

OWENS COMMUNITY COLLEGE FOUNDATION

DOCUMENT RETENTION POLICY

MAY 13, 2009

POLICY STATEMENT

Owens Community College Foundation (the “Foundation”) has developed a Document Retention Policy (the “Policy”) to protect and preserve critical documents as required by law and the Foundation’s needs, and to properly dispose of documents when appropriate. This Policy attempts to balance the Foundation’s interest in record preservation with the cost and mechanics of storage.

This Policy applies to all types of documents, regardless of the manner in which those documents are stored. All documents must be maintained and destroyed in accordance with the time periods set forth below. This Policy applies to electronically stored information regardless of whether the information has been or can be printed out.

In no case may documents that are involved in or pertinent to a pending or threatened lawsuit, government inquiry, regulatory or administrative proceeding, or arbitration proceeding relating to the Foundation (“Legal Proceedings”) or subject to subpoena or other information request in connection with a pending or threatened Legal Proceeding be discarded or destroyed, regardless of the periods specified in this Policy. In addition, no employee or member of the Foundation’s Board of Directors (the “Board”) should ever destroy, alter or conceal, with an improper purpose, any document or otherwise impede any pending or threatened Legal Proceeding, either personally, in conjunction with, or by attempting to influence, another person. Moreover, if a Legal Proceeding is reasonably anticipated, no related documents may be destroyed.

Questions regarding particular documents should be directed to the President of the Foundation or his or her designee.

EFFECTIVE DATE

This Policy is effective as of May 13, 2009, (the “Effective Date”) and applies to all documents created after the Effective Date. However, to the extent possible, the Policy will be applied to all documents regardless of creation date.

LEGAL HOLD

A legal hold suspends all document destruction and supersedes all procedures under this Policy. The purpose of a legal hold is to preserve and protect appropriate records under special circumstances, such as litigation, or when litigation is reasonably anticipated, or a government investigation. All employees and Board members will be notified by the President of the Foundation or his or her designee when a legal hold is required, and will be provided specific instructions for compliance.

THE FOUNDATION'S RECORDS OR SUPPORTING DOCUMENTS THAT HAVE BEEN PLACED UNDER A LEGAL HOLD MUST NOT BE REMOVED, DESTROYED, ALTERED OR MODIFIED UNDER ANY CIRCUMSTANCES.

A legal hold remains in effect until it is officially released in writing by the President of the Foundation. If an employee is unsure whether a document has been placed under a legal hold, the employee should preserve and protect that document and check with the President of the Foundation.

COMPLIANCE

Every employee and Board members must comply with this Policy. Failure to comply may subject the employee or Board member to disciplinary action, up to and including termination of employment or removal from the Board, at the Foundation's sole discretion, and may lead to civil penalties and sanctions and/or criminal prosecution.

STORING PROCEDURES

Records, either active or archival, will be stored in accordance with the storing procedures in the document retention policy of Owens Community College, as amended from time to time. Records will be stored until the applicable retention period expires. The ultimate retention period for each document type is set forth under the column labeled "Retention Period." All employees and Board members are responsible for ensuring that the records they handle, control or create are treated in accordance with this Policy.

DESTRUCTION PROCEDURES

Records will be destroyed in accordance with the destruction procedures in the document retention policy of Owens Community College, as amended from time to time.

REVIEW OF POLICY

An annual review of the Policy will be conducted by the President at the direction of the Board. To the extent that the Policy is amended, a revised version will be submitted via e-mail to employees and Board members, and training will be provided, if necessary.

RETENTION PERIODS

1. Corporate Records:

	Description	Retention Period
a.	Application for recognition of exempt status	Permanent
b.	Certificate of Incorporation	Permanent
c.	Code of Regulations	Permanent
d.	Minutes of meetings (directors and committees)	Permanent
e.	Policy statements or manuals	10 years

2. General Files:

	Description	Retention Period
a.	Contracts	15 years after termination or completion
b.	All insurance policies	Permanent

3. Payroll Records:

	Description	Retention Period
a.	Wage and salary history	6 years
b.	Payroll deduction authorizations and garnishments	6 years after termination
c.	Direct deposit authorizations	6 years after termination
d.	W-2 and W-4 forms	7 years
e.	Tax forms and reports, including Forms 940 and 941	7 years

