

DOCUMENT RETENTION AND DESTRUCTION POLICY

I. RULES

A. The Foundation's Board members, Midland College employees assigned to the Foundation and outsiders (i.e., independent contractors via agreements with them) are required to honor these rules:

1. Paper or electronic documents indicated under the terms for retention below will be transferred and maintained by the departments or their equivalents;
2. All other paper documents will be destroyed after three years;
3. All other electronic documents will be deleted from all individual computers, data bases, networks, and back-up storage after one year; and,
4. **No paper or electronic documents will be destroyed or deleted if pertinent to any ongoing or anticipated government investigation or proceeding or private litigation.**

II. TERMS FOR RETENTION

A. Retain Permanently

1. *Governance records*—Charter and amendments, Bylaws, other organizational documents, governing board and board committee minutes.

B. Retain for Ten Years

1. *Government relations records*—State and federal lobbying and political contribution reports and supporting records.

C. Retain for Seven Years

1. *Tax Records*—Filed state and federal tax returns/reports and supporting records, tax exemption determination letter and related correspondence, files related to tax audits.
2. *Financial records*—Audited financial statements, attorney contingent liability letters.

D. Retain for Three Years

1. *Lease, insurance, and contract/license records*—Software license agreements, vendor, hotel, and service agreements, independent contractor agreements,

employment agreements, consultant agreements, and all other agreements (retain during the term of the agreement and for three years after the termination, expiration, non-renewal of each agreement).

E. Retain for One Year

1. *All other electronic records, documents and files*—Correspondence files, past budgets, bank statements, publications, employee manuals/policies and procedures, survey information.

III. EXCEPTIONS



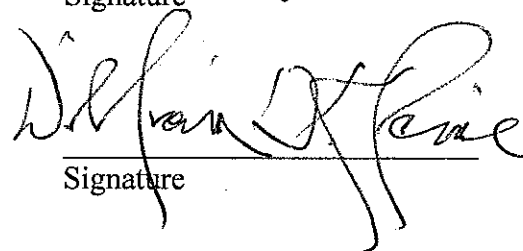
A. Exceptions to these rules and terms for retention may be granted only by the Foundation's President of the Board or the Executive Director.

IV. ATTACHMENTS

V. DISTRIBUTION

Bylaws and Administrative Policy Manual

VI. APPROVAL

 _____ Signature	<u>Richard McMillan</u> President	<u>10/29/2009</u> Date
 _____ Signature	<u>Glenn A. Rogers</u> Vice President	<u>10-29-09</u> Date
 _____ Signature	<u>William D. Kleine</u> Secretary	<u>10/29/2009</u> Date

VII. POLICY RESPONSIBILITY

Midland College President

IN COORDINATION WITH:

MCF Office-Administrators
Legal Counsel-Interpreters

VIII. REVISIONS

Statement of Rights As Follows:

Midland College Foundation, Inc. reserves the right unilaterally to revise, modify, review, rescind, or alter the terms and conditions of this policy within the constraints of the law by giving reasonable notice.

IX. DATE

Origination: October 29, 2009

Last Policy Review: _____

Next Policy Review: October 2011
(Every Two Years)