

Northwest State Community College Foundation

RECORD RETENTION POLICY

I. PURPOSE

The Northwest State Community College Foundation (the "Foundation") has developed this 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. This Policy identifies the record retention responsibilities of staff, volunteers, members of the Board of Directors, and outsiders for maintaining and documenting the storage and destruction of the Foundation's documents and records.

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 according to the time periods set forth below. Questions regarding particular records can be directed to legal counsel.

II. 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. When a record ceased to serve those purposes they may be boxed and moved to the 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 according with this Policy.

Terms for Retention. The following guidelines will be used to determine the documents to be retained and the time for retention.

Retain Permanently
Donor records - Historical summaries of donor giving.
Financial records - Audited financial statements and annual reports.
Governance records -- Articles of incorporation and amendments, bylaws, other organizational documents, governing board and board committee minutes and resolutions.
Legal files - Legal documents related to any litigation.
Scholarship records - Student award information.

Retain Permanently

Tax records - Filed state and federal tax returns reports and supporting records, tax exemption determination letter and related correspondence, files related to tax audits.

Investment Reports

Retain for Three Years

Board materials - File copy of all other board and board committee materials.

Financial records - Accounting statements, invoices, contracts, and other legal documentation kept for three years beyond the life of the agreement.

Fundraising records - Documents related to special events and fundraising activities.

Scholarship records - Student applications.

All other paper documents will be destroyed after three years.

Retain for One year

Correspondence files and publications.

Storage of Electronic Records

All electronic files are backed up daily. Backups are moved offsite monthly.

All electronic communications will be deleted from all individual computers, data bases, networks, and back-up storage after one year.

III. LEGAL HOLD

No paper or electronic documents will be destroyed or deleted if pertinent to any ongoing or anticipated government investigation or proceeding or private litigation.

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 the legal counsel representing Northwest State Community College or the Foundation authorizes its cessation.

IV. DESTRUCTION PROCEDURES

On an annual basis, documents in storage shall be reviewed to determine whether destruction is appropriate. Before 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 Foundation's Chair. 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. Hardcopy paper documents shall be destroyed by shredding; electronic records shall be deleted according to technology industry standards.

Northwest State Community College Foundation RECORD RETENTION POLICY STATEMENT

My signature below indicates my receipt and understanding of this Records Retention Policy. I verify that I have been provided with an opportunity to ask questions about the policy.

Date: _____

Name: _____
(Print or type name)

Signature: _____

REVISION RECORD:
Rev. A. JUNE 30, 2011