their donation and as to such portion thereof that may be income tax deductible. The Donations Committee shall be comprised of at least three (3) directors.

5.8 Quorum and Action by Committee. Unless otherwise provided by resolution of the Board, a majority of all of the members of a Committee of the Board shall constitute a quorum for the transaction of business and the vote of a majority of all of the members of a Committee of the Board shall be the act of the committee. The procedures and manner of acting of the Executive Committee and of the Committees of the Board shall be subject at all times to the directions of the Board.

5.9 Alternate Members. The Board may designate one (1) or more directors as alternate members of any committee of the Board, who may replace any absent or disqualified member or members at any meeting of such committee of the Board.

5.10 Committees of the Corporation. The Board, by resolution adopted by a majority of the Entire Board, may designate from among the directors and/or non-directors such committees of the Corporation as the Board shall deem advisable from time-to-time. Any such committees of the Corporation shall serve as an advisory function only to the Board and shall not have any power to bind the Corporation by its actions. Members of such Committees of the Corporation may be selected from among members of the Board or non-directors of the Board as the Board deems appropriate and shall be appointed and elected in the same manner as Officers at the annual meeting of the Board or at such other special meetings of the Board by a majority vote

of the Board, and each such Committee member shall hold office until such member's successor is elected and qualified or until such member's earlier death, resignation, or removal. Any member of a Committee of the Corporation may be removed at any time, with or without cause, by a vote of a majority of the Entire Board.

ARTICLE VI

ADVISORY BOARDS

6.1 **Creation and Composition of Advisory Boards.** The Board may, in its discretion, establish one or more Advisory Boards that may include persons who are not Directors. Such Advisory Boards shall have no power to bind the Corporation and shall have only such responsibilities and duties as may be delegated to them by the Board or the President.

ARTICLE VII

OFFICERS, EMPLOYEES, AND AGENTS

7.1 **Officers.** The officers of the Corporation shall consist of at least a President, a Secretary, and a Treasurer. The Board may from time to time appoint such other officers, including one or more Vice Presidents, as it may determine. All officers shall be chosen by the Board from slates of candidates eligible and willing to serve.

7.2 **Election, Term of Office, and Qualifications.** The officers of the Corporation shall be elected annually by a majority vote of the Board at the annual meeting of the Board, and each officer shall hold office until such officer's successor is elected and qualified or until such officer's earlier death, resignation, or removal. Except as may otherwise be provided in the resolution of the Board choosing an officer, no officer need be a director. One person may hold, and perform the duties of, more than one office, except that the same person may not hold the offices of President and Secretary. All officers shall be subject to the supervision and direction of the Board.

7.3 **Removal.** Any officer elected or appointed by the Board may be removed at any time, with or without cause, by a vote of a majority of the Entire Board.

7.4 **Resignations.** Any officer may resign at any time by giving twenty (20) days written notice to the Board. Unless otherwise specified in the notice, the resignation shall take effect at the time of receipt by the Board. The acceptance of such resignation shall not be necessary to make it effective.

7.5 **Vacancies.** A vacancy in any office arising from any cause shall be filled for the unexpired portion of the term by the Board.

7.6 **President.** The President shall preside at all meetings of the Board. The President shall have the general powers and duties of supervision and management of the Corporation which usually pertain to the President's office, and shall keep the Board fully informed of the activities of the Corporation. The President shall perform all such other duties as are properly required of the President by the Board. The President has the power to sign and execute alone in the name of the Corporation all contracts authorized either generally or specifically by the Board, unless the

Board shall specifically require an additional signature.

7.7 **Vice President.** Each Vice President may be designated by such title as the Board may determine, and each such Vice President in such order of seniority as may be determined by the Board, shall, in the absence or disability of the President perform the duties and exercise the powers of the President. Each Vice President also shall have such powers and perform such duties as usually pertain to the Vice President's office or as are properly required of the Vice President by the Board.

7.8 **Secretary.** The Secretary shall record and keep the minutes of all meetings of the Board in books kept for that purpose. The Secretary shall see that all notices and reports are given and served as required by law or these by-laws. The Secretary shall affix the corporate seal to and sign such instruments as require the seal and the Secretary's signature and shall perform all duties as usually pertain to the Secretary's office or as are properly required of the Secretary by the Board.

7.9 **Treasurer.** The Treasurer shall have the care and custody of all the funds and securities of the Corporation and shall keep full and accurate accounts of all moneys received and paid by the Treasurer on account of the Corporation. The Treasurer shall exhibit at all reasonable times the Corporation's books of account and records to any of the directors of the Corporation upon request at the office of the Corporation. The Treasurer shall render a detailed statement to the Board of the condition of the finances of the Corporation at the annual meeting of the Board and shall perform such other duties as usually pertain to the Treasurer's office or as are properly required of the Treasurer by the Board.

7.10 **Employees and Other Agents.** The Board may from time to time appoint such employees and other agents as it shall deem necessary, each of whom shall have such authority and perform such duties as the Board may from time to time determine. To the fullest extent allowed by law, the Board may delegate to any employee or agent any powers possessed by the Board and may prescribe their respective title, terms of office, authorities, and duties.

