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Title of Sponsor:	CFO
Title of Approving Official:	CEO/Board Chair
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## **Subject: Record Retention Policy**

### **1) Purpose**

- a) To have a planned process to destroy unnecessary or redundant documents, business records and personnel files while preserving business records, personnel files and documents needed to meet State and Federal records and retention requirements.

### **2) Policy**

- a) VITL will keep and retain documents, human resource and business records using the appropriate guidelines for a non-profit organizations. Administrative personnel will use these guidelines to protect against accidental or innocent destruction of important records.
- b) VITL acknowledges its responsibility to preserve information relating to litigation, audits and investigations. The Sarbanes-Oxley Act of July 30, 2002, makes it a crime to alter, cover up, falsify, or destroy any document to prevent its use in an official proceeding.
- c) Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against VITL and its employees and possible disciplinary action against responsible individuals (up to and including termination of employment).
- d) Each employee has an obligation to notify the Chair of the VITL Board Audit and/or Finance Committee of a potential or actual litigation, external audit, investigation, or similar proceeding involving VITL.
- e) VITL will convert paper records to electronic media when convenient and where appropriate.
- f) For retention schedules please refer to VITL's procedures for business records retention and procedures for human resource records retention.

### **3) Policy Review & Approval**

VITL will review this policy every two years and reserves the right to update this policy at any time to reflect VITL's intentions and compliance requirements.



Reviewed by: CFO

12/17/19

Date



Approved by: CEO

12/17/19

Date

**Approved by the VITL Board of Directors and effective December 17, 2019:**



Bruce Bullock, MD, VITL Board Chair