

RECORD RETENTION AND DOCUMENT DESTRUCTION POLICY

THE ARIZONA SPORTS FOUNDATION
dba THE FIESTA BOWL

Policy Purpose.

This policy covers all documents created or received by The Arizona Sports Foundation, an Arizona nonprofit corporation, dba the Fiesta Bowl (the "Foundation") The policy is designed to ensure compliance with federal and state laws and regulations, to reduce the risk of accidental destruction of records earlier than intended, and to facilitate operations by promoting efficiency and freeing up valuable storage space. Records and documents outlined in this policy include paper, e-mail messages and electronic documents regardless of where the document is stored, including network servers, desktop or laptop computers and handheld computers and other wireless devices with text messaging capabilities.

Unless a specific federal or state law provides for a longer or shorter retention period than the ones specified below, the Corporation follows the general document retention procedures outlined below to the extent reasonably feasible. However, no adverse inference is to be drawn from an inadvertent failure to retain a document in accordance with the guidelines below. Documents that are not listed below, but are substantially similar to those listed in the schedule, will be retained for the appropriate length of time.

Corporate Records.

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| Annual Reports to Arizona Corporation Commission | Permanent |
| Articles of Incorporation | Permanent |
| Board Meeting and Board Committee Minutes | Permanent |
| Board Policies/Resolutions | Permanent |
| Bylaws | Permanent |
| Committee Charters | Permanent |
| Committee Resolutions/Reports | Permanent |

Accounting and Corporate Tax Records.

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| Annual Audited Financial Statements | Permanent |
| Auditors Reports | Permanent |
| Depreciation Schedules | Permanent |
| Fixed Asset Records (if any) | Permanent |
| IRS Application for Tax-Exempt Status (Form 1023) | Permanent |
| IRS Determination Letter | Permanent |
| State Tax Exemption Documents | Permanent |
| Taxpayer Identification Number | Permanent |

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| IRS Form 990 Information Returns | 7 years |
| IDRs and Responses thereto | 7 years |
| State Tax Filings | 7 years |
| General Ledgers | 7 years |
| Business Expense Records | 7 years |
| IRS Forms 1099 | 7 years |
| Journal Entries | 7 years |
| Invoices | 7 years |
| Sales Records | 5 years |
| Petty Cash Vouchers | 3 years |
| Cash and Credit Card Receipts | 3 years |

Bank Records.

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| Bank Statements | Permanent |
| Check Registers/Cancelled Checks | 7 years |
| Bank Deposit Slips | 7 years |
| Bank Reconciliations | 7 years |
| Electronic Fund Transfer Documents | 7 years |

Payroll and Employment Tax Records.

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|--------------------------------|-----------|
| Payroll Registers | Permanent |
| State Unemployment Tax Records | Permanent |
| Earnings Records | 7 years |
| Garnishment Records | 7 years |
| Payroll Tax Returns | 7 years |
| W-2 Statements | 7 years |

Employee Records.

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| Employee Manuals | Permanent |
| Employment and Termination Agreements | Permanent |
| Retirement and Pension Plan Documents | Permanent |
| Retirement and Benefit Payments | Permanent |
| Personnel Files (after termination) | 10 years |
| Worker's Compensation Claim Records (after closure) | 10 years |
| Records Relating to Promotion, Demotion, or Discharge | 7 years after termination |
| Salary Schedules | 5 years |
| Employment Applications | 3 years |
| Resumes | 3 years |
| I-9 Forms | 3 years after termination |
| Time Cards | 2 years |

Facilities.

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| Ash/Waterfront/Pima Papers | Permanent |
| IT Documents | Permanent |

Tickets.

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| Season ticket history | Permanent |
| Ticket/Map samples (all events) | Permanent |
| Renewal forms (all events) | 3 years |

General Records.

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| BCS correspondence | Permanent |
| Legal correspondence | Permanent |
| Other correspondence and letters | 7 years |
| Press Releases | 7 years |
| Promotional & Sponsorship Materials | 7 years |

Donor and Grant Records.

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| Donor Records and Acknowledgment Letters | 7 years |
| Grant Applications and Contracts (after completion) | 7 years |

Legal, Insurance, and Safety Records.

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| Appraisals | Permanent |
| Insurance Policies | Permanent |
| Loan Documents and Notes | Permanent |
| Property Records | Permanent |
| Stock and Bond Records | Permanent |
| Trademark and Copyright Registrations | Permanent |
| OSHA documents (after closure) | 10 years |
| Compensation Consultant Reports & Determinations | 7 years |
| Conflict of Interest Disclosures | 7 years |
| Building & Equipment Leases | 7 years |
| Litigation files (after final decision including appeals) | 7 years |
| Other Contracts/Agreements (after expiration) | 7 years |

Electronic Documents and Records.

Electronic documents will be retained as if they were paper documents. Therefore, any electronic files, including records of donations made online, 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 or moved to an “archive” computer file folder. Backup and recovery methods will be tested on a regular basis.

Document Destruction and Exceptions.

The Chief Compliance Officer of the Foundation shall be responsible for monitoring and reviewing all compliance matters related to this policy. The Chief Compliance Officer is responsible for the ongoing process of identifying records which have met the required retention period, and overseeing their destruction. The Chief Compliance Officer shall report directly to the Executive Committee and Audit & Compliance Committee regarding any compliance issues which may arise from time to time. Destruction of financial and personnel-related documents will be accomplished by shredding. Notwithstanding the normal document destruction schedule of the Foundation, document destruction will be suspended immediately in the following circumstances:

- (i) where the information has been subpoenaed in a civil or criminal case, or is the subject of an information request letter from a government agency;
- (ii) where the information relates to civil or criminal litigation against the Foundation or an affiliated organization that is either pending, imminent, or contemplated;
- (iii) where destruction of the information would impede, obstruct, or influence the administration of any matter within the jurisdiction of the federal government, where such matter is pending, imminent or contemplated; or
- (iv) where legal counsel for the Foundation places a “legal hold” on any document for any reason.

Destruction will be reinstated upon conclusion of the investigation or lawsuit, but only after consultation between the Executive Committee and the organization’s legal counsel.

Compliance and Sanctions.

Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against the Foundation and possible disciplinary action against responsible individuals. The Executive Committee will periodically review these procedures with legal counsel or the organization’s certified public accountant to ensure that they are in compliance with new or revised laws and regulations.