

RADFORD UNIVERSITY FOUNDATION, INCORPORATED
Document Retention & Destruction Policy
Approved: May 6, 2011

1. **Purpose.** This policy provides for the systematic review, retention, and destruction of documents received or created by the Radford University Foundation, Incorporated (the “Foundation”) in connection with the transaction of organization business. This policy covers all records and documents, regardless of physical form, contains guidelines for how long certain documents should be kept, and how record should be destroyed (unless under a legal hold). The policy is designed to ensure compliance with federal and state laws and regulations, to eliminate accidental or innocent destruction of records, and to facilitate the Foundation’s operations by promoting efficiency and freeing up valuable storage space.

2. **Document Retention.** The Foundation’s directors, officers, employees, volunteers, and independent contractors are required to follow the document retention procedures outlined below. Documents that are not listed, but are substantially similar to those listed in the scheduled, will be retained for the appropriate length of time.

The following documents shall be retained **permanently**:

Governance records:

- Articles of Incorporation and any amendments or restatements
- Bylaws and any amendments or restatements
- Annual reports to the State Corporation Commission, Secretary of State, or Attorney General
- Foundation policies
- Board resolutions
- Board of Directors and Board committee minutes

Tax records:

- State and federal tax returns/reports and supporting records
- IRS Application for Recognition of Exemption from Tax (Form 1023)
- IRS determination letter and related correspondence
- State sales tax exemption letter
- Files related to tax audits

Intellectual property records:

- Copyright and trademark registrations
- Samples of protected works

Financial records:

- Audited financial statements
- Attorney contingent liability letters
- Fixed asset records
- Depreciation schedules
- General ledgers

Donor records:

- Donor records
- Endowment agreements
- Gift agreements
- Grant applications and contracts

Other records:

- Construction documents
- Appraisals
- Environmental studies
- Insurance policies
- Licenses and permits
- Real estate documents
- Stock and bond records or certificates (or until surrendered)

The following documents shall be retained **for ten years:**

Pension and benefit records:

- Pension (ERISA) plan participant/beneficiary records
- Actuarial reports
- Related correspondence with government agencies
- Supporting records

Government relations records:

- State and federal lobbying and political contribution reports
- Supporting records

The following documents shall be retained **for seven years:**

Bank records:

- Deposit slips
- Bank reconciliations
- Bank statements
- Check registers
- Canceled checks
- Electronic fund transfer documents

Accounting records:

- Past budgets
- Business expense records
- Cash receipts
- Expense analyses
- Expense distribution schedules
- Invoices
- IRS Forms 1099
- Journal entries

Donor records:

- Acknowledgment letters
- Pledge documentation

The following documents shall be retained **for five years:**

Employee/employment records:

- Employee names, addresses, social security numbers, dates of birth
- INS Form I-9
- Resume/application materials,
- Job descriptions
- Dates of hire and termination/separation
- Evaluations
- Compensation information
- Promotions
- Transfers
- Disciplinary matters
- Time/payroll records
- Leave/comp time/FMLA
- Accident and workers comp reports
- Engagement and discharge correspondence
- Documentation of basis for independent contractors status

Lease and contract/license records:

- OSHA documents
- Software license agreements
- Vendor, hotel and service agreements
- Independent contractor agreements
- Employment agreements
- Consultant agreements
- All other agreements and contracts (retain during the term of the agreement and for five years after the termination, expiration, non-renewal of each agreement)

All other electronic records, documents and files:

- Correspondence files
- Publications
- Employee manuals/policies and procedures
- Survey information

3. **Electronic 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 electronic document, the electronic

document should be printed in hard copy and kept in the appropriate file or moved to an “archive” computer file folder.

4. **Storage of Documents.** The Foundation’s records will be stored in a safe and secure manner. Active records and records that need to be easily accessible may be stored in the Foundation’s office space or equipment. Inactive records may be sent to an off-site storage facility. Documents and financial files that are essential to keeping the Foundation operating in an emergency will be duplicated or backed up at least every week.

5. **Document Destruction.** The Foundation’s Treasurer is responsible for the ongoing process of identifying its records, which have met the required retention period, and overseeing their destruction. Destruction of financial and personnel-related documents will be accomplished by shredding or delivered to an external company for disposal. Destruction of electronic documents will be accomplished by permanently removing deleted files from the computer system. The head of the Foundation’s IT department will be responsible for destruction of electronic documents.

In accordance with 18 U.S.C. section 1519 and the Sarbanes-Oxley Act, the Foundation shall not knowingly destroy a document with the intent to obstruct, impede, or influence an investigation or proper administration of any matter within the jurisdiction of any U.S. department or agency or in relation to or in contemplation of such a matter or investigation. Document destruction will be **SUSPENDED IMMEDIATELY** upon any indication of an official investigation or when a lawsuit is filed or appears imminent. Destruction will be reinstated upon conclusion of the investigation or upon determination by legal counsel that such documents are no longer needed.

6. **Compliance.** Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against the Foundation and its employees and possible disciplinary action against responsible individuals. The Treasurer and Chairman of the Audit Committee will periodically review these procedures with legal counsel and the Foundation’s certified public accountant to ensure that they are in compliance with new or revised regulations, modify them accordingly, and inform all employees of any such changes.

Failure to comply with this Document Retention and Destruction Policy may result in punitive action against the employee, including suspension or termination. Questions about this policy should be referred to the Foundation’s Treasurer, who as Custodian of Documents is in charge of administering, enforcing, and updating this policy.

Employee Acknowledgment:

I have read and understand the purpose of this Document Retention and Destruction Policy (as approved May 6, 2011). I understand that strict adherence to this policy is a condition of my employment with the Foundation. If I do not understand any issues relating to this policy, I will contact the custodian of documents immediately for clarification. I agree to abide by this policy.

Employee Name: _____

Signature: _____

Date: _____