7.11 **Compensation.** Any officer, employee, or agent of the Corporation is authorized to receive a reasonable salary or other reasonable compensation for services rendered to the Corporation when authorized by a majority of the Entire Board, and only when so authorized and in accordance with Section 11.1 of these by-laws.

ARTICLE VIII

EXECUTION OF INSTRUMENTS

8.1 **Contracts and Instruments.** The Board, subject to the provisions of Section 11.1 and the Corporation's conflict of interest policy, may authorize any officer or agent of the Corporation to enter into any contract, to execute and deliver any instrument, or to sign checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness in the name of and on behalf of the Corporation. Such authority may be general or may be confined to specific instances. No instrument required to be signed by more than one officer may be signed by one person in more than one capacity.

8.2 **Deposits.** The funds of the Corporation shall be deposited in its name with such banks, trust companies, or other depositories as the Board, or officers to whom such power has been delegated by the Board, may from time to time designate.

ARTICLE IX

INDEMNIFICATION AND INSURANCE

9.1 **Indemnification.** The Corporation shall, to the fullest extent now or hereafter permitted by law, indemnify any person made, or threatened to be made, a party to any action or proceeding by reason of the fact that such person, or such person's testator or intestate, was a director or officer of the Corporation, against judgments, fines, amounts paid in settlement, and reasonable expenses, including attorneys' fees. No indemnification may be made to or on behalf of any such person if (a) such person's acts were committed in bad faith or were the result of such person's active and deliberate dishonesty and were material to such action or proceeding or

(b) such person personally gained in fact a financial profit or other advantage to which such person was not legally entitled.

9.2 **Advancement of Expenses.** Expenses incurred by a director or officer in connection with any action or proceeding as to which indemnification shall be given under Section 9.1 may be paid by the Corporation in advance of the final disposition of such action or proceeding upon the receipt of an undertaking by or on behalf of such director or officer to repay such advancement in case such director or officer is ultimately found (a) not to be entitled to indemnification; or (b) where indemnification is granted, to the extent that the advanced expenses exceed the indemnification to which the director or officer is entitled.

9.3 **Insurance.** The Corporation shall have the power to purchase and maintain insurance to indemnify the Corporation for any obligation which it incurs as a result of its indemnification of directors and officers pursuant to Section 9.1 above, or to indemnify such persons in instances in which they may be indemnified pursuant to Section 9.1 above.

ARTICLE X

GENERAL PROVISIONS

10.1 **Fiscal Year.** The fiscal year of the Corporation shall be the calendar year unless otherwise provided by the Board.

10.2 **Corporate Seal.** The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization, and the words "Corporate Seal, Not-for-Profit, New York." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

10.3 **Books and Records.** The Corporation shall keep at the office of the Corporation correct and complete books and records of the activities and transactions of the Corporation, including the minute book, which shall contain a copy of the Certificate of Incorporation, a copy of these by-laws, all resolutions of the Board, and all minutes of meetings of the Board and committees thereof.

10.4 **Records Retention and Destruction Policy.** In any instance where the Corporation faces issues related to document retention, it shall follow the procedures and rules set out in the Records Retention and Destruction Policy attached hereto as Exhibit B and incorporated into these by-laws by reference.

10.5 **Annual Returns.** The Entire Board shall review the Corporation's annual filing with the Internal Revenue Service prior to it being filed.

10.6 **Electronic Signatures.** Wherever a written instrument is required to be executed hereunder, an electronic signature, to the extent permitted by applicable law, shall be deemed to be a written signature.

ARTICLE XI

INTERESTED PARTY TRANSACTIONS

11.1 For purposes of these by-laws, an "**Interested Party Transaction**" is any contract or other transaction between the Corporation and (a) any present director or any individual who has served as a director in the five years preceding the transaction ("**past director**"), (b) any family member of a present or past director, (c) any corporation, partnership, trust, or other entity in which a present or past director is a director, officer, or holder of a financial interest, (d) any present officer or any individual who has served as an officer in the five years preceding the transaction ("**past officer**"), (e) any family member of a present or past officer, or (f) any corporation, partnership, trust, or other entity in which a present or past officer is a director, officer, or holder of a financial interest.

In any instance where the Corporation proposes to enter into an Interested Party Transaction it shall follow the procedures and rules set forth in the Corporation's Conflict of Interest Policy adopted by the Board and as amended from time to time (which is attached hereto as Exhibit A and incorporated into these by-laws by reference).

ARTICLE XII

AMENDMENTS

12.1 These by-laws may be altered, amended, or repealed by the affirmative vote of the majority of the Entire Board present at any meeting of the Board at which a quorum is present, except a two-thirds vote of the Entire Board shall be required for any amendment to add or remove a provision of these by-laws requiring a greater proportion of directors to constitute quorum or a greater proportion of votes necessary for the transaction of business. Such action is authorized only at a duly called and held meeting of the Board for which written notice of such meeting, setting forth the proposed alteration, is given in accordance with the notice provisions for special meetings set forth herein.

