

GOVERNANCE POLICIES

Document Retention Policy and Whistleblower Policy

GraduateSmart Inc. — Adopted June 6, 2026

This document sets forth two governance policies adopted by the Board of Directors of GraduateSmart Inc. (the “Corporation”): (1) the Document Retention and Destruction Policy; and (2) the Whistleblower and Anti-Retaliation Policy.

PART I — DOCUMENT RETENTION AND DESTRUCTION POLICY

Article 1 — Purpose

This Document Retention and Destruction Policy provides guidance for the retention, storage, and destruction of records kept or received by GraduateSmart Inc., whether maintained in physical or electronic form.

Article 2 — Scope

This Policy applies to all records of the Corporation in any medium, including paper, electronic files, email, instant messages, voicemail, photographs, audio and video recordings, social media posts, and database records. It applies to all directors, officers, employees, and volunteers.

Article 3 — Record Retention Schedule

The Corporation shall retain records for the periods set forth below. Where a record could fall under more than one category, the longest retention period applies.

Category of Record	Retention Period	Notes
Governance and Formation		
Certificate of Incorporation and amendments	Permanent	Originals; never destroy
Bylaws (all versions)	Permanent	
Conflict of Interest Policy and annual disclosures	Permanent / 7 years	Policy permanent; disclosures 7 years
Board meeting minutes / written consents	Permanent	
Determination letter and Form 1023 application	Permanent	

Category of Record	Retention Period	Notes
Financial and Tax		
IRS Form 990, 990-EZ, 990-N (all years)	Permanent	Public-disclosure documents
NY Form CHAR500 (all years)	Permanent	
Audited / reviewed financial statements	Permanent	
General ledger / accounting / bank records / receipts	7 years	Aligns with IRS statute of limitations
Donor records and contribution acknowledgments	7 years	
Grant agreements (in or out)	Per grant or 7 years (longer)	Many funders require longer
Scholarship Program Records		
Scholarship selection criteria (each cycle)	Permanent	Establishes objective, nondiscriminatory standards
Scholarship Committee deliberations and scoring rubrics	Permanent	Demonstrates independent selection
Award decisions (recipient names, amounts, dates)	Permanent	Required for Schedule I reporting
Scholarship application materials (all applicants)	7 years	Includes essays, transcripts, recommendations
Recusal records and conflict disclosures (Committee)	Permanent	
Institutional payment confirmations (bursar receipts)	Permanent	Proof of charitable use of funds
Recipient correspondence and follow-up	7 years	
Personnel		
Personnel files (current employees)	Duration of employment + 7 years	
I-9 Employment Eligibility Verification	3 yrs after hire OR 1 yr after termination	Federal minimum
Payroll records (W-2s, 941s, 940s)	7 years	

Category of Record	Retention Period	Notes
1099 records for contractors	7 years	
Operations and Legal		
Contracts (executed)	Term + 7 years	
Insurance policies	Permanent (active) / 7 yrs (lapsed)	
Litigation and dispute files	Permanent for closed matters	Litigation hold while active
Intellectual property registrations	Permanent	
Donor & Program Data		
Donor PII (names, addresses, emails)	7 years after last contact	Subject to privacy laws
Student / user PII (platform)	Per Privacy Policy; COPPA/FERPA for minors	Requires separate Privacy Policy
Aggregate, de-identified program metrics	Permanent	Used for impact reporting

Article 4 — Electronic Records

Electronic records are subject to the same retention periods as paper records of the same category. The Corporation shall maintain electronic backups of all permanent and 7-year records in at least two geographically separated locations.

Article 5 — Destruction Procedures

Section 5.1 Routine Destruction. After the applicable retention period expires, records may be destroyed. Sensitive records shall be destroyed by shredding (paper) or secure deletion / cryptographic erasure (electronic).

Section 5.2 Destruction Log. The Corporation shall maintain a destruction log identifying categories destroyed, the date, and the individual authorizing destruction. The destruction log shall be retained permanently.

Section 5.3 Annual Review. The Treasurer (or designee) shall review records annually and authorize destruction of records whose retention period has expired.

Article 6 — Litigation Hold

Section 6.1 Suspension. Upon issuance of a litigation hold, all routine destruction of records relevant to the matter shall be immediately suspended, regardless of retention period.

Section 6.2 Hold Notice. The President shall issue a written litigation hold notice to all directors, officers, employees, and volunteers who may possess relevant records.

Section 6.3 Lifting. A litigation hold remains in effect until the President issues a written notice lifting the hold.

Article 7 — Sarbanes-Oxley Anti-Destruction Provision

Federal law (18 U.S.C. §1519) makes it a crime to knowingly alter, destroy, mutilate, conceal, cover up, falsify, or make a false entry in any record with the intent to impede, obstruct, or influence the investigation or proper administration of any federal matter or in contemplation of such matter. This prohibition applies to nonprofit organizations.

