

Institute for Medical Research, Inc.	Policy on Retention of Records Relevant to Audits & Reviews	No. 607	
		Effective Date 4/14/09	
		Revision Date	
		Final Approval	Approved by IMR Board of Directors: 4/14/09

Purpose

To establish IMR's policy on the retention of records relevant to audits and reviews.

Scope

IMR Board of Directors, Employees, Investigators and research staff

Policy

The Sarbanes-Oxley Act of 2002 (hereinafter "the Act") addresses the destruction of litigation-related documents. The law makes it a crime to alter, cover up, falsify, or destroy any documents (or persuade someone else to do so) to prevent its use in an official proceeding (e.g. federal investigation, financial audit or bankruptcy proceedings.) This includes retention of records relevant to audits or reviews of companies' financial statements, including work papers and other documents that form the basis of the audit or review, and memoranda, correspondence, communications, other documents and records (including electronic and voicemail records) which are created, sent or received related to the audit or review that contain conclusions, opinions, analyses or financial data.

The Act turns intentional document destruction into a process that must be monitored, justified and carefully administered. The Act requires that these records, as described above, be retained for a minimum of seven years after the auditor concludes the audit or review of the financial statements. In addition, if an official investigation is underway or even suspected, management must stop any and all document purging in order to avoid criminal obstruction charges.

It is the responsibility of each Investigator to ensure that each employee under his supervision/management, is aware of, and complies with, these requirements.