

GREATER BROOKFIELD CHAMBER OF COMMERCE, INC. DOCUMENT RETENTION POLICY

The corporate records of the Greater Brookfield Chamber of Commerce, Inc. (BCC") are important assets. Corporate records include essentially all records you produce as an associate, whether paper or electronic. A record could be as obvious as a memorandum, an e-mail, a contract, or something not as obvious, such as a computerized desk calendar, an appointment book or an expense record. Thus, items that you may not consider important, such as interoffice e-mails, desktop calendars and printed memoranda are records that are considered important under this policy. If you are ever uncertain as to any procedures set forth in this policy (e.g., what records to retain or destroy, when to do so, or how) it is your responsibility to seek answers from [REDACTED], who has been designated as the BCC's Document Retention Policy (DRP) Manager.

Federal and state laws require the BCC to maintain certain types of records for particular periods. Failure to maintain such records could subject you and the BCC to penalties and fines, obstruct justice, spoil legal evidence, and/or seriously harm the BCC's position in litigation. Thus, it is imperative that you fully understand and comply with this, and any future records retention or destruction policies and schedules, *UNLESS* you have been notified by the BCC, or if you believe that (1) such records are or could be relevant to any future litigation, (2) there is a dispute that could lead to litigation, or (3) the BCC is a party to a lawsuit, in which case you *MUST PRESERVE* such records until the BCC's legal counsel determines that the records are no longer needed.

"Records" discussed in this DRP refers to all business records of the BCC (and is used interchangeably with "documents"), including written, printed, and recorded materials, as well as electronic records (i.e., emails and documents saved electronically). All business records shall be retained for a period no longer than necessary for the proper conduct and functioning of the BCC.

The BCC expects all associates to fully comply with any published records retention and destruction policies and schedules. If you believe that an exception may apply, or you have any questions regarding the possible applicability of an exception, please contact the BCC's DRP Manager.

I. Types of Records

Appendix "A", attached at the end of this DRP, lists several categories of records, as well as specific records that contain specific retention periods. This is referred to as a *Document Retention Schedule*. All records not provided for in the Document Retention Schedule or described herein, shall be classified into three types, (1) Temporary Records, (2) Final Records, and (3) Permanent Records.

Temporary Records: Includes all business documents that have not been completed, such as written memoranda and dictation to be typed in the future, reminders, to-do lists, reports, case studies, and calculation drafts, interoffice correspondence regarding a client or business transaction, and running logs.

Temporary records can be destroyed, or permanently deleted if in electronic form (see protocol below for proper destruction of data in electronic form) when a project/case/file closes. Upon the closing of a project/case/file, gather and review all such temporary records. Before you destroy or permanently delete these documents, make sure you have duplicates of all the final records pertaining to the project/case/file. Upon destruction or deletion, organize the final records (and duplicates) in a file marked "FINAL" and store them appropriately.

Final Records: Includes all business documents that are not superseded by modification or addition, such as: documents given (or sent via electronic form) to any third party not employed by the BCC; final memoranda and reports; correspondence; handwritten telephone memoranda not further transcribed; minutes; design/plan specifications; journal entries; cost estimates; etc. All accounting records shall be deemed final.

Permanent Records: Includes all business documents that define the BCC's scope of work, expressions of professional opinions, research and reference materials, such as contracts, proposals, materials referencing expert opinions, annual financial statements, federal tax returns, payroll registers, copyright registrations, patents, etc.

II. Destruction/Deletion

Tangible records should be destroyed by shredding or some other means that will render them unreadable. If you have a record that you do not know how to destroy, such as a photograph, compact disk, or tape recording, ask the advice of the BCC's DRP Manager.

E-mail records that you "delete" remain in the BCC's system. Thus, the BCC's information technology ("IT") department will be responsible for permanently removing deleted e-mails from the computer system. Deleting files and emptying the recycling bin is usually sufficient in most circumstances to get rid of a record. However, because electronic records can be stored in many locations, the BCC's IT department will be responsible for permanently removing deleted files from the computer system, consistent with the E-mail Retention Policy. Keep in mind, where duplicate records are involved, both copies must be destroyed/deleted where proper.

III. Cessation of Record Destruction/Deletion -- Litigation Hold

If a lawsuit is filed or imminent, or a legal document request has been made to the BCC, ALL RECORD DESTRUCTION MUST CEASE IMMEDIATELY. The BCC's DRP Manager may suspend this DRP to require that documents relating to the lawsuit or potential legal issue(s) be retained and organized. A critical understanding of this section is imperative. Should you fail to follow this protocol, you and/or the BCC may be subject to fines and penalties, among other sanctions.

IV. Acknowledgement

I have read and understand the purpose of this DRP. I understand that strict adherence to this DRP is a condition of my employment with the BCC. If I do not understand something regarding this DRP, I will contact the BCC's DRP Manager immediately for clarification. I agree to abide by the BCC's DRP.

