

National Limousine Association, Inc.

Record Retention Policy

1. General. It is the policy of the National Limousine Association, Inc. (“the NLA”) to maintain complete, accurate and high quality records inclusive of both hard copy and electronic records. A record may be as obvious as a memorandum, an e-mail, a contract or a summary, or something not as obvious, such as a computerized desk calendar, an appointment book or an expense record. Records are to be retained for the period of their immediate use, unless longer retention is required for historical reference, for contractual, legal or regulatory compliance requirements, or for other purposes as may be set forth herein. To the extent that the law mandates retaining certain records for minimum periods of time, failure to do so could subject you or the NLA to penalties and fines, cause the loss of rights, constitute an obstruction of justice, place the NLA in contempt of court, or seriously disadvantage the NLA in litigation. If you believe, or the NLA informs you, that NLA records are relevant to litigation, or potential litigation (*i.e.* a dispute that could result in litigation), or are relevant to a federal investigation or bankruptcy proceeding, then you must preserve those records until the NLA determines that the records are no longer needed. This requirement supersedes any previously established destruction schedule for those records. Records that are no longer required, or have satisfied their required periods of retention, shall be destroyed. No officer, director, employee, volunteer, or agent of the NLA shall knowingly destroy a document with the intent to obstruct or influence the investigation or proper administration of any matter within the jurisdiction of any government department or agency or in relation to or contemplation of any such matter or case. This policy covers all records and documents of the NLA. The Board of Directors of the NLA reserves the right to amend, alter and terminate this policy at any time and for any reason.

2. Categories of Documents. Several categories of documents that bear special consideration are identified below. While minimum retention periods are suggested, the retention of the documents identified below and of documents not included in the identified categories should be determined primarily by application of the general guidelines affecting document retention identified above, as well as any other pertinent factors.

(a) Tax Records. Tax records include, but may not be limited to, documents concerning payroll, expenses, business costs, accounting procedures, and other documents concerning the NLA’s revenues. Tax records shall be retained for at least seven (7) years from the date of filing the applicable return.

(b) Employment Records/Personnel Records. To the extent that the NLA may elect to hire employees, state and federal statutes require the NLA keep certain recruitment, employment and personnel information. The NLA shall also keep personnel files that reflect performance reviews and any complaints brought against the NLA or individual employees under applicable state and federal statutes. The NLA should also keep all final memoranda and correspondence reflecting performance reviews and actions taken by or against personnel in the employee’s personnel file.

(c) Board and Board Committee Materials. Meeting minutes shall be retained in perpetuity in the NLA's minutes book. A clean copy of all other Board and Board Committee materials shall be kept for no less than ten (10) years by the NLA.

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

(e) Legal Files. Legal counsel should be consulted to determine the retention period of particular documents.

(f) Development/Intellectual Property and Trade Secrets. Development documents are often subject to intellectual property protection in their final form (e.g., patents and copyrights). Once patented or copyrighted, the information is in the public realm; however, if the developed information is neither copyrighted nor patented, it shall be retained permanently. The documents detailing the development process also are often of value to the NLA and are protected as a trade secret where the NLA:

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

(g) Contracts. Final execution copies of all contracts entered into by the NLA shall be retained by the NLA for at least ten (10) years beyond the life of those respective contracts.

(h) 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 copied onto disk as a separate file.

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

Documents created by the NLA or provided to it by others are the property of the NLA. No employee, agent, officer, director, Executive Director or successor thereto, or senior manager of the NLA (hereinafter, each a "Covered Individual") is authorized to remove a document – whether an original or a copy – from the NLA's offices. This prohibition applies to documents "created" by the Covered Individual. Just because a Covered Individual has written a letter or report does not give him/her any rights of ownership thereto. Therefore, removal of documents from the NLA's premises or offices is strictly prohibited. If a Covered Individual must take a document home to work on weekends or evenings, he or she may do so only if necessary to complete an ongoing project. Documents temporarily removed from the NLA's premises may not be disclosed to non-employees, nor copied, and must be promptly returned the next business day.

3. Responsibility for Administration. The President of the NLA (or the President's designee) shall be responsible for administering the NLA's Record Retention Policy. As part of this role, the President of the NLA (or the President's designee), in consultation with the NLA's legal counsel, shall ensure that NLA documents and records retained by any Covered Individuals are stored or destroyed in a manner consistent with this Record Retention Policy.