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## **RECORD RETENTION AND DESTRUCTION POLICY**

### **1) Purpose**

The purpose of this Policy is to ensure that necessary records and documents of the Boise State University Foundation, Inc. ("Foundation") are adequately protected and maintained and to ensure that records that are no longer needed by the Foundation or are of no value are discarded at the proper time. This Policy is also for the purpose of aiding Responsible Persons (as defined below) in understanding their obligations in retaining electronic documents - including e-mail, Web files, text files, sound and movie files, PDF documents, and all Microsoft Office or other formatted files.

### **2) Responsible Persons:**

This Record Retention and Destruction Policy is applicable to Foundation Directors, Officers, employees and others who have access to Foundation records and documents ("Responsible Persons").

### **3) Policy**

This Policy represents the Foundation's policy regarding the retention and disposal of records and the retention and disposal of electronic documents.

### **4) Administration**

Attached as Appendix A is a Record Retention Schedule that is approved as the initial maintenance, retention and disposal schedule for physical records of the Foundation and the retention and disposal of electronic documents. The Executive Director (the "Administrator") is the officer in charge of the administration of this Policy and the implementation of processes and procedures to ensure that the Record Retention Schedule is followed. The Administrator is also authorized to: make modifications to the Record Retention Schedule from time to time to ensure that it is in compliance with local, state and federal laws and includes the appropriate document and record categories for the Foundation; monitor local, state and federal laws affecting record retention; annually review the record retention and disposal program; and monitor compliance with this Policy.

### **5) Suspension of Record Disposal In Event of Litigation or Claims**

In the event the Foundation is served with any subpoena or request for documents or any Responsible Person becomes aware of a governmental investigation or audit concerning the Foundation or the commencement of any litigation against or concerning the Foundation, such Responsible Person shall inform the Administrator and any further disposal of documents shall be suspended until such time as the Administrator, with the advice of counsel, determines otherwise. The Administrator shall take such steps as is necessary to promptly inform all staff of any suspension in the further disposal of documents.

### **6) Destruction/Deletion**

#### **Tangible Records**

Tangible records should be destroyed by shredding or some other means that will render them unreadable. If you have a record that you do not know how to destroy, such as a photograph, compact disk, or tape recording, ask the Administrator for guidance.

### **Electronic Records**

Email and other electronic records that are “deleted” may remain in the computer system. In the absence of a Foundation policy or procedure, the then-current procedures of the entity which manages the system will govern the permanent removal of deleted records from the computer system.

### **7) Applicability**

This Policy applies to all physical records generated in the course of the Foundation’s operation, including both original documents and reproductions. It also applies to the electronic documents described above.

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## APPENDIX A - RECORD RETENTION SCHEDULE

The Record Retention Schedule is organized as follows:

### SECTION TOPIC

- A. Accounting and Finance
- B. Contracts
- C. Corporate Records
- D. Correspondence and Internal Memoranda
- E. Grant Records
- F. Insurance Records
- G. Legal Files and Papers
- H. Miscellaneous
- I. Property Records
- J. Tax Records
- K. Contribution Records

### Tangible Records

Tangible records are those in which you must physically move to store, such as paper records (including printed versions of electronically saved documents), photographs, audio recordings, advertisements, and promotional items. Active records and records that need to be accessible may be stored in the Foundation's office space or equipment. Inactive records can be sent to the Foundation's off-site storage facility.

### Electronic Records

1. **Electronic Mail:** Not all email needs to be retained, depending on the subject matter.
  - In the absence of a Foundation policy or procedure, the then-current procedures of the entity which manages the system will govern email archival and storage space limitations.
  - Staff will not store or transfer Foundation-related e-mail on non-work-related computers except as necessary or appropriate for Foundation purposes.
  - Staff will take care not to send confidential/proprietary Foundation information to outside sources.
2. **Electronic Documents: including Microsoft Office Suite and PDF files.**

Retention also depends on the subject matter. The length of time that an electronic file is retained should be based on the content of the file and the category under the various sections of this policy.

Staff will conduct annual reviews of all electronic files and will delete all those they consider unnecessary or outdated. Electronic files the staff deems vital to the performance of their job should be printed and stored in the staff's workspace.

The Foundation does not automatically delete electronic files except as stated in this Policy. It is the responsibility of all staff to adhere to the guidelines specified in this policy.

In the absence of a Foundation policy or procedure, the then-current procedures of the entity which manages the system will govern back-up procedures for all electronic files.

In certain cases a document will be maintained in both paper and electronic form. In such cases the official document will be the electronic document.

## A. ACCOUNTING AND FINANCE

<b>Record Type</b>	<b>Retention Period</b>
Accounts Payable ledgers and schedules	7 years
Accounts Receivable ledgers and schedules	7 years
Annual Audit Reports and Financial Statements	Permanent
Annual Audit Records, including work papers and other documents that relate to the audit	7 years after completion of audit
Annual Plans and Budgets	2 years
Bank Statements, Canceled Checks, Wires, ACH support	3 years
Responsible Person Expense Reports	7 years
General Ledgers	Permanent
Interim Financial Statements	3 years
Notes Receivable ledgers and schedules	7 years after final payment
Investment Records	7 years after sale of investment
Credit card records (documents showing customer credit card number)	30 days
Brokerage/investment financial statements	7 years
Deposit support/deposit slips	3 years
Non-contribution revenue support	7 years

### 1. Credit card record retention and destruction

A credit card may be used to pay for donations and event fees to the Foundation,

All records showing customer credit card number must be locked in a desk drawer or a file cabinet when not in immediate use by staff.

If it is determined that information on a document, which contains credit card information, is necessary for retention beyond 30 days, the credit card number will be cut or blocked out of the document.

