

CENTRAL MICHIGAN UNIVERSITY **CHAPTER 12**
MANUAL OF BOARD OF TRUSTEES
POLICIES, PRACTICES AND REGULATIONS **PAGE 12-1 (R)**

**SUBJECT: ESTABLISH BANK AND INVESTMENT ACCOUNTS AND
DELEGATE TRANSACTION PROCESSING AUTHORITY**

The Board policy regarding the use of financial institutions and sale of securities is amended to read as follows:

The president, treasurer, and vice president for finance and administrative services, through any two of their signatures, may:

1. Establish in the name of Central Michigan University bank accounts with financial institutions.
2. Establish in the name of Central Michigan University investment accounts with financial institutions for the purpose of buying, selling and holding investments as part of the university's regular endowment and pooled operating cash investment program.
3. Authorize (and withdraw such authorization) individuals to process transfers and withdrawals (including facsimile signature usage) by any written order, check, draft, or electronic wire from established bank and investment accounts.
4. Authorize (and withdraw such authorization for) individuals to sell, assign, and endorse for transfer, certificates representing stocks, bonds, or other securities registered in the name of, or donated to the university. Additionally, those individuals may be authorized to fund university investment accounts to undertake investment activities as set forth in the university's endowment and pooled investment policies.

The president, treasurer, vice president for finance and administrative services, or the associate vice president for financial services and reporting, through any one of their signatures may:

1. Establish in the name of Central Michigan University investment accounts with financial institutions for the sole purpose of receiving and selling investment securities gifted to the university.

Authority: BTM 9-15-05 at 4986/4987.

History: SBM 1959-60 at 111; BTM 12-13-65 at 6; BTM 8-17-77 at 995; BTM 4-26-78 at 1110; BTM 2-18-81 at 1554; BTM 7-17-92 at 2836; BTM 3-9-84 at 2002; BTM 5-6/7-93 at 2894; BTM 5-10-2000 at 4147; BTM 4-27-01 at 4343.

Cross Reference: See transfer form in history file.