



Document Retention Policy & Schedule of Randolph Community College Foundation Inc.

The Board of Directors of Randolph Community College Foundation, Inc. (the "Foundation") hereby adopts this Document Retention Policy and Schedule in order to identify the responsibility of officers, directors, staff, volunteers, and outsiders to maintain and store the Foundation's documents and records pursuant to the schedule provided herein and, except where such documents may be relevant with respect to pending or threatened litigation involving the Foundation, to destroy such documents and records thereafter. The Secretary of the Foundation is hereby directed to develop and implement procedures, which are reasonable in relation to the size and activities of the Foundation, for archiving documents and electronic files, ensuring that documents and electronic files are backed-up, and ensuring that documents and electronic files are maintained and destroyed in a manner that preserves the confidentiality of the information contained in the documents. Such procedures shall include regular check-ups for reliability.

It shall be a violation of this Policy to intentionally or knowingly destroy Foundation documents or electronic files in a manner other than in accordance with this Policy. Violations of this Policy shall be reported and addressed in accordance with the Foundation's Whistleblower Policy. Furthermore, the Sarbanes-Oxley Act imposes criminal liability for destruction of records with the intent to obstruct a federal investigation.

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	DOCUMENT	SPECIFIC U.S. LEGAL REQUIREMENT	RETENTION PERIOD
I.	<u>Correspondence</u>		
1.	Correspondence (including electronic correspondence) which requires no follow-up, such as notes of appreciation or congratulation, letters of transmittal, plans for meetings and form letters; and correspondence which requires follow-up; is part of an uncompleted cycle of correspondence, business or policy; or otherwise requires further action or reference.	None.	No more than 1 year.
2.	Correspondence (including electronic correspondence) clarifying or otherwise relating materially to a document listed elsewhere in this schedule and correspondence that in substance constitutes a document listed elsewhere in this schedule (for example, a letter agreement, a complaint to a vendor or a part of a litigation file) (the “principal document”).	None.	Same retention period as for principal document.
3.	Correspondence relating to or evidencing a donor’s intent in regards to an endowed gift to the Foundation.	None.	Retain for the life of the gift. If gift is permanent, all supporting documentation should be kept permanently.

II. General Corporate and Finance Records

1.	Articles of Incorporation and amendments.	Many of the documents listed in this Section II. are required under state laws to be available for possible inspection by members of the organization (the RCCF does not have members).	Permanent.
2.	Bylaws and amendments.	<u>See</u> Section II.1. above.	Permanent.
3.	Minutes and other formal actions of members, boards of directors and committees exercising board authority.	<u>See</u> Section II.1. above.	Permanent.
4.	Back-up documentation presented at meetings of the members, board of directors and committees exercising board authority (excluding opinions of counsel or consultants with respect to compensation and matters that could result in imposition of an excise tax – <u>See</u> Section VI.B.1.).	These documents may be helpful in the event of a breach of fiduciary duty or fraud action. Statutes of limitation under federal and state law relating to these actions may be relevant to the retention period of those documents.	6 years.
5.	List of names and business addresses of directors and officers.	None.	Until no longer current.
6.	Certificates of qualifications to do business.	None.	Termination of certificate plus 2 years.
7.	Budgets.	None.	2 years after the covered period.
8.	Application for tax-exempt status, including attachments and additional correspondence to Internal Revenue Service.	Federal law requires that the exemption application and related materials be available for public inspection.	Permanent.
9.	Determination Letters.	<u>See</u> Section II.1. above.	Permanent.

III. Legal Files and Papers

1.	Releases, Consent Decrees, Judgments, and Settlement Agreements.	Nearly every state has statutes of limitations which may be relevant to the retention period for documents included in this Section III. The time periods set forth in those statutes may vary. The applicable state statute is not likely to exceed 10 years.	Covered period plus 10 years. In the case of gift instruments, retain for life of gift and if gift is permanent, all supporting documentation should be kept permanently.
2.	Legal memoranda and opinions of counsel (except for intellectual property matters addressed in Section VII).	None.	10 years after completion or resolution of the matter.
3.	Documents relevant to litigation, administrative proceedings or governmental investigations, including pleadings, documentary evidence, correspondence addressing relevant legal and factual issues, attorneys' work product and experts' reports (i.e., litigation files).	None.	Later of contract termination plus 10 years of final disposition plus 2 years.
4.	Judicial and administrative compliance reports.	None.	Covered period plus 10 years.
5.	General counsel letters authorizing exceptions to records retention policy, and permits.	None.	Covered period plus 10 years.

