

The Ohio State University Foundation Document Retention Policy

Article I Purpose

This policy provides for the systematic review, retention, and destruction of documents received or created by The Ohio State University Foundation (the "Foundation") in connection with the transaction of organization business. This policy covers all records and documents, regardless of physical form, contains guidelines for how long certain documents should be kept, and how records should be destroyed (unless under a legal hold). The policy is designed to ensure compliance with federal and state laws and regulations, to eliminate accidental or innocent destruction of records, and to facilitate the Foundation's operations by promoting efficiency and freeing up valuable storage space.

It is the intention of the Foundation to take whatever action may be needed to prevent and correct activities that violate this policy.

Article II Definitions

A. Record Retention- Federal and State regulations require that the Foundation adhere to numerous record retention mandates. The appropriate time periods for record retention are fact specific and subject to ongoing statutory and regulatory changes. Therefore, each department should develop its own records management plan.

B. Document Destruction-The Foundation's secretary is responsible for the ongoing process of identifying its records, which have met the required retention period, and overseeing their destruction. Destruction of financial and personnel-related documents will be accomplished by shredding.

Document destruction will be suspended immediately, upon any indication of an official investigation or when a lawsuit is filed or appears imminent. Destruction will be reinstated upon conclusion of the investigation.

Article III Intent of Policy

A. A document retention policy sets guidelines for the length of time that various documents – ranging from contracts to employment agreements to vendor receipts – will be held in the files of the organization.

B. The adoption of a document retention policy serves to notify employees, officers, and directors of the time periods for which documents should be maintained, and helps to guard against improper disposal or destruction of documents with the intent of obstructing an investigation.

Article IV
Regulations

Corporate Records

Annual Reports to Secretary of State/Attorney General	Permanent
Articles of Incorporation	Permanent
Board Meeting and Board Committee Minutes	Permanent
Board Policies/Resolutions	Permanent
Bylaws	Permanent
Construction Documents	Permanent
Fixed Asset Records	Permanent
IRS Application for Tax-Exempt Status (Form 1023)	Permanent
IRS Determination Letter	Permanent
Contracts (after expiration)	7 years
Correspondence (general)	3 years

Accounting and Corporate Tax Records

Annual Audits and Financial Statements	Permanent
Depreciation Schedules	Permanent
IRS Form 990 Tax Returns	Permanent
General Ledgers	7 years
Business Expense Records	7 years
IRS Form 1099	7 years
Journal Entries	7 years
Invoices	7 years
Sales Records (box office, concessions, gift shop)	5 years
Petty Cash Vouchers	4 years
Cash Receipts	4 years
Credit Card Receipts	4 years

Bank Records

Check Registers	7 years
Bank Deposit Slips	7 years
Bank Statement and Reconciliation	7 years
Electronic Fund Transfer Documents	7 years

Payroll and Employment Tax Records

Payroll Registers	Permanent
State Unemployment Tax Records	Permanent
Earnings Records	7 years
Garnishment Records	7 years
Payroll Tax Returns	7 years
W-2 Statements	7 years

Employee Records

Employment and Termination Agreements	Permanent
Retirement and Pension Plan Documents	Permanent
Records Relating to Promotion, Demotion or Discharge	7 years after termination
Accident Reports and Worker's Compensation Records	5 years
Salary Schedules	5 years
Employment Applications	3 years
I-9 Forms	3 years after termination
Time Cards	2 years

Donor and Grant Records

Donor Records and Acknowledgment Letters	7 years
Grant Applications and Contracts	7 years after completion

Legal, Insurance, and Safety Records

Appraisals	Permanent
Copyright Registrations	Permanent
Environmental Studies	Permanent
Insurance Policies	Permanent
Real Estate Documents	Permanent
Stock and Bond Records	Permanent
Trademark Registrations	Permanent
Leases	6 years after expiration
OSHA Documents	5 years
General Contracts	7 years after termination

A. Electronic Documents and Records-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 will be maintained for the appropriate amount of time. If a user has sufficient reason to keep an e-mail message, the message should be printed in hard copy and kept in the appropriate file or moved to an "archive" computer file folder. Backup and recovery methods will be tested on a regular basis.