ARTICLE XIII

NON-DISCRIMINATION

13.1 In all of its dealings, neither the Corporation nor its duly authorized agents shall

discriminate against any individual or group for reasons of race, color, creed, sex, age, culture, national origin, marital status, sexual preference, mental or physical handicap, or any category protected by state or federal law.

ARTICLE XIV

REFERENCE TO CERTIFICATE OF INCORPORATION

14.1 References in these by-laws to the Certificate of Incorporation shall include all amendments thereto or changes thereof unless specifically excepted by these by-laws. In the event of a conflict between the Certificate of Incorporation and these by-laws, the Certificate of Incorporation shall govern.

EXHIBIT A
CONFLICT OF INTEREST POLICY
OF
PATRONS OF THE WORLD'S CHILDREN HOSPITAL, INC.

ARTICLE I. PURPOSE, SCOPE, AND APPLICATION

1. The purpose of this Conflict of Interest Policy (the “**Policy**”) is to protect the interests of Patrons of the World’s Children Hospital, Inc. (the “**Non-Profit**”) when it is contemplating entering into a transaction or arrangement that might benefit or appear to benefit the private interest of any present or former director, officer, employee, or volunteer of the Non-Profit, indirectly benefit a Related Party, or result in a possible Excess Benefit Transaction. The Non-Profit is organized to serve the public interest, and each director, officer, employee, and volunteer must act and use good judgment to maintain and further the public’s trust and confidence in the Non-Profit.
2. This Policy establishes guidelines, procedures, and requirements for:
 - (a) Identifying a Conflict of Interest and situations that may result in an actual, potential, or perceived Conflict of Interest; and
 - (b) Appropriately managing a Conflict of Interest in accordance with legal requirements and the goals of accountability and transparency.
3. This Policy applies to all directors, officers, employees, and volunteers of the Non-Profit. All directors, officers, employees, and volunteers must familiarize themselves with and adhere to the principles and rules set out in this Policy.
4. This Policy is intended to supplement but not replace any state and federal laws governing conflicts of interest applicable to non-profit and charitable organizations.
5. Any questions about this Policy should be referred to Paolo Siniscalco, (212) 223-5046; email: psiniscalco@me.com, who is in charge of administering, enforcing, and updating this Policy.

ARTICLE II. DEFINITIONS

1. “**Conflict of Interest**” means situations where, in the judgment of the Non-Profit’s board of directors:
 - (a) The outside interests or activities (such as Covered Interests) of a director, officer, employee, or volunteer interfere or compete with the Non-Profit’s interests.
 - (b) The stake of a director, officer, employee, or volunteer in a transaction or arrangement is such that it reduces the likelihood that such person’s influence can be

exercised impartially in the best interests of the Non-Profit.

- (c) A director, officer, employee, or volunteer has divided loyalties.
- (d) An Excess Benefit Transaction would occur.

2. “**Covered Interest**” means when any director, officer, employee, or volunteer has directly, or indirectly through a Related Party:

- (a) An ownership or investment interest in any entity with which the Non-Profit has a transaction or arrangement.
- (b) A compensation arrangement with the Non-Profit or with any entity or individual with which the Non-Profit has a transaction or arrangement.
- (c) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Non-Profit is negotiating a transaction or arrangement.
- (d) A legal commitment or financial interest, including by virtue of a board appointment, employment position, or volunteer arrangement, to act in the interests of another entity or individual.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial. A Covered Interest is not necessarily a Conflict of Interest. Under Article III.2, a person who has a Covered Interest may have a Conflict of Interest only if the board decides that a Conflict of Interest exists.

3. “**Excess Benefit Transaction**” means any transaction in which an economic benefit is provided by the Non-Profit, directly or indirectly, to or for the use of a disqualified person and the value of the economic benefit provided by the Non-Profit exceeds the value of the consideration (including the performance of services) received by the Non-Profit. A “disqualified person” is any person who was in a position to exercise substantial influence over the affairs of the non-profit at any time during a five-year lookback period, ending on the date of the transaction, and includes but is not limited to the Non-Profit’s directors, officers, and Related Parties, as defined herein.

4. “**Interested Person**” means any director, officer, employee, or volunteer who has a direct or indirect Covered Interest.

5. “**Related Party**” means any one of the following persons or entities:

- (a) Any director, officer, employee, or volunteer of the Non-Profit or its affiliates.
- (b) Any Relative of any individual described in subsection 5(a) above.
- (c) Any entity or trust of which any individual described in subsection 5(a) or 5(b) above serves as a director, trustee, officer, employee, or volunteer.

- (d) Any entity or trust in which any individual described in subsection 5(a) or 5(b) above has a thirty-five percent (35%) or greater ownership or beneficial interest.
 - (e) Any partnership or professional corporation in which any individual described in subsection 5(a) or 5(b) above has a direct or indirect ownership interest in excess of five percent (5%).
 - (f) Any other entity or trust in which any individual described in subsection 5(a) or 5(b) above has a material financial interest.
6. “**Relative**” means any one of the following persons:
- (a) The spouse or domestic partner of an Interested Person.
 - (b) The ancestors of an Interested Person.
 - (c) The siblings or half-siblings, children (whether natural or adopted), grandchildren, and great-grandchildren of an Interested Person.
 - (d) The spouse or domestic partner of any person described in subsection 6(c) above.