Article 8 — Scholarship Records (Special Considerations)

Records of the Corporation's Direct Scholarship Awards program (Activity 6 in the Form 1023 Part IV Narrative) are subject to enhanced retention requirements set forth in Article 3 above and are reportable to the IRS on Schedule I (Grants and Other Assistance to Individuals) of the annual Form 990 or Form 990-EZ. These records shall be retained even when an applicant did not receive an award, because the integrity of the Corporation's objective and nondiscriminatory selection process depends on the ability to demonstrate consistent application of stated criteria across all applicants in a given cycle.

Article 9 — Whistleblower Protections; Review and Amendment

Any employee, volunteer, or other person who in good faith reports a suspected violation of this Policy is entitled to the protections of the Corporation's Whistleblower Policy (Part II of this document). This Policy shall be reviewed by the Board at least annually and amended as needed.

PART II — WHISTLEBLOWER AND ANTI-RETALIATION POLICY

This Whistleblower and Anti-Retaliation Policy is adopted pursuant to Section 715-b of the New York Not-for-Profit Corporation Law ("NPCL") and is consistent with the whistleblower protections of Sarbanes-Oxley. Although NPCL §715-b only requires this policy for organizations with 20+ employees or annual revenue in excess of \$1,000,000, the Corporation adopts this Policy as a matter of sound governance regardless of size.

Article 1 — Purpose

The purpose of this Policy is to: (a) encourage directors, officers, employees, volunteers, and other agents to report, in good faith, any conduct they reasonably believe to constitute illegal, unethical, fraudulent, or improper conduct; (b) protect such persons from retaliation; and (c) establish procedures for the receipt, investigation, and resolution of such reports.

Article 2 — Reportable Conduct

This Policy applies to good-faith reports about conduct the reporter reasonably believes to involve: violation of any federal, state, or local law; fraud, embezzlement, or theft; mismanagement of charitable assets; material undisclosed conflicts of interest; falsification or destruction of records; inaccurate financial reporting; excess benefit transactions; violations of the Bylaws or any adopted policy; threats to

safety of persons served by the Corporation; or improper administration of the Direct Scholarship Awards program (Activity 6).

Article 3 — Compliance Officer; Reporting

Section 3.1 Designation. The Board hereby designates the Secretary as the Corporation's Compliance Officer for purposes of receiving reports under this Policy. The Compliance Officer shall report directly to the Board.

Section 3.2 Primary Channel. Reports should ordinarily be made to the Compliance Officer in writing (paper or email).

Section 3.3 Alternate Channels. Where the reporter reasonably believes that the Compliance Officer is involved, the reporter may report directly to the President, the Audit Committee Chair (or Board Chair if no audit committee), or where the reporter reasonably believes all of the foregoing are involved, the New York Attorney General's Charities Bureau.

Section 3.4 Anonymous Reports. Anonymous reports are accepted, though may be more difficult to investigate.

Article 4 — Investigation

The Compliance Officer (or alternate) shall conduct or supervise an investigation, which may include interviewing witnesses, reviewing documents, and consulting with outside counsel or auditors. The Corporation may retain outside experts at its expense. The investigation shall be conducted in a manner that protects the confidentiality of the reporter and the subject(s) of the report, to the extent possible consistent with a fair and complete investigation. The Compliance Officer shall report status and results to the Board at each regular meeting.

Article 5 — Anti-Retaliation

Section 5.1 No Retaliation. No director, officer, employee, or volunteer may discharge, demote, suspend, threaten, harass, or otherwise retaliate against any person who in good faith makes a protected disclosure under this Policy, participates in an investigation, or refuses to participate in conduct that would constitute a protected disclosure.

Section 5.2 Bad-Faith Reports. This Policy does not protect persons who knowingly file false or malicious reports.

Section 5.3 Consequences of Retaliation. Any person who engages in retaliation shall be subject to disciplinary action including removal or termination.

Article 6 — Distribution and Annual Acknowledgment

A copy of this Policy shall be distributed to every director, officer, employee, and volunteer at the time of election, hiring, or engagement. Each director, officer, employee, and key volunteer shall annually sign an acknowledgment.

Article 7 — Recordkeeping; Review and Amendment

The Compliance Officer shall maintain a confidential file of all reports, investigations, and dispositions. This Policy shall be reviewed by the Board at least annually and amended as needed.

ANNUAL ACKNOWLEDGMENT

(To be signed annually by each director, officer, employee, and key volunteer of GraduateSmart Inc.)

I acknowledge that I have received, read, and understood the Document Retention and Destruction Policy (including the Scholarship Records provisions in Article 8) and the Whistleblower and Anti-Retaliation Policy of GraduateSmart Inc. I agree to comply with both policies. I understand that I may report any concerns about conduct described in the Whistleblower Policy without fear of retaliation.

Signature

Printed Name and Title

Date

Note: This document incorporates the requirements of NPCL §715-b, IRS expectations for nonprofit governance, and scholarship-program-specific recordkeeping requirements supporting the Direct Scholarship Awards program (Activity 6 of the Form 1023 Part IV Narrative).