B. Emergency Planning-The Foundation's records 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 at least every week and maintained off-site.

Article V
Reporting Violations

A. Individuals should share their questions, concerns, suggestions, or complaints with a Foundation administrator who can address them properly. In many cases the individual's supervisor is in the best position to address an area of concern. If an individual is not comfortable speaking with the supervisor, or is not satisfied with the supervisor's response, individuals should make a Protected Disclosure.

B. Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against the Foundation and its employees and possible disciplinary action against responsible individuals. The secretary and audit committee chair will periodically review these procedures with legal counsel or the Foundation's external auditors to ensure that they are in compliance with new or revised regulations.

The Ohio State University Foundation Executive Compensation Policy

Article I **Philosophy and Objectives**

Although the Foundation does not have employees, its wholly owned affiliates may. This policy covers Foundation affiliates. References to the board are to the affiliates' Board of Managers. The Foundation's primary objective is to provide a reasonable and competitive executive total compensation opportunity consistent with market-based compensation practices for individuals possessing the experience and skills needed to improve the overall performance of the organization.

The organization's executive compensation program is designed to

- Encourage the attraction and retention of high-caliber executives.
- Provide a competitive total compensation package, including benefits.
- Reinforce the goals of the organization by supporting teamwork and collaboration.
- Ensure that pay is perceived to be fair and equitable.
- Be flexible to reward individual accomplishments as well as organizational success.
- Ensure that the program is easy to explain, understand, and administer.
- Balance the need to be competitive with the limits of available financial resources.
- Ensure that the program complies with state and federal legislation.

Article II **Market Position**

While the Foundation focuses on comparable nonprofit organizations in our area to benchmark pay, we also understand that the market for executive talent may be broader than this group. Market information from additional market segments, private foundations, and published not-for-profit compensation surveys may be used as a supplement.

In addition, the board may also collect other published survey data, when appropriate, for for-profit organizations for specific functional competencies.

Together with data from the comparable local organizations, data from these market segments are used to form a "market composite" to assess the competitiveness of compensation.

In general, the board positions total compensation, including benefits, at the median of the market. Programs are designed to be flexible so that compensation can be above or below the median based on experience, performance, and business need to attract and retain specific talent.

Article III **Procedures**

The Foundation's executive compensation program is administered by the board. The board is responsible for establishing and maintaining a competitive compensation program for the key executives of the organization. The board meets as needed to review the compensation program and make any changes, as appropriate.

In reviewing and approving the compensation of any executive, the board, or a delegated committee of the board (referred to as the "Approval Body" below), will utilize the following process.

1. **Impartial Decision Makers**: The compensation arrangement must be approved in advance (before any payment is made) by the Approval Body composed entirely of individuals who do not have a conflict of interest with respect to the compensation arrangement (example: neither the executive whose compensation is being determined nor any of his/her family members may be present during the discussion/debate or participate in the vote).

2. **Comparability Data**. When the Approval Body is considering compensation, it must rely on comparability data that demonstrate the fair market value of the compensation in question. For example, when crafting compensation packages, the Approval Body must secure data that documents compensation levels for similarly qualified individuals in like positions at like organizations. This data may include the following:
 - a) expert compensation studies by independent firms;
 - b) written job offers for positions at similar organizations;
 - c) documented telephone calls about similar positions at both nonprofit and for-profit organizations; and
 - d) information obtained from the IRS Form 990 filings of similar organizations.

