

## **CHICAGO INFRASTRUCTURE TRUST (CIT) DOCUMENT RETENTION POLICY**

*Adopted:* April 20, 2016

Purpose: CIT documents provide important information as to how it conducts business and manages employees. The CIT must retain certain records because they contain information that:

- Serves as CIT's corporate memory.
- Has enduring business value (for example, it provides a record of a business transaction, evidences the CIT's rights or obligations, protects the CIT's legal interests, or ensures operational continuity).
- Must be kept to satisfy legal, accounting, or other regulatory requirements.

The accidental or intentional destruction of these records during their specified retention periods could result in the following consequences for CIT and/or its employees:

- Fines and penalties.
- Loss of rights.
- Obstruction of justice charges.
- Inference of spoliation of evidence and spoliation tort claims.
- Contempt of court charges.
- Serious disadvantages in litigation.

This policy is part of a company-wide system for the review, retention and disposition of records CIT creates or receives in connection with the business it conducts.

## **Types of Documents**

This policy explains the differences between records (which are required to be retained in accordance with the attached Record Retention Schedule or any litigation hold, if applicable) and transitory information (which is not required to be retained).

### **Records.**

A record is any type of information created, received, or transmitted in the transaction of CIT's business, regardless of physical format.

Therefore, any paper records and electronic files that are part of any of the categories listed in the Records Retention Schedule contained in the Appendix to this policy must be retained for the amount of time indicated in the Records Retention Schedule. A record should not be retained beyond the period indicated in the Record Retention Schedule, unless a valid business reason (or a litigation hold or other special situation) calls for its continued retention.

### **Transitory Information.**

Transitory information consists of data that may be discarded or deleted at the discretion of the user once it has served its temporary useful purpose and/or data that may be safely destroyed because it is not a record as defined by this policy. Transitory information is not considered a record for retention purposes. Examples of transitory information include:

- Duplicates of originals that have not been annotated.
- Preliminary drafts of letters, memoranda, reports, worksheets and informal notes that do not represent significant steps or decisions in the preparation of an official record.
- Books, periodicals, manuals, training binders and other printed materials obtained from sources outside of the CIT and retained primarily for reference purposes.
- Spam and junk mail.

## **Litigation Holds and Other Special Situations**

CIT requires all employees to fully comply with its published records retention schedule and procedures as provided in this policy. All employees should note the following general exception to any stated destruction schedule. If CIT records are relevant to current litigation, potential litigation (that is, a dispute that could result in litigation), government investigation, audit or other event, you must preserve and not delete, dispose, destroy or change those records, including e-mails, until those records are no longer needed. This exception is referred to as a litigation hold or legal hold and replaces any previously or subsequently established destruction schedule for those records.

## **Responsibility of All Employees**

CIT strives to comply with the laws, rules and regulations by which it is governed and with recognized compliance practices. All employees must comply with this policy, the Records Retention Schedule and any litigation hold communications.