



## **1.010 Document Retention Policy**

### **Effective Date: August 20, 2010**

### **Policy Purpose and Scope**

The corporate documents of PhotoBiz are valuable assets. Corporate documents include every record made or received by PhotoBiz and its employees in the course of business (referred to here as “Documents”). Documents might be electronic or on paper; have words or pictures; or be in some other form. Some examples of Documents are emails, software code, work product in hard copy or electronic form, contracts, completed forms, and expense records (see below for more specifics).

The Documents should be kept so that they might be utilized at a later date. Also, various laws require PhotoBiz to keep certain types of documents for certain periods of time. Failure to retain those records may subject PhotoBiz to penalties, fines, or disadvantage in litigation.

### **Roles and Responsibilities**

All PhotoBiz employees must retain Documents within the prescribed retention period. Periodically, PhotoBiz employees should destroy any Documents that fall outside the retention period per their respective department’s Document purge schedule. If a department has not established a purge schedule, then Documents should be kept indefinitely.

### **Operational Procedures**

#### **Litigation Exception**

Listed below are categories of Documents with their respective minimum retention periods. However, if you believe or if PhotoBiz informs you that Documents are relevant to a litigation or potential litigation, then you must preserve those Documents until the Legal Department determines the records are no longer needed. If you have any questions or are in doubt as to whether the exception applies to a particular Document, please contact the Legal Department.

#### **Keeping, Organizing, and Purging Documents**

Each department is responsible for creating and managing a procedure by which Documents are to be kept, organized, and purged. Documents should be kept in a manner by which they are safe and secure. Documents should be organized in a manner by which they can be readily retrieved. Documents should be purged when they become too voluminous or otherwise impede operations. If your department has not established a purge procedure and schedule, do not take it upon yourself to purge any Documents. If you feel Documents need to be purged, please contact your supervisor or department head.

### **Categories of Documents** (Minimum Length of Retention)

- (a) Tax Records (3 years from filing applicable return). Tax records include Documents concerning payroll, expenses, proof of deductions, business costs, accounting procedures, and other documents concerning PhotoBiz's revenues.
- (b) Employment Records/Personnel Records (Varies Based on Type of Record). These records include employment, personnel, workers compensation, benefits, employment advertisement, and medical records. These records also include documents related to the Family Medical Leave Act (FMLA), Occupational Safety and Health Act (OSHA), Consolidated Omnibus Budget Reconciliation Act (COBRA), Employee Retirement Insurance Security Act (ERISA), Americans with Disability Act (ADA), and other government regulatory schemes.
- (c) Press Releases/Public Filings (3 years).
- (d) Legal Files (Varies Based on Type of Record). These files/records include contracts (3 years after discharge or completion), corporate records (indefinite), and liability insurance related documents.
- (e) Marketing and Sales Documents (3 years).
- (f) Development/Intellectual Property and Trade Secrets (indefinite). These Documents which constitute or evidence PhotoBiz intellectual property should be kept indefinitely. These Documents include software code, electronic documents, designs, white papers, and descriptions of the intellectual property.
- (g) Electronic Mail (to be determined).
- (e) Other Documents (to be determined). Documents not falling into the above-categories should be kept until it can be determined by management how to categorize them.

Revision Date: August 2010