3. **Concurrent Documentation**. The Approval Body must document how it reached its decisions, including the data on which it relied. To qualify as concurrent documentation, written or electronic records of the Approval Body (such as meeting minutes) must note:
 - a) the terms of the compensation and the date it was approved;
 - b) the members of the Approval Body who were present during the debate on the compensation that was approved and those who voted on it;
 - c) the comparability data obtained and relied upon and how the data were obtained; and
 - d) any actions taken with respect to consideration of the compensation by anyone who is otherwise a member of the Approval Body but who had a conflict of interest with respect to the decision on the compensation.

The Ohio State University Foundation Expense Reimbursement Policy

Article I Purpose

The Ohio State University Foundation's (the "Foundation") reimbursement policy is intended to insure that all reimbursed expenses are proper expenses of the Foundation and that proper documentation is provided so that the Foundation satisfies the Internal Revenue Service accountable plan rules. The policy shall be reviewed annually by the Treasurer. The policy is primarily for the employees of Foundation affiliates. All Board members serve as volunteers and are personally responsible for all expenses related to attendance at Board meetings and other Foundation events. Employees of the University who are working on Foundation matters are subject to the University's expense reimbursement policy.

Article II Procedures

A. Travel

Travel will be reimbursed for business related purposes. Travel by an employee should be preapproved by the Executive Director of the applicable Foundation affiliate.

Reimbursement Procedure

An Expense Report is to be used for requesting reimbursement and should be submitted within two weeks of completion of any trip or incurring the expense. Receipts are required for all expenditures, whether billed directly to the organization or to the employee, including credit card charges, for expenditures in excess of \$25. Allow at least two weeks after receipt for reimbursement.

Reimbursable Transportation Expenses

- **Airfare:** The least expensive direct, nonstop commercial airfare in coach class will be reimbursable from the airport nearest the traveler's home or office to the airport nearest the destination. Airline reservations should generally be made at least 21 days in advance of travel. Any additional expense related to companion travel is the responsibility of the traveler. Preferred carriers may be utilized if the airfare is equivalent to the lowest fare available.
- **Automobile, train, or bus:** Total reimbursable expenses, including expenses incurred en route, shall not exceed the cost of airfare. Automobile expenses shall be reimbursed at the then current Internal Revenue Service mileage reimbursement rate.
- **Shuttle, taxi, personal automobile,** or other similar cost to and from the airport at the points of origin and destination, and taxi fare if essential for business purposes.
- **Parking** at the airport of origin if personal automobile is used. Parking at the meeting site if travel by automobile is required.

Lodging

Lodging at the single-room rate for days travel, including night before and after if flight schedules make necessary such stays.

Meals

The reasonable cost of meals while attending meetings and while in transit to and from the meeting site. If, in addition, meals are purchased for others, the individuals must be identified and the business purpose for such expenses must be provided; otherwise such expenses will not be reimbursed.

Other Expenses

1. Reasonable telephone, fax and internet charges due to absence of traveler from the individual's place of business.
2. Reasonable and necessary gratuities that are not covered under meals.
3. Emergency secretarial work and/or postage charges incurred in carrying out business responsibilities authorized by the Executive Director.

Saturday Night Stay

If the airfare saving for a Saturday night stay is greater than or equal to the lodging, meals, and other reimbursable expense for the additional day(s) stay, the traveler has the option to stay and be reimbursed for expenses (up to the saved amount) for the additional day(s).

Nonreimbursable Expenditures

- Travel insurance
- First-class upgrades in air travel.
- If an individual accompanies the traveler, it is the responsibility of the traveler to determine the added cost for double occupancy and related expenses and to make the appropriate adjustment in the reimbursement request.
- Entertainment costs including movies, liquor, or bar costs.
- Any other personal expense.

B. Other Expenses

When possible, local expenses should be paid directly by the organization. Reimbursement will be provided for all expenses approved by the Executive Director. Expenses of less than \$25 do not require preapproval. Receipts must be provided for all reimbursements other than mileage and parking meters. Mileage reimbursements require the address of the destination, number of total miles driven, and purpose of the trip. Reimbursements for meals or entertainment require, in addition to receipts, the names of all attendees and descriptions of the business purpose of the expenditure.