Petroleum Industry Data Exchange, Inc.
Records Retention Policy

Purpose

The records of Petroleum Industry Data Exchange, Inc. ("**PIDX**") are important assets. Records include essentially all records produced by any PIDX employees, Directors and Executives, whether paper or electronic. A record may be as obvious as a memorandum, an email, a contract, or a case study, or something not as obvious, such as a computerized desk calendar, an appointment book, or an expense record.

It is the policy of PIDX to maintain records necessary to conduct its business and to meet applicable laws and regulations. It also is the policy of PIDX to properly dispose of records that are no longer necessary in order to provide for an efficient workplace, reduce the cost of records maintenance and prevent employees from maintaining records that are no longer necessary.

Failure to retain records for the minimum periods required by law could do any of the following:

- subject PIDX or its employees, Directors and/or Executives to penalties and fines;
- cause the loss of rights that PIDX may have;
- obstruct justice or spoil potential evidence in a lawsuit;
- place PIDX or its employees, Directors and/or Executives in contempt of court, or
- seriously disadvantage PIDX or its employees, Directors and/or Executives in litigation.

Scope

This policy applies to all PIDX employees, Directors and Executives.

Destruction of Documents

The destruction of documents, including the method of destruction, is under the direction of the President. If there is any question about whether documents should be maintained or destroyed, the decision will be made by the President. The President may direct that the retention time for any record be increased.

If any document is subject to or involved with any active litigation or administrative proceeding, the document should be retained until at least ten years have passed following the conclusion of the litigation or proceeding.

Table of Retention Periods

The table provided on the following page contains the minimum requirements for retention of certain types of documents. Documents covered by this policy include typed, printed or handwritten documents, documents maintained in electronic form and documents on hard drives, computer servers or other electronic storage.

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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 members, state officials and vendors)	4 years
Deeds, mortgages, and bills of sale	Permanently
Depreciation Schedules	Permanently
Duplicate deposit slips	2 years
Emails (not otherwise described herein)	180 days
Employment applications	3 years
Expense Analyses/expense distribution schedules	7 years
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
Legal files and documents (inactive matters) (consult legal counsel)	10 years after matter inactive
Legal files and documents (active matters)	Permanently until inactive
Minute books, Bylaws, Certificate of Formation, etc.	Permanently
Patents and related Papers	Permanently
Payroll records and summaries	7 years
Personnel files (terminated employees)	7 years
Press releases	Permanently
Publicly filed documents (not otherwise described herein)	Permanently
Retirement and pension records	Permanently
Standards development activities records	5 years
Tax-exemption application and determination letter	Permanently
Tax returns and worksheets	Permanently
Timesheets	7 years
Trademark registrations and copyrights	Permanently
Withholding tax statements	7 years
Year End Financial Statements	Permanently