ARTICLE III. PROCEDURES

1. Duty to Disclose. An Interested Person must disclose the existence of any actual, potential, or perceived Conflict of Interest as soon as such Interested Person identifies that there may be a Conflict of Interest, and before the Non-Profit enters into the proposed transaction or arrangement that gives rise to the Conflict of Interest.

- (a) The disclosure shall be made to:
 - (i) the Audit Committee if the Interested Person is a director or officer; or
 - (ii) the Interested Person’s manager if the Interested Person is an employee or volunteer, who shall in turn inform the Audit Committee of the disclosed Conflict of Interest.
- (b) The Interested Person shall be given the opportunity to disclose all material facts to the Audit Committee concerning the proposed transaction or arrangement, including the circumstances giving rise to the Conflict of Interest.

2. Determining Whether a Conflict of Interest Exists. After disclosure of the actual, potential, or perceived Conflict of Interest, the board, upon the recommendation of the Audit Committee, shall determine whether a Conflict of Interest exists by following the procedures described in this Section 2:

- (a) The Interested Person shall disclose all material facts relating to the potential Conflict of Interest to the Audit Committee.

(b) After any discussion between the Board and the Audit Committee and the Interested Person, the Interested Person shall leave the Board or Audit Committee meeting while the determination of a Conflict of Interest is discussed and voted upon. The Audit Committee shall then make its recommendation to the Board.

(c) The Board members, other than the conflicted Interested Person(s), shall decide if a Conflict of Interest exists based on its review and consideration of the Audit Committee's recommendation. If the remaining Board determines by majority vote that no conflict exists, no further review of the transaction by the Board is required if not ordinarily required in the normal course of business. The discussion and determination of the existence of a Conflict of Interest shall be documented in accordance with the procedures outlined in Article IV below.

(d) The determination that a Conflict of Interest exists shall not preclude the Board (other than the conflicted Interested Person(s)) from approving the matter, but such determination shall require the board to follow the procedures outlined in Article III.3 below.

3. Procedures for Addressing the Conflict of Interest. To address a Conflict of Interest, the board shall follow the procedures described in this Section 3:

- (a) An Interested Person may make a presentation at the board meeting, but after the presentation, the Interested Person shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the Conflict of Interest.
- (b) The Interested Person shall not attempt to intervene with or improperly influence the deliberations or voting on the matter giving rise to the Conflict of Interest.
- (c) The chairperson of the Board shall, if appropriate, appoint a disinterested person or committee to investigate market information and alternatives to the proposed transaction or arrangement, including obtaining comparability data when determining compensation.
- (d) After exercising due diligence, the board shall determine whether the Non-Profit can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a Conflict of Interest.
- (e) If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a Conflict of Interest, the Board shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is: (i) in the Non-Profit's best interests; (ii) for its own benefit; and (iii) fair and reasonable.
- (f) In conformity with the above determinations, the board shall make its decision as to whether to enter into the transaction or arrangement.

4. Violations of the Conflict of Interest Policy.

(a) If the Board has reasonable cause to believe an Interested Person has failed to disclose an actual, potential, or perceived Conflict of Interest, it shall inform the Interested Person of the basis for such belief and afford the Interested Person an opportunity to explain the alleged failure to disclose.

(b) If, after hearing the Interested Person's response and after making further investigation as warranted by the circumstances, the board determines the Interested Person has failed to disclose an actual, potential, or perceived Conflict of Interest, it shall take appropriate disciplinary and corrective action, up to and including termination of employment or volunteering, or removal from the board.

(c) Conduct that violates this Policy is always considered outside the scope of employment of any employee acting on behalf of the Non-Profit.

5. Confidentiality.

(a) The Non-Profit shall maintain the confidentiality of any disclosures made in connection with this Policy.

(b) Each director, officer, employee, and volunteer shall exercise care not to use, publish, or disclose confidential information acquired in connection with disclosures of actual, potential, or perceived Conflicts of Interest during or subsequent to his or her employment, participation as a volunteer, or participation on the board of directors.

ARTICLE IV. RECORDS OF PROCEEDINGS

1. The minutes of the meeting(s) of the Board and the Audit Committee shall contain:

(a) (i) The names of the persons who disclosed or otherwise were found to have an actual, potential, or perceived Conflict of Interest; (ii) the nature of the disclosed interest; (iii) any action taken to determine whether a Conflict of Interest was present; (iv) whether the Interested Person was present during the determination; (v) the Audit Committee's recommendation to the Board; and (vi) the Board's decision as to whether a Conflict of Interest in fact existed.

