

Board Meeting
May 17, 2018

CLARIFY DELEGATION OF SIGNATURE AUTHORITY FOR UNIVERSITY OF
ILLINOIS BANK ACCOUNTS

Action: Clarify Delegation of Signature Authority for University of Illinois Bank Accounts

Funding: No New Funding Required

University operational needs or applicable laws, both domestic and foreign, often necessitate the establishment and maintenance of bank accounts by or on behalf of the Board of Trustees of the University of Illinois. The establishment, administration, and closure of accounts can present unique and complex administrative challenges related to documentation, compliance, notice requirements, and other obligations. While the Comptroller's authority to establish, administer, and close accounts is implicit in the University's governing documents, many banks request or require an express action, such as a resolution, by the Board of Trustees before an account may be established or closed. To promote administrative efficiency in opening, administering, and closing accounts, the Board expressly delegates authority to the Vice President/Chief Financial Officer and Comptroller to act as its authorized sole signatory with the authority to open, close, and administer bank accounts at both domestic and foreign banking institutions for the Board of Trustees of the University of Illinois. Any such activities by the Vice President/Chief

Financial Officer and Comptroller shall be undertaken in accordance with University policy and applicable laws.

The Vice President/Chief Financial Officer and Comptroller is authorized to delegate authority to additional signers as he/she deems necessary and/or appropriate. This delegated authority includes managing and maintaining the operational needs of the bank account.

The Board action recommended in this item complies in all material respects with applicable State and federal laws, University of Illinois *Statutes*, *The General Rules Concerning University Organization and Procedure*, and Board of Trustees policies and directives.

The President of the University recommends approval.