

KANSAS STATE UNIVERSITY FOUNDATION

POLICY NAME: **DOCUMENT RETENTION AND DESTRUCTION POLICY**

DATE APPROVED: **11/10/2011**

DATE DISTRIBUTED: **11/21/2011**

SUPERSEDES: **DOCUMENT RETENTION AND DESTRUCTION POLICY-dated 05/09/2011**

RESPONSIBLE AUTHORITY: **Governance Committee**

(See final page for review and revision dates)

This policy is established to ensure that the records of the Kansas State University Foundation (hereinafter the "Foundation") are retained as required by law and/or for a period of time deemed to be sufficient given the content and purpose of the record. "Records" includes all forms of communications or information relating to the Foundation and its business which is recorded in any medium including, but not limited to, handwritten or typed form, e-mail, tapes, film, microfilm, photocopy, microfiche, optical disk and computer disk. Records shall include all incoming and outgoing records as well as drafts, notes, calendars and personal records relating to Foundation business. All records are the property of the Foundation and may not be removed, destroyed, mutilated, transferred, or otherwise damaged or disposed of, in whole or in part, except as provided by this policy. Outgoing officials and employees will not remove any records from the Foundation.

Failure to retain records as required by law could subject employees and the Foundation to penalties and fines, cause the loss of rights, obstruct justice, spoil potential evidence in a lawsuit, place the Foundation in contempt of court, or seriously disadvantage the Foundation in litigation.

The Foundation expects all employees and other persons who generate and access Foundation records to fully comply with this policy. In addition, if an employee or other person believes or is informed by the Foundation, that Foundation records are relevant to litigation or potential litigation (i.e., a dispute that could result in litigation), then those records must be preserved until the Foundation's outside legal counsel determines the records are no longer needed. This exception supersedes any previously or subsequently established destruction schedule for those records.

This policy will be reviewed periodically by the Governance Committee of the Foundation. All material changes to the policy shall be approved by the Committee and submitted to the Board of Directors for final approval.

The Foundation's chief financial officer 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 paper documents will be accomplished by shredding. Destruction of documents saved electronically (i.e. ImageNow system) will be coordinated with the Director of Information Technology.

Document destruction will be suspended immediately, upon any indication of an official investigation or when a lawsuit is filed or appears imminent.

Routine destruction will resume upon conclusion of the investigation, and with written approval from legal counsel or the Foundation's chief executive officer.

A retention document matrix has been developed to provide guidance for specific records and their retention time periods, office of record, record format, and physical location of storage. The retention time periods will be followed unless documents are needed for a longer period of time due to audit requirements or litigation. The retention document matrix provides for document retention periods in the following areas:

- Accounting
 - Accounts payable - Seven years-generally
 - Accounts receivable - Seven years-generally
 - General- Seven years with the exception of Audit and Tax reports which are retained Permanently
 - Operations - Seven years
- Administration
 - General - Seven years (Insurance policies and motor vehicle records)
 - Communications-Permanent (Foundation annual reports, newsletters, press releases)
 - Donated property-Permanent (deeds, sales of property); Five years (lease agreements, property insurance), Seven years (other correspondence and settlement transactions).
 - Information Technology; Three years (e-mail and system back-ups)
 - Investments - Seven years
 - Business Organization-Permanent-(Corporate Articles, Bylaws, Resolutions, Tax determination, Board minutes, legal opinions, litigation).
- Development
 - General-Permanent (MOU, Estate Settlements, Trust documents, pledge forms)
 - Campaign/Annual-Permanent (Final Campaign reports and planning files)-Seven years (Annual appeal and campaign reports).
- Human Resources
 - Recruitment-Three years (Interview, reference checks (not hired), testing); One year (advertisements, applications (not hired))
 - Personnel-Seven years (from termination employee files); Three years (job descriptions, leave records, FMLA records)
 - Tax Returns/Governmental Forms-Permanent-(403(b) Audit report and IRS 5500); 30 years (OSHA reports); Seven years-(IRS 941, W-2, W-3, W-4, Workers Comp injury report); Three years-(I-9)
 - Payroll Records-Seven years (wages paid, hours, earnings, vacation/sick info)
 - Administrative, Benefit & Retirement Plans-Permanent (Retirement election forms); Seven years (Summary plan documents);

The complete retention document matrix is available from the Compliance Officer.

Policy reviewed and revised on 11/10/2011 (changed review of policy from “annually” to “periodically”; changed “Executive Committee” to “Board of Directors”; added paragraph regarding document destruction; added summary of retention schedule)

Originating Policy adopted on 05/01/2009