(b) (i) The names of the persons who were present for discussions by the Board of the proposed transaction or arrangement; (ii) the votes relating to the transaction or arrangement; (iii) the content of the discussion, including any alternatives to the proposed transaction or arrangement; and (iv) a record of any votes taken in connection with the proceedings.

(c) The Board minutes and the Audit Committee minutes shall be approved as reasonable, accurate, and complete before the later of: (i) The next Board and Audit Committee meeting and (ii) Sixty (60) days after the final actions of the Board and Audit Committee are taken.

ARTICLE V. COMPENSATION

1. A voting member of the Board who receives compensation, directly or indirectly, from the Non-Profit for services is precluded from voting on matters pertaining to that member's compensation.

2. A voting member of any committee whose jurisdiction includes compensation matters

and who receives compensation, directly or indirectly, from the Non-Profit for services is precluded from voting on matters pertaining to that member's compensation.

3. No voting member of the Board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Non-Profit, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

ARTICLE VI. ANNUAL STATEMENTS AND DISCLOSURES

1. Each director, officer, employee, and volunteer shall annually disclose all Conflicts of Interest in writing on the Non-Profit's disclosure form in accordance with this Policy and sign a statement that affirms that such person:

- (a) Has received a copy of this Policy;
- (b) Has read and understands this Policy;
- (c) Has agreed to comply with this Policy;
- (d) Has no Conflict of Interest to report or is reporting current Conflicts of Interest; and
- (e) Understands that the Non-Profit is charitable and, in order to maintain its federal tax exemption, must engage primarily in activities that accomplish one or more of its tax-exempt purposes.

ARTICLE VII. PERIODIC REVIEWS

1. To ensure the Non-Profit operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its reputation or tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- (a) Whether compensation arrangements and benefits are: (i) reasonable; (ii) based on competent survey information; and (iii) the result of arm's length bargaining; and
- (b) Whether partnerships, joint ventures, and arrangements with management organizations:
 - (i) conform to the Non-Profit's written policies; (ii) are properly recorded; (iii) reflect reasonable investment or payments for goods and services; (iv) further charitable purposes; and (v) do not result in inurement, impermissible private benefit, or an Excess Benefit Transaction.

2. The Non-Profit expressly reserves the right to change, modify, or delete the provisions of this Policy without notice.

ARTICLE VIII. USE OF EXPERTS

When conducting a Conflict of Interest determination as provided for in Article III or a periodic review as provided for in Article VII, the Non-Profit may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the board of its fiduciary duties or responsibilities when considering a transaction or arrangement with an Interested Person or Related Party, or for ensuring periodic reviews are conducted.

EXHIBIT B

RECORDS RETENTION AND DESTRUCTION POLICY

ARTICLE I. PURPOSE

Section 1.01. The purpose of this Records Retention and Destruction Policy (this “**Policy**”) is to protect the interests of Patrons of the World’s Children Hospital, Inc. (the “**Non- Profit**”) by establishing guidelines, procedures, and requirements for the:

- (a) Retention and maintenance of any Records (as defined in Section 2.01) necessary for the Non-Profit to achieve its mission and comply with applicable law.
- (b) Destruction of Records that do not need to be or no longer need to be retained.
- (c) Non-Profit’s board of directors, officers, employees, and volunteers, and other parties that may be identified by the Administrator from time to time (collectively, the “**Constituents**”) to understand their responsibilities concerning Record retention and destruction.

Section 1.02. Federal and New York state law requires the Non-Profit to retain certain Records, usually for a specific amount of time.

- (a) Generally, Records contain information that:
 - (i) Serves as the Non-Profit’s organizational memory; and/or
 - (ii) Has enduring business value (for example, it provides a record of a transaction, evidences the Non-Profit’s rights or obligations, protects the Non-Profit’s legal interests, or ensures operational continuity).
- (b) The accidental or intentional destruction of these Records during the retention periods specified in this Policy could result in the following consequences for the Non-Profit and/or its Constituents:
 - (i) Fines and penalties;
 - (ii) Loss of legal rights and privileges that the Records may evidence and help preserve;
 - (iii) Obstruction of justice charges;
 - (iv) Inference of spoliation of evidence and spoliation tort claims;
 - (v) Contempt of court charges;
 - (vi) Serious disadvantages in litigation; and
 - (vii) Reputational damage.

Section 1.03. This Policy is in accordance with the Sarbanes-Oxley Act of 2002, under which it is a crime to change, conceal, falsify, or destroy any record with the intent to impede or obstruct any official or government proceeding. Therefore, this Policy is part of an organization- wide system for the review, retention, and destruction of Records that the Non-Profit creates or receives in the course of its operations.

ARTICLE II. TYPES OF RECORDS

Section 2.01. Records. A “**Record**” is any type of record, file, document, sample, and other form of information created, received, or transmitted in the course of the Non-Profit’s operations, regardless of physical format, such as those listed in the Records Retention Schedule attached as Appendix A to this Policy (the “**Retention Schedule**”). Records may include:

- Appointment book and calendar entries.
- Audio and video recordings.
- Beneficiary information.
- Computer programs.
- Contracts.
- Electronic files.
- Emails.
- Employee and director handbooks.
- Fundraising and donation records, including donor information.
- Grant applications.
- Handwritten notes.
- Invoices.
- Letters and other correspondence.
- Memory in cell phones and PDAs.
- Online postings on social media platforms and websites.
- Performance reviews.
- Test samples.
- Voicemails.