4. Personnel Records:

	Description	Retention Period
a.	Master files relating to unsuccessful applicants (resumes, interview and evaluation-related materials, advertisements, and other hiring solicitations and testing and selection procedures)	2 years
b.	Personnel files for employees	6 years after termination of employee
c.	Employment contracts	7 years after termination of employee
d.	Employee medical records (employee physicals and other medical records and any documentation relating to disability and workers' compensation claims and occupational injuries or illnesses)	30 years after termination of employee
e.	Records relating to vacation history and leaves of absence	6 years after termination of employee
f.	Employee evaluations	6 years after termination of employee

g.	Employment agreements, confidentiality and non-competition agreements.	Permanent
h.	Employee handbooks and other written employment policies	Permanent
i.	Job descriptions and training materials	6 years after no longer applicable
j.	Employment benefit plan information—medical, dental, life insurance, retirement plan, etc. (policies, summary plan descriptions, contribution information, renewal and summaries)	Permanent

5. Donor and Donation-Related Documents:

	Description	Retention Period
a.	Endowment Agreements	Permanent
b.	Donor Files	Permanent
c.	Supporting Donor Documentation for Gifts	Permanent
d.	Bequests	Permanent

6. Financial Records:

	Description	Retention Period
a.	Approvals—expenditures	7 years
b.	Capital appropriations	7 years
c.	Completed appropriation reports	7 years
d.	Consolidated fixed assets schedules	7 years
e.	Audit reports (audited financial statements)	Permanent
f.	Worksheets and audit papers	7 years
g.	General ledgers	Permanent
h.	Bank account files—closed	7 years
i.	Bank accounts and signature authorizations	7 years
j.	Bank authorizations and correspondence	7 years
k.	Bank deposit slips	7 years
l.	Bank reconciliations and bank statements	7 years
m..	Check stubs	7 years
n.	Miscellaneous checks and remittances	7 years
o.	Stop payment orders	7 years
p.	External auditor communications	7 years
q.	Budgets/business plans	7 years
r.	Restricted charitable gift records	Permanent
s.	Self-reimbursement requisitions	2 years
t.	Stop payment orders	1 year

7. Tax Records:

	Description	Retention Period
a.	IRS Exemption Application and Determination Letter	Permanent
b.	Form 990/Form 990T	7 years
c.	Private Letter Rulings and Revenue Agent's Reports	Permanent
d.	IRS Audit Files	7 years

8. Litigation:

	Description	Retention Period
a.	Documents relating to resolution of litigation or administrative proceedings	Permanent
b.	Other documents relating to litigation or administrative proceedings, including underlying factual records	To be determined by legal counsel

9. Electronic Records:

	Description	Retention Period
a.	When applying this Policy, please recognize that electronic mail (e-mail) is a transmission mechanism. Electronic documents and messages that constitute a document of the Foundation should be retained in the same manner as paper documents in the pertinent document category. Please see Exhibit A .	See above for appropriate retention period

EXHIBIT A

Owens Community College Foundation

RETENTION OF ELECTRONIC MESSAGES POLICY

Purpose

This policy defines principles, guidelines and responsibilities for managing the life cycle of electronic messages created, received, or maintained by Owens Community College Foundation (the “Foundation”) and its employees. Such messages include, but are not necessarily limited to, e-mail messages, e-mail attachments, instant messages and voice mail messages.

Policy Statement

As specified in the Document Retention Policy, all the Foundation’s records must be retained and disposed of in accordance with retention periods specified in the Foundation’s retention schedules and with any related policies, procedures, or directives that the Foundation has issued or may issue in the future. E-mail technology is a means of transmitting written messages between individuals and electronic messages are a form of communication rather than a unique type of record that warrants special consideration for retention. E-mail messages are the electronic counterparts of paper communications, such as interoffice memoranda or conventional mail received from external sources. The Foundation’s retention schedules specify retention periods for communications related to particular matters based on their content and business significance. The physical form of a communication has no bearing on the period of time that it is to be retained. The Foundation’s retention periods apply to all messages regardless of physical form, although the physical form of a message may have a significant bearing on the Foundation’s ability to retain it in usable form for the specified period of time.

Many electronic messages exist in multiple copies, including printed copies produced from e-mail messages and attachments. **For most electronic messages, the official copy is the copy held by the sender and/or recipient.** Other copies of electronic messages are considered duplicate records and can be discarded when no longer needed. This should be done at the earliest opportunity after the message is read and acted upon. Electronic messages that are considered duplicate records must never be retained longer than the official copy.

Scope and Applicability

This policy applies to any and all electronic messages that are created, received, or maintained by all of the employees of the Foundation. This policy shall also apply to messages sent and received by members of the Foundation’s Board of Directors (the “Board”) and related to their services as Board members.

Exclusions

The following types of electronic messages are specifically excluded from this policy:

- Personal messages that are unrelated in any way to the Foundation's business.
- Unsolicited messages that are unrelated in any way to the Foundation's business.

Records Management Practices for E-Mail

Employees must manage e-mail in conformity with the Foundation's policy. Electronic messages will be stored in accordance with the storing procedures in the document retention policy of Owens Community College, as amended from time to time.