

THE BRANDYWINERS, LTD.

RECORDS RETENTION POLICY

In accordance with the Sarbanes-Oxley Act, which makes it a crime to alter, cover up, falsify, or destroy any document with the intent of impeding or obstructing any official proceeding, this policy provides for the systematic review, retention, and destruction of documents received or created by The Brandywiners, Ltd. (the “Brandywiners”) in connection with the transaction of organization business (the “Policy”). The 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 (unless under a legal hold). 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 the Brandywiners’ operations by promoting efficiency and freeing up valuable storage space.

Record Defined

A “record” is any recorded information in any format (including without limitation paper, electronic and audiovisual materials), wherever such information is stored, that has been created by or for the Brandywiners’, or received by the Brandywiners’ in connection with the transaction of business. Informal materials of transitory utility (*e.g.*, temporary notes of internal meetings, casual or personal email, etc.) shall not be considered “records” for purposes of this Policy.

Responsibilities

Responsibility for managing retention, storage, and destruction of records shall be shared among the Treasurer and Secretary. The Treasurer shall manage and store all financial records pertinent to day-to-day financial operations. As necessary, the Treasurer shall manage and store copies of archived audits, reports, and financial statements required for orderly and efficient conduct of financial business. The Secretary shall manage and store all non-financial records and all archived financial audits, reports, and statements; all Brandywiners’ member records; and store copies of all legal records, including corporate governance documents and policies. The First Vice President shall serve as the Brandywiners’ Records Management Officer (“RMO”). To ensure compliance with this Records Retention Policy, the RMO is responsible for overseeing the implementation of, and compliance with, this Records Retention Policy.

Physical Storage

Because the Brandywiners does not have permanent offices or other storage facility, storage of records need not be physically maintained in the home or offices of the Secretary and Treasurer. Any officer, other board member, or committee chair may be designated, subject to their agreement, to retain records pertinent to that person’s duties and responsibilities. The Secretary will, however, retain an index of records subject to retention policy and the location of such records. Until such time as records are retained in a Brandywiners’ provided facility, the RMO shall oversee the transfer of records from one designated person/location to another.

Update and Modification of Policy

The Board of Directors (the “Board”) shall have authority to adopt changes and updates to the guidelines such as those published by the *National Council of Nonprofit Associations* or other

non-profit advisory organizations. The Board shall be kept abreast of significant changes in requirements mandated by new or changed laws and regulations concerning records management, and the Board shall adjust this policy accordingly.

Retention of Records

A. Retention Schedule

The Retention Schedule, attached to this Policy as Appendix A, lists the time period during which specific types of records shall not be destroyed. If a record is not listed on the Retention Schedule, contact the RMO to determine the appropriate retention period for such record.

B. Electronic documents

Electronic documents will be retained as if they were paper documents. Therefore, any electronic files 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 e-mail message, the message should be printed in hard copy and kept in the appropriate file.

C. Disposition of Records; Retention Beyond Applicable Retention Schedule Period

The RMO shall establish an annual schedule to review retained records for determination of retention and disposal requirements. The other officers, other board members, and committee chairpersons shall conduct this review of records in their possession and shall destroy all records, in accordance with best available practices, following the expiration of the applicable retention period in accordance with this Policy, unless (i) the RMO determines that a record must be retained for a longer period to comply with legal or other requirements or (ii) the employee who originates or receives the record or the RMO determines that retention of the record for a longer period otherwise serves a reasonable business purpose. in accordance with the RMO's schedule.

Suspension of Destruction of Records

If a lawsuit, claim or other legal proceeding, or government investigation or government inquiry (a "Matter") is pending or threatened against the Brandywiners, the RMO shall suspend any scheduled disposal of relevant documents and promptly notify all officers, directors, committee chairmen and committee members of such suspension (also known as a Litigation Hold).

Records with potential relevance to a Matter (whether pending or threatened) **must not be destroyed** – in accordance with the attached Retention Schedule or otherwise – unless the RMO, on advice of legal counsel, has authorized such destruction. The Brandywiners shall take reasonable steps to preserve evidence and maintain any documents or information that may be discoverable in connection with such Matter.

On conclusion of the Matter, general applicability of the Retention Schedule shall resume only after the RMO, on advice of legal counsel, has authorized such resumption.

**APPENDIX A
RETENTION SCHEDULE**

	Record Type	Location	Min. Retention Requirement
CORPORATE/ORGANIZING DOCUMENTS			
A.	Organizational:		
	<ul style="list-style-type: none"> ▪ Bylaws (including all amendments) ▪ Corporate Charter (including all amendments) ▪ Corporate Seal ▪ Qualifications to do Business ▪ State Licenses and Registrations ▪ Taxpayer Identification Number ▪ Conflict of Interest and other Board Policies 	Secretary	Permanent
B.	Board of Directors:		
	<ul style="list-style-type: none"> ▪ Agendas ▪ Audit Reports (internal) ▪ Board Books ▪ Board Presentations ▪ Board Resolutions/Minutes ▪ Committee Charters ▪ Committee Resolutions/Minutes ▪ Committee Reports 	Secretary	Permanent
	<ul style="list-style-type: none"> ▪ Conflict of Interest Disclosure Forms ▪ Correspondence with Directors ▪ Determinations Relating to Transactions with Related Parties ▪ Investment Reports/Briefings 	Secretary	7 Years
C.	Tax-Exemption:		
	<ul style="list-style-type: none"> ▪ IRS Group Determination Letter ▪ Post-Determination Letter Correspondence with IRS Regarding Tax-Exempt Status ▪ State Tax Exemption (application and related materials) 	Treasurer	Permanent
D.	Tax and Tax Accounting; State Reporting:		
	<ul style="list-style-type: none"> ▪ Correspondence with State Tax Authorities 	Treasurer	Permanent
	<ul style="list-style-type: none"> ▪ Federal Tax Returns (Form 990-N or acknowledgement of filing) ▪ State Tax Filings ▪ Annual/Periodic State Reports ▪ Backup Tax Workpapers and Related Documentation 	Treasurer	7 Years
E.	IRS Audit-Related Materials:		
	<ul style="list-style-type: none"> ▪ Closing Agreements ▪ Revenue Agent Reports 	Treasurer	Permanent
	<ul style="list-style-type: none"> ▪ IDRs and Responses thereto 	Treasurer	7 Years