Section 2.02. Disposable Information.

- (a) “**Disposable Information**” is information in any form that would normally be a Record, except that it:
 - (i) Serves a temporary useful purpose or no purpose;
 - (ii) Is no longer required for the operation of the Non-Profit; and
 - (iii) Is not required by law to be retained by the Non-Profit.
- (b) Disposable Information may be safely destroyed without violating this Policy. Examples may include:
 - (i) Duplicates of originals that have not been annotated;
 - (ii) Preliminary drafts of letters, memoranda, reports, worksheets, and informal notes that do not represent significant steps or decisions in the preparation of an official record;
 - (iii) Books, periodicals, manuals, training binders, and other printed materials obtained from sources outside of the Non-Profit and retained primarily for reference purposes; and
 - (iv) Spam and junk mail.

Section 2.03. Confidential Information Belonging to Others. Any confidential information that a Constituent may have obtained from a source outside of the Non-Profit, such as a previous employer or through outside volunteer activities, must not, so long as such information remains confidential, be disclosed or used by the Non-Profit. Unsolicited confidential information submitted to the Non-Profit should be refused, returned to the sender where possible, and deleted if received in an electronic format.

ARTICLE III. MANDATORY COMPLIANCE

Section 3.01. Compliance. Each Constituent must comply with this Policy, the Retention Schedule, and any litigation hold communications. Failure to comply with this Policy may subject the Non-Profit and its Constituents to serious civil and/or criminal liability. An employee’s failure to comply with this Policy may result in disciplinary sanctions, including suspension or termination.

Section 3.02. Reporting Policy Violations. The Non-Profit is committed to enforcing this Policy as it applies to all forms of Records. The effectiveness of the Non-Profit’s efforts, however, depends largely on the compliance of its Constituents. If you reasonably suspect that you or someone else may have violated this Policy, you should report the incident immediately to the Administrator of the Policy. If you do not report inappropriate conduct, the Non-Profit may not become aware of a possible violation of this Policy and may not be able to take appropriate corrective action. No one will be subject to, and the Non-Profit prohibits, any form of discipline,

reprisal, intimidation, or retaliation for reporting incidents of inappropriate conduct of any kind, pursuing any record destruction claim, or cooperating in related investigations.

ARTICLE IV. ADMINISTRATION

Section 4.01. Administrator. The Secretary of the Non-Profit (the “**Administrator**”) shall be in charge of the administration of this Policy. The Administrator’s responsibilities include:

- (a) Identifying the Records that the Non-Profit must or should retain.
- (b) Determining, after consulting with outside counsel, the proper retention period for each Record type.
- (c) Planning, developing, and prescribing Record retention and disposal policies, systems, standards, and procedures.
- (d) Ensuring this Policy and any retention procedures comply with privacy laws that govern the handling of Records concerning the Non-Profit’s employees, volunteers, beneficiaries, and donors.
- (e) Periodically reviewing this Policy and monitoring compliance by Constituents.
- (f) Training Constituents on their obligations under the Policy.
- (g) Modifying the Retention Schedule as needed to comply with changes in law and to add or revise Record categories to reflect changes in the Non-Profit’s operations.
- (h) Tracking the volume of Records destroyed under the Retention Schedule and the Records stored electronically.
- (i) Ensuring that Records created or retained by the Non-Profit’s volunteers are returned to the Non-Profit for retention or destruction at the end of each volunteer project.

Section 4.02. Constituents. Each Constituent must acknowledge that the Constituent has received, read, understood, and agrees to comply with this Policy, as described in Section 7.01. Each Constituent shall assist the Administrator, as requested, in the implementation and compliance with this Policy.

Section 4.03. Volunteers. Upon completion of each project, each volunteer shall produce Records as requested by the Administrator. Volunteers shall not be required to independently retain Records identified in the Retention Schedule after the completion of their project.

ARTICLE V. HOW TO RETAIN, STORE, AND DESTROY RECORDS

Section 5.01. Retention. Any Records that are part of any categories listed in the Retention Schedule must be transferred to and maintained by the Administrator for the amount of time set

forth in the Retention Schedule. A Record must not be retained beyond the period set forth in the Retention Schedule unless a valid business reason (or a litigation hold or other special situation) calls for its continued retention. If any Constituent is unsure whether to retain a certain Record, the Constituent should contact the Administrator.

Section 5.02. Storage. The Non-Profit's Records must be stored in a safe, secure, and accessible manner in accordance with this Policy. Any Records, including the Non-Profit's governing documents and financial files, that are essential to the Non-Profit's operations during an emergency, and any Records requiring permanent retention, must be duplicated and/or backed up at least once a year and maintained at the offices of Grassi & Co., 750 Third Avenue, 21st Floor, New York, New York 10005.

