

**RIESENTÖTER REGION, PORSCHE CLUB OF AMERICA, INC.
DOCUMENT RETENTION POLICY**

ARTICLE I

PURPOSE

The purposes of this document retention policy are for Riesentöter Region, Porsche Club of America, Inc. (the “Club”) to enhance compliance with the Sarbanes-Oxley Act and to promote the proper treatment of corporate records of the Club.

ARTICLE II

POLICY

Section 1. General Guidelines. Records should not be kept if they are no longer needed for the operation of the Club or required by law. Unnecessary records should be eliminated from the files. The cost of maintaining records is an expense which can grow unreasonably if good housekeeping is not performed. A mass of records also makes it more difficult to find pertinent records.

From time to time, the Executive Board of the Club (which consists of the Club’s Officers, Appointed Officers, and most recent Past-President) may establish retention or destruction policies or schedules for specific categories of records in order to ensure legal compliance, and also to accomplish other objectives, such as preserving intellectual property and cost management. Several categories of documents that warrant special consideration are identified below. Although minimum retention periods are established, the retention of the documents identified below and of documents not included in the identified categories should be determined primarily by the application of the general guidelines affecting document retention, as well as the exception for litigation relevant documents and any other pertinent factors.

Section 2. Exception for Litigation Relevant Documents. The Club expects members of the Executive Board to comply fully with any published records retention or destruction policies and schedules, provided that members of the Executive Board should note the following general exception to any stated destruction schedule: if you believe, or the Club informs you, that Club records are relevant to litigation, or potential litigation (*i.e.*, a dispute that could result in litigation), then you must preserve those records until it is determined that the records are no longer needed. That exception supersedes any previously or subsequently established destruction schedule for those records.

Section 3. Minimum Retention Periods for Specific Categories.

- (a) Organizational Documents. Organizational records include the Club’s articles of incorporation, by-laws and IRS Form 1024, Application for Exemption. Organizational records should be retained permanently. IRS regulations

require that the Form 1024 be available for public inspection upon request. The Secretary shall maintain custody of these documents.

- (b) Tax Records. Tax records include, but may not be limited to, documents concerning sales tax exemption, expenses, accounting procedures, and other documents concerning the Club's revenues. Tax records should be retained for at least seven years from the date of filing the applicable return. The Treasurer shall maintain custody of these documents.
- (c) Executive Board and Executive Board Committee Materials. Meeting minutes should be retained permanently in the Club's minute book. A clean copy of all other Executive Board and Executive Board Committee materials should be kept for no less than three years by the Club. The Secretary shall maintain custody of these documents.
- (d) Banking and Accounting. Accounts payable ledgers and schedules should be kept for seven years. Bank reconciliations, bank statements, deposit slips and checks (unless for important payments and purchases) should be kept for three years. Any inventories of products, materials, and supplies and any invoices should be kept for seven years. The Treasurer shall maintain custody of these documents.
- (e) Insurance, Event Reports and Waivers. Certificates of insurance for Club moving car events, post-event reports to PCA and incident reports to PCA should be retained permanently. Original, signed participant waivers (for adults and minors) should be retained not less than four years and one month. The Tech Chair shall maintain custody of these documents.
- (f) Contracts. Final, execution copies of all contracts entered into by the Club should be retained for at least three years beyond the life of the agreement. The Secretary shall maintain custody of these documents.
- (g) 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. The Secretary shall maintain custody of these documents.
- (h) Correspondence. Unless correspondence falls under another category listed elsewhere in this policy, correspondence should generally be saved for two years. The Secretary shall maintain custody of these documents.
- (i) Press Releases/Public Filings. The Club should retain permanently copies of all press releases and publicly filed documents under the theory that the Club should have its own copy to test the accuracy of any document a member of the public could theoretically produce against the Club. The Secretary shall maintain custody of these documents.

(j) Development/Intellectual Property and Trade Secrets. Development documents are often subject to intellectual property protection in their final form (e.g., patents and copyrights). The documents detailing the development process are often also of value to the Club and are protected as a trade secret where the Club:

- (a) derives independent economic value from the secrecy of the information; and
- (b) has taken affirmative steps to keep the information confidential.

The Club should keep all documents designated as containing trade secret information for at least the life of the trade secret. The Secretary shall maintain custody of these documents.

(k) Employment Records/Personnel Records. State and federal statutes require the Club to keep certain recruitment, employment and personnel information for any persons who may become Club employees. Any employment applications should be retained for three years. Retirement and pension records should be kept permanently. Other employment and personnel records should be retained for seven years. The Secretary shall maintain custody of these documents.

(l) Audit Records. Audit reports should be kept permanently. The Treasurer shall maintain custody of these documents.

Section 4. Electronic Mail. E-mail that needs to be saved should be either:

- (a) printed in hard copy and kept in the appropriate file; or
- (b) downloaded to a computer file and kept electronically or on disk as a separate file.

The retention period depends upon the subject matter of the e-mail, as covered elsewhere in this policy.