

**Minnesota State University Moorhead
Alumni Foundation**

Record Retention and Destruction Policy

POLICY STATEMENT

The Minnesota State University Foundation regulates and manages the creation, use and preservation of records. These records are all written papers, letters, documents, photographs, tapes, microfilm, photocopies, recordings, and other documentary materials or information in any recording medium regardless of physical form or characteristics, including data processing devices and computers, made or received by the Foundation. All records created, received, or held by or on behalf of the Minnesota State University Foundation belong to the Foundation. This policy shall be reviewed every 3 year(s) and revised as needed. The Foundation Board of Directors will periodically review these procedures with legal counsel or the organization's audit firm to ensure that they are in compliance with new or revised regulations.

PURPOSE

In accordance with the Sarbanes-Oxley Act, which makes it a crime to alter, cover up, falsify or destroy any document with the intent of impeding or obstructing any official proceedings, this policy provides for the systematic review, retention and destruction of documents received or created by Minnesota State University Foundation in connection with the transaction of organization business. This policy covers all records and documents regardless of physical form, contains guidelines for how long certain documents should be kept and how records should be destroyed (unless under a legal hold). 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 Foundation's operations by promoting efficiency.

I. Corporate/Organizational Records for the Alumni Foundation at Minnesota State University Moorhead (MSUM)/Alumni Foundation Office.

- Incorporation documents including articles of incorporation, bylaws, and related documents will be stored in a corporate record file permanently.
- Tax-exemption documents including application for tax exemption (IRS Form 1023), IRS determination letter, and any related documents will be stored in a corporate record file permanently. (Federal law requires copies of these documents to be held at organization's headquarters office. These records must be made available for public inspection upon request.)
- Meeting/board documents including agendas, minutes and related documents will be compiled and filed on a yearly basis and stored electronically.

II. Financial Records/MSUM Alumni Foundation The yearend audited financial report/statement will be filed in the MSUM Alumni Foundation office permanently.

- Periodic financial statements reports will be compiled and filed on a yearly basis. These will be stored with financial records in the MSUM Alumni Foundation, and destroyed after three years.

- Bank statements, canceled checks, check registers, investment statements, and related documents will be compiled and filed on a yearly basis. These will be stored with the financial records in the MSUM Alumni Foundation, and destroyed after seven years.
- Federal law requires that the three most recent years 990 returns be made available for public inspection upon request. These will be stored with the financial records in the MSUM Alumni Foundation, and will be kept permanently.

III. Records of Gifts

- Documentation of current cash gifts will be retained for seven years by the Alumni Foundation Office.
- Documentation of non-cash gifts, such as real property, will be retained during the time the Alumni Foundation has possession of the gift plus seven years after the possession is relinquished.

IV. Alumni Records

- Current information on MSUM graduates will be kept on the former student, if the information is available.
- Alumni information may be used to plan class reunions, solicit charitable giving, solicit job leads for current graduates, and to communicate with graduates. Alumni records provide the information that is available in alumni newsletters and directories and news media about the graduate.
- The Alumni information will be segregated from a former students education records. (The Family Educational Rights and Privacy Act (FERPA) excludes from the definition of “education records” those records that “only contain information about an individual after he or she is no longer a student”.)

V. Scholarship Records – Scholarship applications, selection criteria, and recipient selection are all handled and stored by MSUM’s Financial Aid Office.

- All scholarships established through the Alumni Foundation will be maintained by the Alumni Foundation recording all necessary criteria for awarding. These scholarship documents will be kept permanently.

VI. Electronic Documents and Records

- All email correspondence can be considered an official means of documentation or record.
- All documentation and/or correspondence sent or stored via email must comply with all written sections I-V as documented in this policy.
- No communication should be transmitted via email that could not be sent as a written document.
- HR documents for Foundation employees will be kept for seven years after employment is terminated.
- Grant applications and contracts kept seven years after completion.

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