

DOCUMENT RETENTION

PURPOSE

The purposes of this document retention policy are for Greater Topeka Chamber of Commerce/GO Topeka (the "Chamber/GO Topeka") to enhance compliance with the Sarbanes-Oxley Act and to promote the proper treatment of corporate records of the Chamber/GO Topeka.

POLICY

Section 1. General Guidelines. Records should not be kept if they are no longer needed for the operation of the business 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 management is not performed. A mass of records also makes it more difficult to find pertinent records. From time to time, the Chamber/GO Topeka 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. While 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 Chamber/GO Topeka expects all officers, directors, and employees to comply fully with any published records retention or destruction policies and schedules, provided that all officers, directors, and employees should note the following general exception to any stated destruction schedule: If you believe, or the Chamber/GO Topeka informs you, that Chamber/GO Topeka 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 Chamber/GO Topeka's articles of incorporation, by-laws and IRS Form 1023, Application for Exemption. Organizational records should be retained permanently. IRS regulations require that the Form 1023 be available for public inspection upon request.

(b) Tax Records. Tax records include, but may not be limited to, documents concerning payroll, expenses, proof of contributions made by donors, accounting procedures, and other documents concerning the Chamber/GO Topeka's revenues. Tax records should be retained for at least seven years from the date of filing the applicable return.

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(c) Employment Records/Personnel Records. State and federal statutes require the Chamber/GO Topeka to keep certain recruitment, employment and personnel information. The Chamber/GO Topeka should also keep personnel files that reflect performance reviews and any complaints brought against the Chamber/GO Topeka or individual employees under applicable state and federal statutes. The Chamber/GO Topeka should also keep in the employee's personnel file all final memoranda and correspondence reflecting performance reviews and actions taken by or against personnel. All records for employee recruitment, such as: employment application forms, resumes, interview notes, etc., 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.

(d) Board and Board Committee Materials. Meeting minutes should be retained in perpetuity in the Chamber/GO Topeka's minute book. A clean copy of all other Board and Board Committee materials should be kept for no less than three years by the Chamber/GO Topeka.

(e) Press Releases/Public Filings. The Chamber/GO Topeka should retain permanent copies of all press releases and publicly filed documents under the theory that the Chamber/GO Topeka should have its own copy to test the accuracy of any document a member of the public can theoretically produce against the Chamber/GO Topeka.

(f) 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.

(g) Marketing and Sales Documents. The Chamber/GO Topeka should keep final copies of marketing and sales documents for the same period of time it keeps other corporate files, generally three years. An exception to the three-year policy may be sales invoices, contracts, leases, licenses, and other legal documentation. These documents should be kept for at least three years beyond the life of the agreement.

(h) 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 Chamber/GO Topeka and are protected as a trade secret where the Chamber/GO Topeka:

(i) derives independent economic value from the secrecy of the information; and

(ii) has taken affirmative steps to keep the information confidential.

The Chamber/GO Topeka should keep all documents designated as containing trade secret information for at least the life of the trade secret.

(i) Contracts. Final, execution copies of all contracts entered into by the Chamber/GO Topeka should be retained. The Chamber/GO Topeka should retain copies of the final contracts for at least three years beyond the life of the agreement, and longer in the case of publicly filed contracts.

(j) Correspondence. Unless correspondence falls under another category listed elsewhere in this policy, correspondence should generally be saved for two years.

(k) 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.

(l) Insurance. Expired insurance policies, insurance records, accident reports, claims, etc. should be kept permanently.

(m) Audit Records. External audit reports should be kept permanently. Internal audit reports should be kept for three years.

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

(i) printed in hard copy and kept in the appropriate file; or

(ii) 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.

Document Destruction Table

The Sarbanes-Oxley Act addresses the destruction of business records and documents and turns intentional document destruction into a process that must be carefully monitored.

Nonprofit organizations should have a written, mandatory document retention and periodic destruction policy. Policies such as this will eliminate accidental or innocent destruction. In addition, it is important for administrative personnel to know the length of time records should be retained to be in compliance.

The following table provides the minimum requirements.

This information is provided as guidance in determining your organization's document retention policy.

Type of Document	Minimum Requirement
Accounts payable ledgers and schedules	7 years
Audit reports	Permanently
Bank Reconciliations	2 years
Bank statements	3 years
Checks (for important payments and purchases)	Permanently
Contracts, mortgages, notes and leases (expired)	7 years
Contracts (still in effect)	Permanently
Correspondence (general)	2 years
Correspondence (legal and important matters)	Permanently

Correspondence (with customers and vendors)	2 years
Deeds, mortgages, and bills of sale	Permanently
Depreciation Schedules	Permanently
Duplicate deposit slips	2 years
Employment applications	3 years
Expense Analyses/expense distribution schedules	7 years
Year End Financial Statements	Permanently
Insurance Policies (expired)	3 years
Insurance records, current accident reports, claims, policies, etc.	Permanently
Internal audit reports	3 years
Inventories of products, materials, and supplies	7 years
Invoices (to customers, from vendors)	7 years
Minute books, bylaws and charter	Permanently
Patents and related Papers	Permanently
Payroll records and summaries	7 years
Personnel files (terminated employees)	7 years
Retirement and pension records	Permanently
Tax returns and worksheets	Permanently
Timesheets	7 years
Trademark registrations and copyrights	Permanently
Withholding tax statements	7 years

MEMBER WHISTLEBLOWER POLICY

If a member reasonably believes that some policy, practice, or activity of the Greater Topeka Chamber of Commerce is in violation of a law, a complaint should be made to the President or Chairman of the Board.

It is the intent of Greater Topeka Chamber of Commerce to adhere to all laws and regulations which apply to the Chamber and the underlying purpose of this policy is to support the Chamber's goal of legal compliance. The support of all members will assist in achieving compliance with various laws and regulations.

PERSONNEL POLICIES

NOTHING IN THIS HANDBOOK WILL BE CONSIDERED TO CONSTITUTE ALL THE CONDITIONS OF EMPLOYMENT OR A CONTRACT OF EMPLOYMENT BETWEEN THE CHAMBER AND THE EMPLOYEE.