## B. CONTRACTS

<b>Record Type</b>	<b>Retention Period</b>
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Contracts and Related Correspondence  
(including any proposal that resulted in the  
contract and all other supportive  
documentation)

7 years after expiration or termination

### C. CORPORATE RECORDS

Record Type	Retention Period
Corporate Records (minute books, signed minutes of the Board and all committees (including supporting materials), corporate seals, articles of incorporation, bylaws, annual corporate reports)	Permanent
Licenses and Permits	Permanent

### D. CORRESPONDENCE AND INTERNAL MEMORANDA

**General Principle:** Most correspondence and internal memoranda should be retained for the same period as the document they pertain to or support. For instance, a letter pertaining to a particular contract would be retained as long as the contract (7 years after expiration). It is recommended that records that support a particular project be kept with the project and take on the retention time of that particular project file.

Correspondence or memoranda that do not pertain to documents having a prescribed retention period should generally be discarded sooner. These may be divided into two general categories:

1. Those pertaining to routine matters and having no significant, lasting consequences should be discarded *within two years*. Some examples include:
  - Routine letters and notes that require no acknowledgment or follow-up, such as notes of appreciation, congratulations, letters of transmittal, and plans for meetings.
  - Form letters that require no follow-up.
  - Letters of general inquiry and replies that complete a cycle of correspondence.
  - Letters or complaints requesting specific action that have no further value after changes are made or action taken (such as name or address change).
  - Other letters of inconsequential subject matter or that definitely close correspondence to which no further reference will be necessary.
  - Chronological correspondence files.

Please note that copies of interoffice correspondence and documents where a copy will be in the originating department file should be read and destroyed, unless that information provides reference to or direction to other documents and must be kept for project traceability.

2. Those pertaining to non-routine matters or having significant lasting consequences should generally be retained permanently.

### E. GRANT RECORDS

Record Type	Retention Period
Original grant proposal	Greater of 7 years after completion of

<b>Record Type</b>	<b>Retention Period</b>
	grant period or period required by Grant Agreement
Grant agreement and subsequent modifications, if applicable	Greater of 7 years after completion of grant period or period required by Grant Agreement
All requested IRS/grantee correspondence including determination letters and "no change" in exempt status letters	Greater of 7 years after completion of grant period or period required by Grant Agreement
Final grantee reports, both financial and narrative	Greater of 7 years after completion of grant period or period required by Grant Agreement
All evidence of returned grant funds	Greater of 7 years after completion of grant period or period required by Grant Agreement
All pertinent formal correspondence including opinion letters of counsel	Greater of 7 years after completion of grant period or period required by Grant Agreement
Report assessment forms	Greater of 7 years after completion of grant period or period required by Grant Agreement
Documentation relating to grantee evidence of invoices and matching or challenge grants that would support grantee compliance with the grant agreement	Greater of 7 years after completion of grant period or period required by Grant Agreement
Pre-grant inquiry forms and other documentation for expenditure responsibility grants	Greater of 7 years after completion of grant period or period required by Grant Agreement
Grantee work product produced with the grant funds	Greater of 7 years after completion of grant period or period required by Grant Agreement

## **F. INSURANCE RECORDS**

<b>Record Type</b>	<b>Retention Period</b>
Annual Loss Summaries	10 years
Audits and Adjustments	3 years after final adjustment
Certificates Issued to the Foundation	Permanent

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<b>Record Type</b>	<b>Retention Period</b>
Claims Files (including correspondence, medical records, injury documentation, etc.)	Permanent
Inspections	3 years
Insurance Policies (including expired policies)	Permanent
Journal Entry Support Data	7 years
Loss Runs	10 years
Releases and Settlements	25 years

#### **G. LEGAL FILES AND PAPERS**

<b>Record Type</b>	<b>Retention Period</b>
Legal Memoranda and Opinions (including all subject matter files)	7 years after close of matter
Litigation Files	5 years following close of case
Court documents and records; deposition transcripts	5 years following close of case
Discovery materials	3 years following close of case
Court Orders	Permanent
Intellectual property documents	Permanent
Requests for Departure from Records Retention Plan	10 years

#### **H. MISCELLANEOUS**

<b>Record Type</b>	<b>Retention Period</b>
Consultant's Reports	2 years
Material of Historical Value (including pictures, publications)	Permanent
Policy and Procedures Manuals – Original	Current version with revision history
Policy and Procedures Manuals - Copies	Retain current version only
Annual Reports	Permanent

#### **I. PROPERTY RECORDS**

<b>Record Type</b>	<b>Retention Period</b>
Correspondence, Property Deeds, Assessments, Licenses, Rights of Way	Permanent
Original Purchase/Sale/Lease Agreement	Permanent

Property Insurance Policies

Permanent

## J. TAX RECORDS

**General Principle:** The Foundation must keep books of account or records as are sufficient to establish amount of gross income, deductions, credits, or other matters required to be shown in any such return.

These documents and records shall be kept for as long as the contents thereof may become material in the administration of federal, state, and local income, franchise, and property tax laws.

<b>Record Type</b>	<b>Retention Period</b>
Tax-Exemption Documents and Related Correspondence	Permanent
IRS Rulings	Permanent
Excise Tax Records	7 years
Tax Bills, Receipts, Statements	7 years
Tax Returns - Income, Franchise, Property	Permanent
Supporting documentation for taxes	4 years
Sales/Use Tax Records	7 years
Annual Information Returns - Federal and State	Permanent
IRS or other Government Audit Records	Permanent
1099 Forms	8 years

## K. CONTRIBUTION RECORDS

<b>Record Type</b>	<b>Retention Period</b>
Records of Contributions	Permanent
The Foundation's or other documents evidencing terms of gifts	Permanent