IV. Interests in Real or Personal Property, Liabilities and Debt Obligations

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| 1. Documents evidencing title or effecting transfers of title in real or personal property, such as deeds, bills of sale, grants of easement, assignments, licenses and powers of attorney. | Nearly every state has statutes of limitations relating to actions based on contract, recovery of real estate and injury to property which may be relevant to the retention period for the documents included in this Section IV. The time periods set forth in those statutes may vary. The applicable state statute is not likely to exceed 10 years. | Term of interest plus 10 years. |
| 2. Real or personal property leases and amendments. | <u>See</u> Section IV.1. above. | Lease termination plus 10 years. |
| 3. Documents evidencing interests in real or personal property granted or received to secure debts, such as mortgages and security agreements and amendments. | <u>See</u> Section IV.1. above. | Loan termination plus 10 years. |
| 4. Loan agreements and amendments. | Nearly every state has statutes of limitations relating to actions based on contract or obligations for the payment of money which may be relevant to the retention period for certain documents included in this Section IV. The time periods set forth in those statutes may vary. The applicable state statute is not likely to exceed 6 years. | Loan termination plus 10 years. |
| 5. Debt instruments, including promissory notes. | <u>See</u> Section IV.3. above. | Cancellation plus 10 years. |

6.	Copies of filings with governmental agencies to create a public record of interests in real or personal property, such as UCC financing statements, continuation statements and memoranda of lease.	<u>See</u> Section IV.1. above.	Termination of interest plus 10 years.
7.	Appraisals, insurance policies, real estate surveys, and responsible property transfer law disclosure documents.	<u>See</u> Section IV.1. above.	Termination of interest plus 10 years.
8.	Phase I environmental audits.	Nearly every state and the federal government have statutes of limitations relating to actions based on environmental liability. The time periods set forth in those statutes may vary widely based on the type of violation.	Permanent.
9.	Appropriation requests.	None.	Final disbursement plus 2 years.

V. Financial and Accounting Records

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| 1. Ledgers (including general ledger, accounts payable ledger and accounts receivable ledger), fixed asset records (basis and depreciation schedules), Cash books, Charts of accounts, year-end files, including auditor's reports, annual financial statements and management letters, and financial works. | Several provisions of federal and state law are relevant to the period that books of account and related documents should be retained. Certain books and records in this Section V. may be required under state law to be available for inspection by members. In addition, these documents may be helpful in the event of a breach of fiduciary duty or fraud action. Various statutes of limitation relating to those actions may be relevant to the retention period of those documents in this Section V. The applicable period under state law is not likely to exceed 6 years. | 10 years. |
| 2. Interim financial statements. | <u>See</u> Section V.1. above. | 10 years from end of relevant fiscal year. |
| 3. Bank statements and cancelled checks. | <u>See</u> Section V.1. above. | 10 years. |
| 4. Internal reports, including expense reports and petty cash reports. | <u>See</u> Section V.1. above | 7 years after the later of the applicable tax return filing date or tax return due date. |

VI. Tax Records

A. Final Federal and State informational, unrelated business income, excise, employment and other tax returns.

Several provisions of federal and state law are relevant to the period that the tax returns and supporting documentation listed in this Section VI should be retained. As a general rule, under both federal and state law, taxes may be assessed within 3 years after the filing of a return if a taxpayer fails to report a taxable item. Taxes may be assessed within 6 years if the amount not reported exceeds certain thresholds. Taxes may be assessed at any time if a taxpayer fails to file a return or files a false or fraudulent return with an intent to evade taxes.

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| 1. Copies of final returns | |
| Federal Income | 10 years |
| State Income | 10 years |
| Other | 6 years |

B. Supporting Information/Documentation (Electronic and hard copy)

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| 1. Records and documentation supporting determination of unrelated business income, excise, employment and other taxes and information contained on informational return, including opinions of counsel and consultant's reports with respect to compensation and other matters that could result in excise taxes: | Under federal and state law, taxpayers are required to keep such books of account and records as are sufficient to establish the matters required to be shown on any tax return. Such books of accounts and records may also be listed under Section V or in other sections of this schedule. |
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| (a) Federal and state income, | 10 years. |
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(b) Other.		6 years.
2. Records supporting the basis of an asset for depreciation purposes.	<u>See</u> Section VI.B.1. above.	Holding period of the asset, plus 10 years after the later of the return filing date or the return due date.

VII. Intellectual Property Records

A. Trademark Files

1. Documents showing date of first use of trademark in commerce and/or interstate commerce.	It is important to retain documents demonstrating 5 years of continuous and exclusive use in commerce of a trademark that is registered under federal law.	The earlier of the date upon which the mark ceases to be used or the registration is cancelled.
2. Applications for registrations of trademarks (state, federal and foreign).	<u>See</u> Section VII.A.1. above.	The earlier of the date upon which the mark ceases to be used or the registration is cancelled.
3. Original trademark registration certificate.	<u>See</u> Section VII.A.1. above.	Permanent.
4. Correspondence with trademark counsel, and federal, state or foreign trademark offices.	<u>See</u> Section VII.A.1. above.	The earlier of the date upon which the mark ceases to be used or the registration is cancelled.

