

RECORD RETENTION POLICY

[Approved by the UTF Board of Trustees June 25, 2009]

The University of Toledo Foundation (the "Foundation") has developed a Records Retention Policy (the "Policy") to guide its efforts to adequately protect and preserve critical documents as required by law and business needs and properly dispose of records as appropriate. The Policy attempts to balance the interest in preservation and the cost and mechanics of storage of documents. This Policy has been developed in consideration of applicable law, regulations, standards, and recommendations within the industry.

The Policy applies to all types of records listed, including but not limited to business records, financial records, administrative records, in all types of media, including but not limited to paper, electronic, audio, video, cd/disk, computer records and microfilm/microfiche. All categories of records listed are to be maintained and destroyed in accordance with the time periods set forth below. Questions regarding particular records can be directed to legal counsel.

This Policy applies to all Foundation documents, **regardless of the manner in which those documents are stored**. The Policy applies to documents maintained at all locations. The Foundation's documents must be maintained for periods specified and as provided in this Policy. Documents may be destroyed only at the expiration of the applicable period, or as further discussed and described in the Legal Hold section of this Policy. In no case may documents that are included in or pertinent to a pending or threatened lawsuit, government inquiry, regulatory or administrative proceeding, or arbitration proceeding ("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 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.

OWNERSHIP

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.

ARCHIVING PROCEDURES

Active records will be retained in office work areas as long as they serve the immediate administrative, legal and business purposes for which they were created. At such time as records cease to serve those purposes they may be boxed and moved to Foundation storage areas until the applicable retention period expires. One original or one copy of each document will be archived. All employees are responsible for ensuring that the records they handle, control or create are treated in accordance with this Policy.

RETENTION PERIODS

ADMINISTRATIVE

DESCRIPTION	RETENTION PERIOD (YEARS)
Annual reports, newsletters, and other publications	Permanent
Application for recognition of exempt status	Permanent
Articles of incorporation	Permanent
Code of regulations	Permanent
Correspondence (general)	2 years
Correspondence (legal, tax, and other important matters only)	Permanent
IRS Determination Letter	
Legal documents (partnership agreements, special contracts, etc.)	Permanent
Minutes of meetings - board and board committees	Permanent
Policies and procedures - general	15 years after replacement
Procedure records for data entry and management, including gift processing, accounting, and constituent management functions	Active (Review for historical value)
Resolutions adopted by the Board	Permanent
User's manuals (for equipment)	Until disposition of items
Warranties and service agreements	1 year (after expiration)

FINANCIAL

DESCRIPTION	RETENTION PERIOD (YEARS)
Accounts payable ledgers and schedules	7 years
Appraisal Reports (any owned facilities)	Permanent
Audit Reports	Permanent
Bank account files - closed	3
Bank accounts signature authorization	Maintain current information
Bank authorization and correspondence	Maintain current information
Bank deposit slips	2
Bank reconciliation, bank statements and supporting paper	7
Bequests	Permanent
Budget	7 years
Cash books, receipts and disbursements	7
Chart of accounts	Permanent
Check copies	7
Checks - paid - canceled or voided	7
Consolidated fixed assets schedules	Permanent
Depreciation worksheets (Year end Report)	20
Disbursement orders for payments to vendors, employees, etc. (includes employee expense reports) and vendor invoices	7 years

Financial statements (quarterly)	7 years
Financial statements (year end)	Permanent
Gift batches (gifts, pledges, etc.)	7 years
Investment performance reports	Permanent
IRS rulings and determination	Permanent
IRS tax returns (Form 990s)	Permanent
Miscellaneous checks and remittances	7
Notes receivable	7 years
Restricted charitable gift records	Permanent
Sales and purchases of real estate	Permanent
Stock and bond certificates (cancelled)	7 years
Stop payment orders	1

PERSONNEL

DESCRIPTION	RETENTION PERIOD (YEARS)
Confidentiality and non-competition agreements	Permanent
Consolidated EEO reports	7
Disability - pending	7
Disability claim - long-term group insurance	7
EEO charges and response reports; underlying documentation	7 years after resolution
Employee benefit plan documents and insurance plan descriptions	Permanent

Employee handbooks and other written employment policies	Permanent
Employee medical records	30 years after termination
Employee records relating to worker's compensation and occupational injuries or illnesses	7
Employment applications, interview and evaluation related materials (unsuccessful applicants)	1
Employment contracts	Permanent
Filed employment Tax Returns (Income Tax Withholding, FICA, FUTA), W-2s and related employee election forms and documents, including machine sensible books and records maintained within an automatic data processing system	7
Filed unemployment compensation returns, Workers Compensation certificates of payment, and related payroll reports, including machine sensible books and records maintained within an automatic data processing system	7
Immigration records and forms	3 years after termination
Job descriptions / organizational charts	Active + 10 years (Review for historical value)
Job training material	7 years after no longer applicable
Material Safety Data Sheets and records relating to hazard communication safety training	Permanent
Payroll records	7
Pension forms and elections	Permanent
Personnel files, to include name, address, hours worked, rate of pay, and payment amount per day	7 years after termination of employee

Pre-employment physicals (unsuccessful applicants)	1
Records regarding COBRA compliance or other health care elections	Permanent
Records relating to promotions, transfers, demotions, layoffs, recalls and training	7

LITIGATION

DESCRIPTION	RETENTION PERIOD (YEARS)
Documents relating to resolution of litigation or administrative proceedings	Permanent
Other documents relating to litigation or administrative proceedings, including underlying factual records; (retained by third party)	10 years after completion

MISCELLANEOUS

DESCRIPTION	RETENTION PERIOD (YEARS)
Construction contracts	15 years after completion
Construction in progress reports	1 year after completion
Construction work papers - audit papers	20
Contracts	15 years after completion
Garnishments/court orders	2
Insurance Policies - Liability	Permanent

Insurance Policies - Other Coverage	10 years after no longer applicable
News releases	Indefinite - Maintain in archives and review for historical value
Publicity photographs	Indefinite - Maintain in archives and review for historical value
Work order status report	1

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 government investigation. All employees will be notified when a legal hold is required and will be provided specific instructions for compliance.

Foundation records or supporting documents that have been placed under a legal hold must not be removed, destroyed, altered or modified under any circumstances. The legal hold shall continue until legal counsel authorizes its cessation.

DESTRUCTION PROCEDURES

On an annual basis, documents in storage shall be reviewed to determine whether destruction is appropriate. Prior to destruction, a document destruction report will be generated and circulated to the appropriate parties for each document type to ensure destruction of the listed documents is appropriate. Deviations from this destruction procedure may occur from time to time with good cause and with the approval of the President. Any deviations from destruction procedures shall be noted on the document destruction reports.

All records shall be destroyed in a secure manner to secure confidentiality, taking into account the manner in which the record is stored. Hard-copy paper documents shall be destroyed by shredding; electronic records shall be deleted in accordance with technology industry standards.