

Victoria College Foundation, Inc.

Document Retention and Destruction Policy

The Victoria College Foundation (the “Foundation”) acknowledges its responsibility to preserve information relating to litigation, audits and investigations. The Sarbanes-Oxley Act addresses the destruction of business records and documents and makes it a crime to alter, cover up, falsify, or destroy any document to prevent its use in an official proceeding. Failure on the part of Victoria College Foundation staff, volunteers, members of the Board of Directors, and outsiders (i.e., independent contractors via agreements with them) to follow this policy can result in possible civil and criminal sanctions against the Foundation and possible disciplinary action against responsible individuals (up to and including termination of employment).

The Foundation’s records, as enumerated below, will be stored in a safe, secure and accessible manner. Documents and financial files that are essential to keeping the Foundation operating in an emergency will be duplicated or backed up periodically and maintained off site.

The Victoria College Foundation is responsible for the ongoing process of identifying its records which have met the required retention period and overseeing their destruction.

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

The Foundation follows the document retention procedures outlined below (documents that are not listed, but are substantially similar to those listed in the schedule will be retained for the appropriate length of time):

<u>Name of Record</u>	<u>Retention Period</u>
Annual Audits and Year-End Financial Statements	Permanent
Annual Reports	Permanent
Appraisals	Permanent
Meeting Minutes	Permanent
Board Policies/Resolutions	Permanent
Bylaws and Articles of Incorporation	Permanent
Bank Reconciliations	3 years
Bank Statements	3 years
Check Registers	Permanent
Committee Action Reports	Permanent
Contracts (after expiration)	7 years
Correspondence (general)	4 years
Correspondence (legal)	Permanent
Donor Records and Acknowledgement Letters	Permanent

Insurance Policies and Records	Permanent
Invoices	7 years
IRS 1099s	7 years
IRS 990 Tax Returns	Permanent
IRS Application for Tax-Exempt Status	Permanent
IRS Determination Letter	Permanent
Real Estate Documents	Permanent
Scholarship Award Letters	7 years
Stock and Bond Records	Permanent

Electronic documents will be retained as if they were paper documents. Therefore, any electronic files, including records of donations made online, that fall into one of the document types on the above schedule or under the college's Records Retention Policy will be maintained for the appropriate amount of time.

This policy applies only to the official records of the Foundation (as noted above). It does not apply to those copies maintained by individual board members or any correspondence initiated by a board member to the Foundation Office or to other board members.

The Victoria College Foundation will periodically review these procedures to ensure compliance with new or revised regulations.

Adopted August 17, 2009