B. Copyright Files

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| 1. | Copyright registration certificates. | It is important to retain documents relevant to the timing and validity of copyright registrations for the duration of the copyright. A “work made for hire” copyright in the U.S. lasts 75 years from the date of first publication. The federal statute of limitations for infringement of a copyright is 5 years. | Permanent. |
| 2. | All files relating to the registration of company copyrights, including a copy of each version of the work (with date of creation), application for registration, and documents showing date of first publication. | <u>See</u> Section VII.B.1. above. | 5 years after expiration of copyright. |

C. Licenses and Related Agreements

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| 1. | Trademark licenses and amendments. | Nearly every state has a statute of limitations relating to actions based on contract which may be relevant to the retention period for the licenses included in this Section VII.C. The time periods set forth in those statutes may vary. The applicable state statute is not likely to exceed 10 years. | License termination plus 10 years. |
| 2. | Trademark assignments. | None. | Until mark ceases to be used plus 3 years. |
| 3. | Copyright licenses, including software licenses. | <u>See</u> Section VII.C.1. above. | License termination plus 10 years. |
| 4. | Copyright assignment. | None. | Expiration of copyright plus 5 years. |

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| 5. | Technical assistance agreements. | <u>See</u> Section VII.C.1. above. | Agreement termination plus 10 years. |
| 6. | Royalty records. | <u>See</u> Section VII.C.1. above. | License termination plus 10 years. |

D. Patent Files

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| 1. | Correspondence with patent counsel. | The documents listed in this Section VII.D. should be retained at least for the term of the patent (20 years from the patent application filing date in the U.S.) for purposes of defending the patent. Damages for only 6 years of infringement of a U.S. patent can be recovered. Patent and enforcement periods in other countries may vary. | Patent term plus 6 years. |
| 2. | Invention disclosure forms submitted to patent counsel, inventor notebooks and other documents showing earliest dates of invention, conception and reduction to practice; documents related to product development and testing of the invention before filing for a patent application; and documents related to disclosures of the invention to third parties before filing for a patent application. | <u>See</u> Section VII.D.1. above. | Useful life of product plus 6 years or expiration of patent plus 6 years, whichever is later. |
| 3. | Patent applications. | <u>See</u> Section VII.D.1. above. | Patent term plus 6 years. |
| 4. | Correspondence with U.S. or foreign patent offices. | <u>See</u> Section VII.D.1. above. | Patent term plus 6 years. |
| 5. | Copies of prior art patents and other publications describing related art. | <u>See</u> Section VII.D.1. above. | Patent term plus 6 years. |
| 6. | Original patent document. | <u>See</u> Section VII.D.1. above. | Permanent. |

E. Know-How and Trade Secret Documents

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| 1. Documents which disclose to third parties confidential information of the company including secret processes, products in development, manufacturing techniques or equipment, formulas, testing data, customer lists and marketing strategies. | Nearly every state has a statute of limitations relating to misappropriation of a trade secret. The time periods set forth in these statutes may vary. The applicable state statute is not likely to exceed 3 years. | 3 years after the information ceases to be secret or valuable. |
| 2. Documents recording procedures or efforts taken to keep confidential information secret. | <u>See</u> Section VII.E.1. above. | 3 years after the information ceases to be secret or valuable. |
| 3. Nondisclosure agreements with employees and third parties and amendments. | <u>See</u> Section VII.E.1. above. In addition, nearly every state has statutes of limitations which may be relevant to the retention period for contracts included in this item. The time periods set forth in those statutes may vary. The applicable state statute is not likely to exceed 10 years. | Term date plus 10 years. |

VIII. Purchasing of Goods and Services

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| 1. Contracts for the purchase of goods or services (from vendors, suppliers and service providers). | Nearly every state has statutes of limitations relating to actions based on contract, sales of goods and products liability. The time periods set forth in those statutes may vary. The applicable state statute is not likely to exceed 10 years if based on contract, 4 years if based on sales of goods and 10 years from delivery if based on products liability. | Contract termination plus 10 years. |
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2.	Purchase orders and acceptances and vendors' warranties.	<u>See</u> Section VIII.1 above.	Origination (if no formal contract) or contract termination plus 10 years.
3.	Invoices and receipts.	Certain records listed in this section may be required to be retained for purposes of establishing the matters required to be shown on a tax return.	Later of the tax return filing date or the relevant tax return due date plus 10 years.
4.	Complaints to vendors.	<u>See</u> Section VIII.1 above.	Later of contract termination plus 10 years and final disposition plus 2 years.

IX. Miscellaneous (Hard copy or Electronic)

1.	Calendars, Day Planners, Notes, Duplicate copies of documents, including copies of documents originally created or received by other persons or departments, travel record and drafts of finalized documents, and visitors log.	None.	No more than 1 year.
2.	Third-party materials (including trade association materials and published books and articles).	None.	No longer than useful life.
3.	Policy and procedure manuals.	None.	10 years after revision or retirement of policy or manual.