

COMMUNITY MATTERS: INSURANCE PARTNERS OF CHARLOTTE

DOCUMENT RETENTION POLICY

General

It is the policy of Community Matters: Insurance Partners of Charlotte (the “Organization”) to retain all records (i) required to be retained by law or governmental regulation, or (ii) necessary for the business of the Organization, including historical reference. It is also the policy of the Organization to retain all relevant records whenever it is reasonably anticipated that the Organization will be (i) involved in litigation, or (ii) the subject of an inspection or investigation by a governmental agency. Because of the significant costs associated with storing, preserving, and reviewing records that the Organization has no duty or need to retain, it is also the policy of the Organization to discard or delete records, at least annually, that do not fit into one of the preceding categories, in accordance with the Organization’s Record Retention Schedule. The term “records” in this policy refers to all information in the possession of and relating to the Organization’s business, whether in paper or electronic format, including email.

Administration

The Compliance Officer shall be the officer in charge of the administration of this Policy and of the institution of processes and procedures to ensure that the Record Retention Schedule is followed. It shall be the duty of the Compliance Officer to monitor local, state and federal laws affecting record retention, to annually review the record retention and disposal program to ensure that the Policy complies with applicable laws, and to monitor the Organization’s compliance with this Policy.

Suspension of Record Disposal

If the Organization becomes aware of any pending or anticipated litigation or governmental inspection or investigation, the Organization must immediately stop any applicable scheduled destruction of documents and notify the Compliance Officer who, with the advice of counsel, shall implement such further measures as may be appropriate.

Record Retention Schedule

| Type of Document | Minimum Requirement |
|--|-----------------------------------|
| <u>Accounting and Finance</u> | |
| Accounts Payable & Accounts Receivable ledgers and schedules | 7 years |
| Annual Audit Reports and Financial Statements | Permanently |
| Annual Audit Records, including work papers and other documents that relate to the audit | 7 years after completion of audit |
| Bank Statements and Canceled Checks | 7 years |
| Employee Expense Reports | 7 years |
| General Ledgers | Permanently |
| Notes Receivable ledgers and schedules | 7 years |
| Investment Records | 7 years after sale of investment |

| Type of Document | Minimum Requirement |
|---|--|
| | |
| <u>Contracts</u> | |
| Contracts and Related Correspondence (including any proposal that resulted in the contract and all other supportive documentation) | 7 years after expiration or termination |
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| <u>Contribution Records</u> | |
| Records of Contributions | Permanently |
| Documents evidencing terms, conditions or restrictions on gifts | Permanently |
| | |
| <u>Corporate Records</u> | |
| Corporate Records (minute books, minutes of the Board and all committees, corporate seals, articles of incorporation, bylaws, and Board policies and procedures) | Permanently |
| Licenses and Permits | Permanently |
| | |
| <u>Payroll Documents</u> | |
| Employee Deduction Authorizations | 4 years after termination |
| Payroll Deductions | Termination + 7 years |
| W-2 and W-4 Forms | Termination + 7 years |
| Garnishments, Assignments, Attachments | Termination + 7 years |
| Payroll Registers (gross and net) | 7 years |
| Time Cards/ Sheets | 2 years |
| Unclaimed Wage Records | 6 years |
| | |
| <u>Personnel Records</u> | |
| Commissions/Bonuses/Incentives/Awards | 7 years |
| EEO-1 /EEO-2 – Employer Information Reports | 2 years after superseded or filing (whichever is longer) |
| Employee Earnings Records | Separation + 7 years |
| Employee Handbooks | 1 copy kept permanently |
| Employee Personnel Records (including individual attendance records, application forms, job or status change records, performance evaluations, termination papers, withholding information, garnishments, test results, training and qualification records) | 6 years after separation |
| Employment Contracts - Individual | 7 years after separation |

| Type of Document | Minimum Requirement |
|--|--|
| Employment Records - Correspondence with Employment Agencies and Advertisements for Job Openings | 3 years from date of hiring decision |
| Employment Records - All Non-Hired Applicants (including all applications and resumes - whether solicited or unsolicited, results of post-offer, pre-employment physicals, results of background investigations, if any, related correspondence) | 2-4 years (4 years if file contains any correspondence which might be construed as an offer) |
| Job Descriptions | 3 years after superseded |
| Employee Expense Reports | 3 years |
| Personnel Count Records | 3 years |
| Forms I-9 | 3 years after hiring, or 1 year after separation if later |
| | |
| <u>Property Records</u> | |
| Correspondence, Property Deeds, Assessments, Licenses, Rights of Way | Permanently |
| Insurance Records | Permanently |
| Insurance Policies | Permanently |
| Insurance accident reports, claims and related records and correspondence | Permanently |
| | |
| <u>Tax Records</u> | |
| Tax-Exemption Documents and Related Correspondence | Permanently |
| IRS Rulings | Permanently |
| Excise Tax Records | 7 years |
| Payroll Tax Records | 7 years |
| Tax Bills, Receipts, Statements | 7 years |
| Tax Returns – and Annual Information Returns | Permanently |
| Tax Workpaper Packages - Originals | 7 years |
| Sales/Use Tax Refund Records | 7 years |
| IRS or other Government Audit Records | Permanently |

Dated as of September ____, 2011