

UNIVERSITY OF CENTRAL MISSOURI FOUNDATION DOCUMENT RETENTION AND DESTRUCTION POLICY

I. PURPOSE

- A. This policy provides for the systematic review, retention and destruction of documents received or created by the University of Central Missouri Foundation (“Foundation”) in connection with the transaction of Foundation business.
- B. This policy covers all records and documents, regardless of physical form, and contains guidelines for how long certain documents should be kept and how records should be destroyed. 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.

II. DOCUMENT RETENTION

- A. The Foundation follows the document retention procedures outlined below. Documents that are not listed, but are substantially similar to those listed in the schedule, will be retained for the appropriate length of time.

1. Corporate Records

Articles of Incorporation	Permanent
Board Meeting and Board Committee Minutes	Permanent
Board Policies/Resolutions	Permanent
Bylaws	Permanent
IRS Application for Tax-Exempt Status (Form 1023)	Permanent
IRS Determination Letter	Permanent

2. Corporate Accounting and Tax Records

Annual Audits and Financial Statements	Permanent
IRS 990 Tax Returns	Permanent
Operating Budget	10 years
State Sales Tax Exemption Letter	Permanent
Charitable Organization Registration Statements	7 years
State Tax Returns (income, property and sales tax)	Permanent

3. Bank Records

Check Registers	Permanent
Bank Deposit Receipts	3 years
Electronic Fund Transfer Documents	7 years

4. Development and Solicitation Records

Annual Giving Solicitations	10 years
Contact and Solicitation Reports	10 years
Prospect and Research Files	10 years

5. Administration	
Contracts (after expiration)	7 years
Correspondence (general)	3 years
Investment statements	7 years
General Administrative Records	3 years
6. Contribution Records	
Cash and Check Receipts	3 years
Gift Designation and Session Information	3 years
Reversals/Corrections Documentation	3 years
Check Images	7 years
Acknowledgement Letters	7 years
Grant Applications and Contracts (after expiration)	5 years
Planned Giving Documents	Permanent
7. Pledge Records	
Donor Signed Pledge Commitments	5 years after paid
PG Pledges	5 years after realized
8. Fund Documentation	
Donor Agreements and Correspondence	Permanent
New Fund Review Form	Permanent
IDT Forms	Permanent
Payment Requests and Invoices	Permanent
Scholarship Authorization Forms	Permanent
Trust Documents	Permanent
9. Legal and Insurance Records	
Appraisals	Permanent
Trademark and Copyright Registrations	Permanent
Environmental Studies	Permanent
Real Estate Documents	Permanent
Stock and Bond Records	Permanent
Trademark Registrations	Permanent
Royalty Agreements	Permanent
Insurance Policies (after expiration)	Permanent
Leases (after expiration)	7 years
10. Publicity and Public Events	
Publication History	Permanent
Photographic Files	Permanent Publication
Reference Files	5 years after use
Campaign Case Statements	5 years after end

III. ELECTRONIC DOCUMENTS AND RECORDS

- A. 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 email message, the message should be printed in hard copy and kept in the appropriate file or moved to an “archive” computer file folder.

IV. FILES MAINTAINED AT THE HOMES OF DIRECTORS, OFFICERS OR EMPLOYEES

- A. All documents, including those maintained on the personal computers of any directors, officers and employees are considered Foundation property and are subject to all provisions of this Policy.

V. EMERGENCY PLANNING

- A. The Foundation’s records will be stored in a safe, secure and accessible manner. Documents and financial files that are essential to keeping the Foundation operating in an emergency will be kept in fireproof file cabinets or saved on the University’s mainframe.

VI. DOCUMENT DESTRUCTION

- A. The Foundation Executive Director (“Executive Director”), or his/her designee, is responsible for the ongoing process of identifying its records which have met the required retention period and overseeing their destruction. Destruction of paper files of financial and contribution documents will be accomplished by shredding.
- B. 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 and with written approval from legal counsel or the Executive Director.

VII. COMPLIANCE

- A. 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 disciplinary action against responsible individuals. The Audit Committee Chair and Executive Director will periodically review these procedures with legal counsel or the organization’s certified public accountant, when necessary, to ensure that they are in compliance with new or revised regulations.

Approved 10/25/13