

BUSINESS POLICY LETTER

TO: All Members of the University Community

2003:08

DATE: September 2003

BANKING GUIDELINES—UNIVERSITY AFFILIATED ORGANIZATIONS (Supersedes 97:04)

I. PURPOSE

To provide guidance on the establishment of bank accounts by groups, such as student organizations or alumni groups, associated with Ferris State University.

The University encourages student organizations and alumni groups to conduct business in a prudent manner including the use of bank accounts. Bank accounts that may be established for student organizations and alumni groups are not University bank accounts. The University is not responsible for the business conducted through such bank accounts.

II. GUIDELINES

- A. It is illegal for any person or organization to use Ferris State University's name and/or Tax Payer Identification number for the purpose of opening a bank account unless so authorized by the University's Board of Trustees.
- B. All funds (including checks, drafts, cash, electronic fund transfers, etc.), belonging to Or made payable to Ferris State University, or any of its operations must be deposited into an official University bank account. Questions regarding the ownership of any Funds should be directed to the University's Finance Office.
- C. Banking institutions may be asked to review their records and report violations of the above guidelines to the University. Each local bank may be asked to provide a list of student organization accounts or other accounts using Ferris' name or tax payer identification number to the University on an annual basis.



Richard Duffett, Vice President
Administration and Finance

IRS Form SS-4, Application for Employer Identification Number
<http://www.irs.ustres.gov/prod/forms_pubs/forms.html>

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