



# Alpha Delta State Ohio Educational Foundation (ADSOEF)

## DOCUMENTS MANAGEMENT POLICY: RETENTION AND DESTRUCTION

### OPERATING POLICY

**Effective Date: 02/18/2019**

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### I. PURPOSES

- A. Directors are accountable for paper and electronic records and documents received or created in the administration of ADSOEF.
- B. This Documents Management Policy is developed to:
  1. establish consistent guidelines and an approved schedule for review, retention, and destruction of ADSOEF records and documents;
  2. inform Directors about the location of specific documents;
  3. ensure compliance with federal and state laws regarding ADSOEF federal tax-exempt status, and consider all statutes of limitations in the event ADSOEF is involved in legal investigation;
  4. respond to one provision of the Sarbanes-Oxley Act of 2002 (SOX) designed to promote transparency, accountability, and proper handling of documents;
  5. maintain a permanent history of proceedings of ADSOEF and distribution of ADSOEF funds;
  6. guard against improper disposal or destruction of documents;
  7. treat hardcopy and electronic documents equally in terms of retention and destruction;
  8. guide the Board of Directors' commitment to transparency and accountability for all ADSOEF stakeholders;

### II. DIRECTIVES

- A. The Governance Committee shall:

1. inform the Board Chairman to place scheduled documents on the Board agenda for review; and
  2. inform Directors when documents are due for destruction or archiving;
- B. Directors, Officers, and Committee Chairmen responsible for specific documents shall:
1. have the option to present rationale for retention or destruction of selected documents;
  2. follow the scheduled procedure for retention or destruction.

### **III. DOCUMENT RETENTION**

- A. The Board of Directors shall determine where to store active and inactive records and documents that are retained for fiscal, historical, and legal reference.
- B. Electronic storage shall be updated as needed to ensure latest developments in technology are considered and documents stored electronically can be accessed.
- C. Documents are retained to:
1. keep active and inactive records available for users for reference, updates, comparison, and convenience;
  2. provide documentation for reporting ADSOEF activities to the Ohio Secretary of State, the Ohio Attorney General, and the Internal Revenue Service (IRS);
  3. provide a history of the proceedings of ADSOEF;
  4. respond to questions and information requested by ADSOEF stakeholders;
  5. provide evidence in the event ADSOEF is involved in legal action either as plaintiff or defendant.
- D. Recommended retention and/or storage includes, but is not limited to:
1. online backup service;
  2. cloud storage service;
  3. hardcopy following consistent filing topics;
  4. external hard drives;
  5. archives at Ohio History Connection, 800 E. 17<sup>th</sup> Avenue,

Columbus, OH, 43211, for copies of important documents or documents of historical significance. OHC is permanent storage. Documents may be copied but cannot be removed or replaced with updated or amended documents.

#### **IV. DOCUMENT DESTRUCTION**

- A. The Board Secretary maintains a permanent cumulative list of all official documents that have been destroyed.
- B. Documents are destroyed to
  - 1. avoid the expense of storing documents;
  - 2. remove documents that are no longer required to carry out administrative or operational functions, are beyond required federal and state retention requirements for possible litigation, are not required to be maintained or archived permanently, and are not needed for historical reference; and
  - 3. inform legal counsel and/or federal investigators, in the event of litigation or investigation, that certain documents have been destroyed according to Board policy.
- C. Document destruction ceases if ADSOEF is involved in a dispute that could result in litigation or is being investigated by a governmental law enforcement agency. Document destruction is resumed only upon written approval of legal counsel and at the direction of the Board Chairman.
- D. Electronic documents, files, emails, and any hardcopies of the same are destroyed as scheduled for the topic they address.
- E. Document destruction is accomplished by Board Directors and committees.
  - 1. The Governance Committee is responsible to provide each director with a list of documents due for destruction at the last Board meeting of the fiscal year in accordance with the Board-approved Documents Retention and Destruction Schedule.
  - 2. Informed by the Governance Committee, the Board Chairman shall establish an agenda item for the Governance Committee to review documents due for destruction.
  - 3. Directors are each responsible to cross-cut shred hardcopy documents and to erase electronic documents due for destruction.
  - 4. Putting hard copies and electronic devices in the trash is prohibited.

Deleting electronic documents does not erase them.

5. Directors whose terms are expiring shall turn over official documents and records to the incoming Board of Directors after the last Board meeting of the fiscal year.