

**DULUTH BUSINESS ASSOCIATION, INC.
DOCUMENT RETENTION AND DESTRUCTION POLICY**

I. PURPOSE

This policy provides for the systematic review, retention, and destruction of documents received or created by Duluth Business Association, Inc. ("DBA") in connection with the transaction of DBA's business. This policy covers all records and documents, regardless of physical form, contains guidelines for how long certain documents should be kept and how records should be destroyed. The policy is designed to ensure compliance with federal and state laws and regulations, to eliminate accidental or innocent destruction of records and to facilitate DBA's operations by promoting efficiency and freeing up valuable storage space.

II. DOCUMENT RETENTION

DBA follows the document retention procedures outlined below. Documents that are not listed but are substantially similar to those listed in the schedule, will be retained for the appropriate length of time.

III. CORPORATE RECORDS

Type of Document	Minimum Requirement
Accident Reports	7 years
Annual Reports to Secretary of State/Attorney General	Permanently
Articles of Incorporation	Permanently
Bank Statements and Reconciliation	7 years
Board Meeting and Board Committee Minutes	Permanently
Board Policies/Resolutions	Permanently
Bylaws	Permanently
Cash Receipts	3 years
Contracts	3 years after expiration
Correspondence (general)	3 years
Correspondence (legal and important matters)	Permanently
Correspondence (with customers and vendors)	2 years
Financial Statements	3 years
Internal Audit Reports	5 years
Invoices (to customers, from vendors)	7 years
IRS Determination Letter	Permanently
IRS Annual Return and Worksheets (Form 990/990-EZ)	Permanently
Journal Entries	Permanently
Legal Files generally	7 years

Membership Records	5 Years
Minute Books and Charter	Permanently
Petty Cash Vouchers	3 years
Press Releases	Permanently

IV. GLOSSARY OF TERMS

1. Board and Board Committee Materials. Meeting minutes should be retained in perpetuity in DBA 's minute book.
2. Contracts. Final, executed copies of all contracts entered into by DBA should be retained. DBA should retain copies of the final contracts for at least seven years beyond the life of the agreement, and longer in the case of publicly filed contracts.
3. Legal Files. Legal counsel should be consulted to determine the retention period of particular documents, but legal documents should generally be maintained for a period of ten years.
4. Press Releases/Public Filings. DBA should retain permanent copies of all press releases and publicly filed documents under the theory that DBA should have its own copy to test the accuracy of any document a member of the public can theoretically produce against DBA.
5. Tax Records. Tax records include, but may not be limited to, documents concerning payroll, expenses, proof of deductions, business costs, accounting procedures; and other documents concerning DBA 's revenues. Tax records should be retained permanently. Payroll tax returns can be retained for only seven years.

V. ELECTRONIC DOCUMENTS AND RECORDS

Electronic documents will be retained as if they were paper documents. Therefore, any electronic files, including records made online, that fall into one of the document types on the above schedule will be maintained for the appropriate amount of time. If a user has sufficient reason to keep an email message, the message should be printed in hard copy and kept in the appropriate file or moved to an "archive" computer file folder. Backup and recovery methods will be tested on a regular basis.

VI. EMERGENCY PLANNING

DBA 's records will be stored in a safe, secure and accessible manner. Documents and financial files that are essential to keeping DBA operating in an emergency will be duplicated or backed up at least every week and maintained off site.

VII. DOCUMENT DESTRUCTION

DBA 's treasurer and secretary are responsible for the ongoing process of identifying its records, which have met the required retention period and overseeing their destruction. Destruction of financial documents will be

accomplished by shredding. Document destruction will be suspended immediately, upon any indication of an official investigation or when a lawsuit is filed or appears imminent. Destruction will be reinstated upon conclusion of the investigation.

Corporations, Nonprofit Citation: O.C.G.A. Section 14-3-1601 Required corporate records. Regulating Agency: None. Requirement: (1) To keep minutes of all meetings of the corporation's members and board of directors, executed consents evidencing all actions taken by the members or board of directors without a meeting, a record of all actions taken by a committee of the board of directors in place of the board of directors on behalf of the corporation, and waivers of notice of all meetings of the board of directors and its committees; (2) To maintain appropriate accounting records; (3) To maintain a record of the corporation's members in a form that permits preparation of a list of the name and address of all members, in alphabetical order by class, showing the number of votes each member is entitled to cast.

NOTE: The corporation's records must be maintained in written form or in another form capable of conversion into written form within a reasonable time.

Persons Affected: All corporations organized under the Georgia Nonprofit Corporation Code (O.C.G.A. Title 14, Chapter 3). Retention Period: Permanent.

Citation: O.C.G.A. Section 14-3-1602 Members' right to copy and inspect records. Regulating Agency: None. Requirement: To keep (1) the corporation's articles or restated articles of incorporation and all amendments to them currently in effect; (2) the corporation's bylaws or restated bylaws and all amendments to them currently in effect; (3) resolutions adopted by either its members or board of directors increasing or decreasing the number of directors or the classification of directors, or relating to the characteristics, qualifications, rights, limitations, and obligations of members or any class or category of members; (4) resolutions adopted by either the corporation's members or board of directors relating to the characteristics, qualifications, rights, limitations, and obligations of members or any class or category of members; (5) the minutes of all meetings of members and records of all actions approved by the members; (6) all written communications to members generally, including financial statements furnished under Code Section 14-3-1620; (7) a list of the names and business or home addresses of its current directors and officers; and (8) its most recent annual report delivered to the Secretary of State under Code Section 14-3-1622.

Persons Affected: All corporations organized under the Georgia Nonprofit Corporation Code (O.C.G.A. Title 14, Chapter 3.)

Retention Period: With respect to items (5) and (6) above, the past three years; with respect to all other items, not specified.