	Record Type	Location	Min. Retention Requirement
GENERAL RECORDS			
	<ul style="list-style-type: none"> ▪ Annual Reports ▪ Correspondence (legal and important matters) 	Secretary	Permanent
	<ul style="list-style-type: none"> ▪ Documentation of Exempt Function Activities ▪ Press Releases ▪ Promotional and Sponsorship Materials 	Secretary	7 Years
	<ul style="list-style-type: none"> ▪ Correspondence and Letters (general) ▪ Internal Reports (miscellaneous) 	Secretary	3 Years
DONATIONS/AWARDS			
	<ul style="list-style-type: none"> ▪ Donation records of endowment funds and of significant restricted funds 	Treasurer	Permanent
	<ul style="list-style-type: none"> ▪ Donation records, other ▪ Donation list ▪ Donation Acknowledgements 	Treasurer	7 years
ADMINISTRATION			
A.	General:		
	<ul style="list-style-type: none"> ▪ Insurance Policies 	Secretary	Permanent
	<ul style="list-style-type: none"> ▪ Building & Equipment Leases and Related Agreements 	Secretary	7 Years (after termination of lease)
B.	Policies and Procedures:		
	<ul style="list-style-type: none"> ▪ Accounting ▪ Internal Controls ▪ Other Related Materials 	Treasurer	7 Years (from expiration or termination of policy)
C.	Procurement:		
	<ul style="list-style-type: none"> ▪ Contracts 	Treasurer	7 Years (from termination of contract)
	<ul style="list-style-type: none"> ▪ Purchase Orders 	Treasurer	7 Years
FINANCE			
A.	General Accounting:		
	<ul style="list-style-type: none"> ▪ Audited Financial Statements ▪ Auditors Reports; Management Letters ▪ General Ledger (one copy for each calendar year) 	Treasurer	Permanent
	<ul style="list-style-type: none"> ▪ Accounts Payable Ledgers and Schedules ▪ Accounts Receivable Ledgers and Schedules ▪ Accruals ▪ Budgets; Related Reports ▪ Cash Receipts and Disbursements ▪ Employee Benefits Paid ▪ Expense Reports ▪ Fees and Commitments 	Treasurer	7 Years

	Record Type	Location	Min. Retention Requirement
	<ul style="list-style-type: none"> ▪ Investment Account Statements ▪ Journal Entries ▪ Notes Receivable Ledgers and Schedules ▪ Other Financial Reports ▪ Payment Files ▪ Payroll Records (including computer service company records) ▪ Petty Cash Vouchers ▪ Prepaid Items ▪ Reconciliations ▪ Time Sheets/Leave Reports ▪ Travel Vouchers ▪ Wire Transfers ▪ Year End Adjusting Entries ▪ Year End Trial Balances 		
	<ul style="list-style-type: none"> ▪ Capital Assets Schedule ▪ Depreciation Schedules 	Treasurer	7 Years (after item is fully depreciated)
B.	Banking and Related Materials:		
	<ul style="list-style-type: none"> ▪ Bank Statements ▪ Canceled Checks ▪ Cash Receipts ▪ Chart of Accounts ▪ Check Register ▪ Check Requests and Expense Reports ▪ Checks and Check Stubs ▪ Delegation of Authority ▪ Deposit Slips ▪ Interest Statements 	Treasurer	Seven Years
C.	Tax-Related Material:		
	<ul style="list-style-type: none"> ▪ Cost or other Proof of Substantiation for Tax Basis of Property 	Treasurer	7 Years
D.	Interim Financial Information:		
	Interim financial information having a relatively short useful life may be generated and circulated. Such information should be retained only so long as it is actively being used. Once superseded, or once the information is incorporated into a quarterly or yearly report, interim reports and similar items generally do not need to be retained.	Treasurer	Check with RMO

MEMBERSHIP RECORDS			
	<ul style="list-style-type: none"> ▪ Record Copy of Membership Applications 	Historian	Permanent
	<ul style="list-style-type: none"> ▪ Information Relating to Charges or Complaints of violations of the Code of Organizational Conduct (pending or reasonably foreseeable) 	Secretary	Retained Until Final Disposition of All Related Proceedings
	<ul style="list-style-type: none"> ▪ Board Decisions regarding Member Discipline 	Secretary	7 years (following effective date of discipline)
LEGAL			
	<ul style="list-style-type: none"> ▪ Property Records ▪ Property Appraisals ▪ Documents Related to the Acquisition and Sale of Real Property ▪ Records of Efforts not to Infringe any Patent, Trademark, Copyright, or Trade Secret ▪ Confidentiality and Nondisclosure Agreements ▪ Copyright Registrations ▪ Copyright Permissions for Use of Others' Copyrighted Material 	Secretary	Permanent
	<ul style="list-style-type: none"> ▪ Contracts/Agreements (unless specifically addressed elsewhere in this policy) ▪ Deeds/Titles: Certification Letters ▪ Licenses 	Secretary	7 Years (after date of expiration)
	<ul style="list-style-type: none"> ▪ Litigation 	Secretary	7 Years (after final decision)