Section 5.03. Destruction. The Non-Profit's Administrator is responsible for the continuing process of identifying the Records that have met their required retention period and supervising the destruction process. For example:

- (a) When the retention period for a particular Record expires (as specified in the Retention Schedule), the Administrator shall destroy the Record in accordance with this Policy.
- (b) The destruction of confidential, financial, and personnel-related physical Records must be conducted by shredding if possible.
- (c) Non-confidential physical Records may be destroyed by recycling.
- (d) The destruction of electronic Records must be coordinated with the IT department.
- (e) Disposable Information may be discarded or deleted at the discretion of the user once it has served its temporary useful purpose/after three (3) years if in paper form and after one (1) year if in electronic form.
- (f) The destruction of Records must stop immediately upon notification from the Administrator that a litigation hold is to begin because the Non-Profit may be involved in a lawsuit or an official investigation, as described in Section 5.04.

Section 5.04. Litigation Holds and Other Special Situations. The Non-Profit requires all Constituents to comply fully with the procedures in this Policy and with the Retention Schedule. All Constituents should note the following general exceptions to any stated destruction schedule:

- (a) **Litigation Holds.** If you believe or the Administrator informs you that the Non-Profit's Records and Disposable Information are relevant to current litigation, potential litigation (that is, a dispute that could result in litigation), government investigation, audit, or other event (the "**Litigation Hold Records**"), you must preserve and not delete, dispose, destroy, or change those Litigation Hold Records, including emails, until the Administrator determines those Litigation Hold Records are no longer needed. This exception is referred to as a litigation hold or legal hold, and replaces any previously or subsequently established destruction schedule for those Litigation Hold Records. If you believe this exception may apply, or have any questions regarding whether it may possibly apply, please contact the Administrator.

- (b) **Special Situations.** You may be asked to suspend any routine disposal procedures for Records and Disposable Information in connection with certain other types of events, such as the merger of the Non-Profit with another organization or the replacement of the Non-Profit's information technology systems.

Section 5.05. Privacy. The Administrator must ensure that all retention and destruction procedures comply with any relevant federal or state privacy laws.

Section 5.06. Exceptions. Exceptions to these rules and the Retention Schedule may be granted only by the President of the Board of Directors or the Administrator.

ARTICLE VI. INTERNAL AUDITS AND EMPLOYEE QUESTIONS

Section 6.01. Internal Review and Policy Audits. The Board of Directors will periodically review this Policy and its procedures with legal counsel and/or the Non-Profit's certified public accountants, and audit employee files and hard drives to ensure that:

- (a) The Non-Profit is in full compliance with this Policy.
- (b) The procedures under this Policy are reasonable and effective for the Non-Profit's current operations.
- (c) The Policy complies with relevant new or amended regulations.

Section 6.02. Questions About the Policy. Any questions about this Policy should be referred to the Administrator (212) 223-5046; email: psiniscalco@me.com, who is in charge of administering, enforcing, and updating this Policy.

ARTICLE VII. ACKNOWLEDGMENT

Section 7.01. I, _____(Constituent name), acknowledge that on

_____(date), I received a copy of Patrons of the World's Children Hospital, Inc.'s (the "**Non-Profit**") Records Retention and Destruction Policy (the "**Policy**") and that I read it, understood it, and agree to comply with it. I understand that the Non-Profit has the maximum discretion permitted by law to interpret, administer, change, modify, or delete this Policy at any time with or without notice. No statement or representation by a supervisor or manager or any other employee, whether oral or written, can supplement or modify this Policy. Changes can be made only if approved in writing by the Board of Directors of the Non-Profit. I also understand that any delay or failure by the Non-Profit to enforce any policy or rule will not constitute a waiver of the Non-Profit's right to do so in the future. I understand that neither this policy nor any other communication by management representatives or any other employee, whether oral or written, is intended in any way to create a contract of employment.

For employees only: I understand that, unless I have a written employment agreement signed by an authorized representative of the Non-Profit, I am employed at will and this Policy does not modify my at-will employment status. If I have a written employment agreement signed by an authorized representative of the Non-Profit and this Policy conflicts with the terms of my employment agreement, I understand that the terms of my employment agreement will control.

Signature

Printed Name

Date

APPENDIX A. RECORD RETENTION SCHEDULE

The Non-Profit establishes retention or destruction schedules or procedures for specific categories of records. This is done to ensure legal compliance and accomplish other objectives, such as protecting intellectual property and controlling costs. Each Constituent should give special consideration to the categories of documents listed in the record retention schedule below. Avoid retaining a record if there is no business reason for doing so, and consult with the Administrator if unsure.