Employee's Signature

Date

Employee's Name (print)

APPENDIX A - DOCUMENT RETENTION SCHEDULE

TYPE OF RECORD **RETENTION PERIOD**

Accounting Records

A/P paid invoices	8 years
A/R invoices	8 years
Accounts payable	7 years
Accounts receivable	7 years
Annual audit records	Permanent
Annual financial statements	Permanent
Audit reports	Permanent
Business expense records	8 years
Canceled checks	8 years
Cash receipts	3 years
Chart of accounts	Permanent
Credit card receipts	3 years
Data for acquired/divested	Permanent
Data for nonacquired/nondivested	5 years
Expense records	7 years
Fixed asset records	Permanent
General ledger	Permanent
Inventory records	7 years
Journal entries	8 years
Loan documents	7 years after final payment
Monthly financial statements	7 years
Purchase orders	7 years
Sales journals and records	7 years
Special reports	8 years
Stop payment orders	3 years

Bank Records

Bank deposit slips	5 years
Bank statements and reconciliations	7 years
Check registers	Permanent
Electronic fund transfer documents	7 years

Tax Records

1099 forms	Permanent
City & state excise tax reports & supporting documentation	5 years (or longer if designated by state law)
Depreciation schedules	Permanent
Federal tax returns (not payroll)	Permanent
Form 990 & supporting documentation	Permanent
Form 990-T & supporting documentation	Permanent
Magnetic tape & similar records	1 year
Payroll taxes (Form 941, state withholding forms, state unemployment returns)	8 years

Payroll taxes (W2, W3)	Permanent
State & local tax returns	Permanent
Supporting documentation for taxes	4 years
Unclaimed property filings & supporting documentation	6 years

Payroll & Employment Tax Records

Cancelled payroll checks	8 years
Changes or adjustments to salary	8 years
Cost of living tables	3 years
Deductions register	8 years
Earnings records	8 years
Garnishments	8 years following employment
Payroll deductions	6 years
Payroll registers	Permanent
Payroll tax returns	8 years
Salary	6 years
State employment forms	4 years
State unemployment tax records	Permanent
Time cards or forms	5 years
W-2 forms	8 years
W-4 forms	8 years
Wage	6 years
Wage rate tables	3 years

Legal & Insurance Records

Building inspections/construction approvals	5 years
Claims for loss/damage, accident reports, appraisals	7 years
Copyright registration	Permanent
Court documents & records	Permanent
Deposition transcripts	5 years following close of case
Discovery materials	5 years following close of case
Environmental studies	Permanent
General Contracts	3 years after termination
Leases	6 years after termination
Legal correspondence	Permanent
Litigation claims	5 years following close of case
Loans to/from related entities	Permanent
Merger/acquisition records	Permanent
Patent applications/documents	Permanent
Personal injury records	8 years
Policies (including expired)	Permanent
Real estate contracts & records	Permanent
Stock and bond records	Permanent
Tax bills and statements	Permanent
Trademark registrations	Permanent

Corporate Records

Annual reports	Permanent
Budgets	3 years
Employee directories	5 years
General correspondence	3 years
Incorporation & reorganization records (Articles of Incorporation, Bylaws, etc)	Permanent
Licenses	Permanent
Meeting minutes	Permanent
Office equipment records	6 years
Partnership/operating agreements	Permanent
Policy statements	10 years

Personnel Records

Accident reports:	
Injury Claims	Later of 1 year following final settlement/resolution or 5 years following employment
Settlements	Permanent
Worker's Compensation Claims	Later of 1 year following final settlement/resolution or 5 years following employment
Affirmative Action Files	Permanent
Beneficiary information	5 years following employment
Criminal background checks	5 years following employment
Disability Insurance Claims	Later of 7 years following final settlement/resolution or 5 years following employment
Disciplinary warnings, demotion, lay-off & discharge	5 years following employment
Education assistance	5 years following employment
EEOC/DWD reports/correspondence	Later of 5 years following resolution/employment
Employee medical records:	
Post-offer physicals, drug testing, fitness duty exams, release for duty/return to work forms	30 years following employment
Employee resumes & employment history	10 years following employment
Employment & termination agreements	Permanent
Employment applications (persons hired)	10 years following employment
Employment applications (persons not hired)	3 years following receipt
Evaluations	5 years following employment
Health & dental insurance waivers	5 years following employment
HIPAA-related documents:	
Plan documents	Later of 6 years from creation or last in effect
All signed authorizations	
Business associate contracts	
Plan sponsor certifications to the health plan regarding plan amendments and firewalls	

Immigration & nationalization service (INS 9) forms	5 years following employment
Job description/ training records	5 years following employment
Medical and safety records	30 years following employment
OSHA – Employee accident reports	Later of 5 years after accident or 5 years following employment
OSHA – Employee exposure records	30 years following employment
Pension plans	Permanent
Personnel files	10 years following employment
Position recruitment file	3 years following date of recruitment
Promotions, raises, reclassifications & job descriptions	5 years following employment
Retirement plans	Permanent
Sick leave benefits	5 years following employment
Summons/pleadings/other legal documents	5 years following final settlement/resolution
Timecards	5 years following employment
Training manuals	Permanent
Travel records	5 years following employment
Unemployment compensation claims	6 years after date of claim
Volunteer/student field placement lists/files	5 years after last date of service
Worker's compensation claims	Later of 5 years following final settlement/resolution or employment