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BUSINESS AND FINANCE

A. AUTHORIZATION

3-101 Accounts and Fund Depositories

- A. Each university may deposit its funds only in accounts authorized by the Board. These accounts must be in banks or other financial institutions which have been approved in advance by the Board of Regents as acceptable depositories for university funds.

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3-102 Authorized Agents

- A. University officers designated by the president of the university, as certified to the Executive Director, are authorized to open accounts with approved depositories and to endorse in the name of the university for the purpose of deposit and collection in and with said banks, checks, drafts, notes and other like obligations belonging to or coming into the possession of the university. Endorsements for deposit and collection may be by the written or stamped endorsement of the university without designation of the party making the endorsement.
- B. University officers designated by the president of the university, as certified to the Executive Director, are authorized to sign in the name of the university checks drawn upon university funds on deposit with depositories approved under Section 3-101 of these policies. The president of the university is authorized to establish procedures and dollar limitations for dual signature requirements for withdrawal of university funds from fund depositories and for appropriate use of facsimile signatures of authorized university officers.
- C. University officers designated by the president of the university, as certified to the Executive Director, are authorized to:
 - 1. Endorse for negotiation, negotiate and receive the proceeds of any negotiable instruments or orders for money payable to or belonging to or in the possession of the university, for accommodation (without recourse or obligation) or otherwise to identify, approve the endorsement of any payee or endorser on any negotiable instruments or orders for the payment of money and to endorse the same;
 - 2. Sell, transfer and endorse for sale or for transfer any and all securities, registered bonds, stock certificates, interim participation and other certificates of said university, and to identify and/or guarantee signatures and endorsements thereon, or on bond and/or stock powers of attorney executed in connection therewith;
 - 3. Withdraw, receive and receipt for and to withdraw upon trust receipt on the responsibility of, and at the risk of the university, and to exchange any and all collateral securities, or property pledged, assigned, transferred or otherwise held for its account, it being

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intended that such withdrawals, substitutions or exchanges may also be made by the bearer of any order or receipt so signed;

4. Sign, execute and deliver applications and agreements for the purchase or sale of foreign exchange, letter of credit and traveler's checks, and to receive the receipt for and sign receipts and trust receipts therefor, and agreements with respect thereto containing such provisions as to him/her or them shall seem proper.

D. University officers designated by the president of the university, as certified to the Executive Director, are authorized, without the concurrence of any other officer to:

1. Identify, approve and/or guarantee the endorsement of any payee or endorser on any checks or drafts drawn by the university;
2. Waive presentment, demand, protest and/or notice of dishonor or protest;
3. Give instructions in regard to the handling or delivery of any negotiable or non-negotiable papers or documents involved in any of said transactions.

E. University officers designated by the president of the university, as certified to the Executive Director, are authorized to sign documents and transact other business on behalf of the university with the office of the state Treasurer and with the state Department of Administration.

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3-103 Signing of Documents on Behalf of the Board

- A. University officers designated by the president of the university, as certified to the Executive Director, are authorized to execute contracts and other written instruments on behalf of the Board. In addition, the President of the University may delegate his/her authority to execute contracts and other written instruments to appropriate university officials without certification to the Executive Director in the following circumstances: (1) The value of the university's obligation under the contract or other written instrument is \$10,000 or less; and (2) the delegation of authority is warranted to improve efficiency and effectiveness of university operations and does not unduly expose the Board or the university to financial loss.
- B. Officers of the central staff approved by the Board of Regents are authorized to execute and deliver in behalf of the Board all instruments incidental, convenient or necessary to the transaction of business between said Board and the Department of Administration of the State of Arizona.
- C. The president, secretary, or assistant secretary of the Board, or the secretary to said Board, is authorized to certify to depositories approved pursuant to Section 3-101 the following:
 - 1. A copy of the relevant Board policies.
 - 2. A copy of Board actions taken to implement the policies in Chapter III.
 - 3. A copy of the names and signatures of Board or university officers or employees authorized to act in the premises.