Personnel Records

Records	Retention Period
Benefits descriptions per employee	4 years
EEO-1 Reports (Employer Information Report)	Filed annually with the EEOC and the Department of Labor, Office of Federal Contract Compliance Programs, most recent kept on file
Employee applications and resumes	4 years
Employee benefit plans subject to ERISA (includes plans regarding health and dental insurance, 401K, long-term disability, and Form 5500)	6 years from when the record was required to be disclosed
Employee offer letters (and other documentation regarding hiring, promotion, demotion, transfer, lay-off, termination, or selection for training)	1 year from date of making record or action involved, whichever is later; or 1 year from date of involuntary termination
Records relating to background checks on employees and volunteers	5 years from when the background check is conducted
Employment contracts; employment and termination agreements	3 years from their last effective date
Employee records with information on pay rate or weekly compensation	3 years
Hazardous material exposures	Duration of employment + 30 years
I-9 Forms	3 years after date of hire or 1 year after employment is terminated, whichever is later

	3 years after date of hire for recruiters and referrers for a fee
Injury and Illness Incident Reports (OSHA Form 301) and related Annual Summaries (OSHA Form 300A); Logs of work-related injuries and illnesses (OSHA Form 300)	5 years following the end of the calendar year that these records cover
Supplemental record for each occupational injury or illness (OSHA Form 101); Log and Summary of Occupational Injuries and Illnesses (OSHA Form 200)	5 years following the year to which they relate
Job descriptions; performance goals and reviews; garnishment records	Termination + 7 years
Employee tax records	4 years from the date tax is due or paid, whichever is later
Medical exams required by law	Duration of employment or volunteering + 30 years
Pension plan and retirement records	Permanent
Pre-employment tests and test results	1 year from date of personnel action
Salary schedules; ranges for each job description	2 years
Time reports	Termination + 3 years
Workers' compensation records	Duration of employment + 30 years
Volunteer position descriptions	Termination + 7 years
Volunteer offer letters (and other documentation regarding the selection and activity of volunteers)	1 year from date of making record or action involved, whichever is later; or 1 year from date of involuntary termination

Payroll Records

Records	Retention Period
Payroll registers (gross and net)	3 years from the last date of entry

Time cards; piece work tickets; wage rate tables; pay rates; work and time schedules; earnings records; records of additions to or deduction from wages; records on which wage computations are based	2 years
W-2 and W-4 Forms and Statements	As long as the document is in effect + 4 years

Corporate Records

Records	Retention Period
Articles of Incorporation; By-laws	Permanent
Annual corporate filings and reports to secretary of state and attorney general	Permanent
Board policies, resolutions, and meeting minutes; committee meeting minutes; annual member meeting minutes	Permanent
Conflict of interest disclosure forms	7 years
Charitable solicitation applications	Permanent
Contracts	Permanent if current (7 years if expired)
Licenses and permits	Permanent
Construction documents	Permanent
Emails (business related)	3 years
Fixed Asset Records	Permanent
IRS Form 1023 (Application for tax-exempt status as charitable organization)	Permanent
IRS determination letter and related correspondence	Permanent
Performance reports on programs and activities	Permanent

Sales and purchase records	3 years
State sales tax exemption documents	Permanent
State determination letter and related correspondence	Permanent

Fundraising Records

Records	Retention Period
Donor acknowledgment letters	7 years
Donor contact information	Permanent
Records of unrestricted gifts made directly to organization or through third-party fundraisers	7 years
Records of restricted gifts, trusts, and endowments made directly to organization or through third-party fundraisers	Permanent
Fundraising materials, including all distributed materials, fundraising scripts, licenses for raffles and other regulated games of chance	7 years
Private grants, including proposals, agreements, and grantee reports	7 years from date of final expenditure report or as required in grant document
Government grants, including proposals, agreements, and grantee reports	7 years from date of final expenditure report or as required in grant document
Records of disposition of donated goods, including sale of securities and property	7 years

Accounting and Finance Records

Records	Retention Period
Accounts Payable and Receivables ledgers and schedules	7 years

Annual audit reports and financial statements	Permanent
Annual plans and budgets	2 years
Bank statements; cancelled checks; deposit slips	7 years
Business expense records	7 years
Cash receipts	3 years
Check registers	Permanent
Electronic fund transfer documents	7 years
Employee expense reports	7 years
General ledgers	Permanent
Journal entries	7 years
Invoices	7 years
Petty cash vouchers	3 years

Tax Records

Records	Retention Period
Annual tax filing for the organization (IRS Form 990 in the US and state equivalent)	Permanent
Earnings records from unrelated business taxable income (UBTI)	7 years
Filings of fees paid to professionals (IRS Form 1099 in the US and state equivalent)	7 years
Payroll tax returns and withholdings	7 years
State unemployment tax records	Permanent

Legal and Insurance Records

Records	Retention Period
Appraisals	Permanent
Copyright registrations	Permanent
Environmental studies	Permanent
Insurance claims/applications	Permanent
Insurance disbursements and denials	Permanent
Insurance contracts and policies (Directors and Officers, General Liability, Property, and Workers' Compensation)	Permanent
Leases	6 years after expiration
Patents; patent applications; supporting documents	Permanent
Real estate documents (including loan and mortgage contracts, deeds)	Permanent
Stock and bond records	Permanent
Trademark registrations, evidence of use documents	Permanent
Trust documents	Permanent
Warranties	Duration of warranty + 7 years