

## Records Retention Policy

### Purpose

This policy defines the University of Mississippi Research Foundation (UMRF) policy on the length of retention and the proper destruction for Official Records past the retention date.

### Definitions

**Records:** a unit of information, regardless of form, made or received by an employee while transacting official business of the UMRF. Examples of Records include administrative files, correspondence, books, papers, letters, memoranda, forms, charts, maps, photographs, film, and electronic files.

**Official Records:** Records that would be difficult to reconstruct if lost, stolen, damaged, or destroyed and whose loss could result in material damage to UMRF. These Records are essential to document UMRF's legal position, financial position, and to preserve UMRF's ongoing operations, commitments, and rights.

**Unofficial Record:** Records maintained in an office for convenience or general information only and extra copies of Official Records kept for convenience or reference.

### Procedure

All Records created, received, or maintained by UMRF employees belong to UMRF and should be retained and disposed of according to this policy. Records should be stored in a manner that provides protection against misuse, misplacement, damage, destruction, or theft. Original, confidential, and sensitive documents should be stored in a secure location.

Records should be maintained in a manner that provides (1) access employees to carry out normal job responsibilities, and (2) reasonable protection against misuse, misplacement, loss, destruction, damage, or theft.

## **Records Retention Policy**

### **Minimum Length of Retention of Official Records**

The following Official Records should be retained on a permanent basis in the UMRF working files or in archive:

- Audited Financial Statements
- Minutes of UMRF Board of Directors' Meetings

The following Official Records should be retained seven (7) years:

- Financial Records, reports and documents including tax returns except
- Audited Financial Statements.

The following Official Records should be retained five (5) years after completion, expiration or termination of the agreement:

- Legal agreements and contracts between UMRF and other parties

The following Official Records should be retained 3 years after completion, expiration or termination of the project or contract:

- Research grants and research contracts between UMRF and other parties

The following Official Records should be retained 3 years:

- All other Official Records not listed above.

### **Disposal of Official Records**

UMRF Records (regardless of the storage medium) can be disposed of upon reaching the minimum retention period stated in this policy. UMRF Records will be reviewed annually to determine the value or usefulness of the Records by an individual designated by the Executive Director of the UMRF. Official Records will be destroyed or archived as appropriate. Sensitive and/or confidential information will be shredded, and documents will be placed in recycling containers when possible. Electronic media will be erased before discarding or reusing.

A list of Official Records destroyed or archived will be maintained by the Executive Director on a permanent basis. Unofficial Records may be destroyed at any time without listing the Records destroyed.