

Document Retention

The records of Converse University and its subsidiaries (hereafter the “University”) are important assets. University records include essentially all records you produce as an employee, whether paper or electronic. A record may be as obvious as a memorandum, an e-mail, a contract or something not as obvious, such as a computerized desk calendar, an appointment book or an expense record.

The law requires the University to maintain certain types of business records, usually for a specified period of time. Failure to retain those records for those minimum periods could subject you and the University to penalties and fines, cause the loss of rights, obstruct justice, spoil potential evidence in a lawsuit, place the University in contempt of court, or seriously disadvantage the University in litigation.

The University expects all employees to fully comply with any published records retention or destruction policies and schedules, provided that all employees should note the following general exception to any stated destruction schedule: If you believe, or the University informs you, that University records are relevant to litigation, or potential litigation (i.e., a dispute that could result in litigation), then you must preserve those records until it has been determined that the records are no longer needed. That exception supersedes any previously or subsequently established destruction schedule for those records. If you believe that exception may apply or have any question regarding the possible applicability of that exception, please contact the Vice President of Finance and Business.

From time to time, the University establishes retention or destruction policies or schedules for specific categories of records to ensure legal compliance and accomplish other objectives, such as preserving intellectual property and cost management. Several categories of documents that bear special consideration are identified below. While minimum retention periods are suggested, the retention of the documents identified below and of documents not included in the identified categories should be determined primarily by applying the general guidelines affecting document retention identified above and any other pertinent factors. Guidelines set forth by professional organizations, accrediting agencies, and governmental agencies should be followed in the event that certain documents are not identified in this policy.

This Policy applies to any and all records generated or received in connection with the business of the University and its Board of Trustees. For purposes of this policy, the term “Record” is broadly defined to include any document, book, pamphlet, map, photograph, audio or video recording, the information contained on computer disks, databases, or electronic file systems, e-mail, electronic images or other informational material, regardless of the physical or electronic form, whether a duplicate or original, that is created, maintained, stored or received as part of the business of the University.

The University owns all correspondence sent to and/or received from individuals at the University in their capacity at the University. Upon termination or retirement, all such documents should be left at the University.

Student Records:

State and federal statutes require the University to keep certain records pertaining to student admission, academic, financial aid, and other records maintained by the Office of the Registrar. The University should also keep any correspondence relating to students written to or from the University or individual employees under applicable state and federal statutes. Student records should be retained in perpetuity.

Accounting:

Tax records include, but may not be limited to, documents concerning payroll, expenses, business costs, accounting procedures, and other documents concerning the University's revenues, expenses, and property. Accounting records should be retained for at least six years from the date of filing the applicable return.

Employment Records/Personnel Records:

State and federal statutes require the University to keep certain recruitment, employment, and personnel information. The University should also keep personnel files that reflect performance reviews and any complaints brought against the University or individual employees under applicable state and federal statutes. The University should also keep all final memoranda and correspondence reflecting performance reviews and actions taken by or against personnel in the employee's personnel file. Employment and personnel records should be retained for six years after the employee terminates from the University. Faculty, tenure, assessment, and promotion documents shall be stored, retained, and destroyed in accordance with the provisions of the Converse University Faculty Handbook.

Board and Board Committee Materials:

Meeting minutes should be retained in perpetuity in the University's minute book. A clean copy of all Board and Board Committee materials should be kept for no less than three years by the University.

Press Releases/Public Filings:

The University should retain permanent copies of all press releases and publicly filed documents under the theory that the University should have its own copy to test the accuracy of any document a person or governmental agency can theoretically produce against that University.

Legal Files:

The Vice President for Finance and Business and General Counsel should be consulted to determine the retention period of particular documents, but legal documents should generally be maintained for a period of ten years.

Recruiting and Promotional Materials:

The University should keep final copies of recruiting and promotional documents for the same period of time it keeps other business files, generally three years. As to the contracts, leases, licenses, and other legal documents, these documents should be kept for at least six years beyond the life of the agreement.

Development/Intellectual Property and Trade Secrets:

Development documents are often subject to intellectual property protection in their final form (e.g., patents and copyrights). The documents detailing the development process are often also of value to the University and are protected as a trade secret where the University:

1. Derives independent economic value from the secrecy of the information; and

2. The University has taken affirmative steps to keep the information confidential. The University should keep all documents designated as containing trade secret information for at least the life of the trade secret.

Contracts:

Final execution copies of all contracts entered into by the University should be retained. The University should retain copies of the final contracts for at least ten years beyond the life of the agreement and longer in the case of contracts and other materials filed with governmental and regulatory agencies.

Electronic Mail:

E-mail pertaining to the categories addressed above that needs to be saved should be either:

1. Printed in hard copy and kept in the appropriate file; or
2. Downloaded to a computer file and kept electronically or on disk as a separate file.

The retention period depends upon the subject matter of the e-mail, as covered elsewhere in this policy.

Failure to comply with this Document Retention Policy may result in disciplinary action against the employee, including suspension or termination. Questions about this policy should be referred to the Vice President for Finance and Business, who is in charge of administering, enforcing, and updating this policy.