

# University of Mary Washington Foundation

## Document Retention Policy

Section 1. Purpose. Both federal and state law requires that the University of Mary Washington Foundation maintain many types of records for specified periods. Failure to abide by these laws can subject the Foundation, and in some cases individual employees, to fines and other penalties. As a result, this policy is designed to provide employees with guidance as to the storage, retention, and destruction of Foundation records. As used in this Policy, the term “records” includes any document or material, whether in electronic or hard copy form, that is generated or received by the Foundation in the course of business.

Section 2. Application. The Foundation will endeavor to review annually its records in order to consider purging and destroying unnecessary records, except those that are specifically required by law to be preserved. The Foundation will retain records consistent with the *Schedule of General Retention Periods* discussed below. The Foundation’s electronic records will be managed in the same way as hard copy records. Consequently, if the original record is in electronic form, it will be preserved in accordance with the Schedule of General Retention Periods.

Section 3. Documents Relevant to Actual or Potential Litigation and Governmental Investigations and Proceedings. If the Foundation is confronted with or contemplates potential or actual litigation, or a potential or actual governmental investigation or proceeding, the Foundation has a duty to preserve records including electronic data, emails and other documents, that may be relevant to the potential or actual litigation or governmental investigation or proceeding. Consequently, upon the direction of a member of Foundation management that certain records may be relevant to actual or potential litigation, or a potential or actual governmental investigation or proceeding, employees have an obligation to preserve such records until Foundation management informs employees that the records are no longer needed. Such obligation includes turning off any automatic delete functions related to email, voicemail, text messages and instant messages. Additionally, no employee may discard records based on a concern by the employee or others that the records could be harmful in potential or actual litigation or a potential or actual governmental investigation or proceeding. Accordingly, the retention period for the records potentially relevant to potential or actual litigation or governmental investigations or proceedings supersedes any established retention period identified in the *Schedule of General Retention Periods*. Failure of employees to abide by these policies can carry severe civil and criminal penalties, as well as disciplinary action up to and including termination of employment.

Section 4. Schedule of General Retention Periods.

Legend: CY=Current Year  
 Permanent=Retain Permanently  
 Term=Period of Loan or Agreement

<u>Type of Record</u>	<u>Specific Record</u>	<u>Minimum Retention Period</u>
<b>Accounting Records</b> (subsequent to completion of audit)	<b>Accounts Payable</b>	
	Journals	5 years
	Reports	5 years
	Invoices	5 years
	Vouchers (payment to vendors)	5 years
	<b>Accounts Receivable</b>	
	Reports	5 years
	Invoices	5 years
	<b>Audited Financial Statements</b>	Permanent
	<b>Bank statement reconciliations and check registers</b>	5 years
	<b>Budgets</b>	5 years
	<b>Capital expenditure vouchers</b>	Useful life + 5 years
	<b>Chart of accounts</b>	Permanent
	<b>Interim financial statements</b>	5 years
	<b>Financing/Loan/Line of Credit</b>	Term + 5 years
<b>General ledgers</b>	Permanent	
<b>Claims</b>	<b>Accident reports/claims (settled)</b>	CY + 7 years
<b>Communications (Public)</b>	<b>Press releases/public statements</b>	CY + 7 years
	<b>News article</b>	CY + 7 years
<b>Complaints</b>	<b>Complaint Logs</b>	10 years
	<b>Corrective actions</b>	10 years

<u>Type of Record</u>	<u>Specific Record</u>	<u>Minimum Retention Period</u>
<b>Corporate/Administration</b>	<b>Annual Reports</b>	Permanent
	<b>Charter Documents</b>	
	Articles of Incorporation	Permanent
	Bylaws	Permanent
	<b>Board of Directors</b>	
	Written Communications	Permanent
	Committee Meeting Minutes	Permanent
	Board of Directors Meeting Minutes and Resolutions	Permanent
	Conflicts of Interest Statements	5 years
	Directors and Officers Names and Addresses	5 years
	<b>Contracts, mortgages, leases</b>	Term + 5 years
	<b>Deeds, titles and easements</b>	Permanent
	<b>Department/committee meeting minutes and internal reports</b>	5 years
	<b>Policy and Procedures Manuals</b>	5 years
	<b>Property appraisals</b>	Permanent
	<b>Property records</b>	Permanent
	<b>Strategic plans</b>	Permanent
<b>Survey/Inspection records</b>	Permanent	
<b>Trademark registrations and copyrights</b>	Permanent	
<b>Correspondence</b> (via paper or email)	<b>General</b>	5 years
	<b>Legal or tax related</b>	Permanent
	<b>All others</b>	Period needed for business purposes

<u>Type of Record</u>	<u>Specific Record</u>	<u>Minimum Retention Period</u>
<b>Information Management</b>	<b>Purchase/service contracts/warranties</b>	Term + 5 years
	<b>Computer systems manuals</b>	Life of computer
	<b>General support materials</b>	Life of system or computer
	<b>Reference materials</b>	Life of system or computer
	<b>System acquisition documentation</b>	Life of system or computer
	<b>Vendor work orders</b>	Life of system or computer
<b>Insurance</b>	<b>Insurance policies</b>	Term + 3 years
	<b>Insurance records and correspondence</b>	5 years
	<b>Accident reports</b>	Permanent
	<b>Safety reports</b>	Permanent
<b>Inventory</b>	<b>Physical Inventory logs</b>	5 years
<b>Legal/Compliance</b>	<b>Correspondence with government agencies</b>	Permanent
	<b>Corrective actions</b>	Permanent
	<b>Memoranda/letters from Attorneys</b>	Permanent
	<b>Litigation Documents</b>	Disposition of case
<b>Tax</b>	<b>Federal tax returns and supporting documents</b>	Permanent
	<b>State tax returns and supporting documents</b>	Permanent

*Adopted by the Board of Directors of the University of Mary Washington Foundation on July 17, 2009*

*Amended and Approved by UMW Foundation Management on March 6, 2012*