**PART I ORGANIZATION INFORMATION**

Name:

Phone: Email:

Address:

**PART II AGREEMENT TERMS AND CONDITIONS**

Whereas the above named Organization wishes to open an agency account in Wake Forest University’s general ledger and Wake Forest University (WFU) is willing to open such account, the parties agree as follows:

Representations:

1. The person (authorized representative of the organization) executing this agreement on behalf of the organization represents that the governing board of the organization was provided a copy of this agreement and represents that the governing board authorized such person to execute this agreement.
2. The authorized representative of the organization has read and understands the WFU policy on Agency Funds. The authorized representative also agrees to notify the Financial Services (FAS) Department of WFU of any change in responsibility affecting their status as the authorized representative of the organization.
3. Are there any restrictions on the use of the organization funds (other than being approved by the authorized representative)? If yes, please detail those restrictions below and initial.
4. The authorized representative of the organization agrees to use the organization’s resources in a manner consistent with any directions or restrictions placed on the resources by the organization. The authorized representative agrees to notify WFU if they believe the use of the organization resources may be in conflict with the mission of the University.
5. The University is a private, coeducational not-for-profit institution and the organization is not a part of the institution, but rather exists and operates independently of the University. The organization is not an agent, servant, or employee of the University, but rather is independent and manages its own affairs.
6. Neither the organization nor authorized representative, when acting on behalf of the organization, shall hold itself out as being part of, controlled by, or acting on behalf of the University.
7. The organization and authorized representative shall not use the University’s federal identification number or the University’s tax-exempt status in connection with purchases or sales by the organization, interests or other income of the organization, or any other activity of the organization. The organization agrees to pay all applicable taxes (sales and use, income, etc.) and to file all appropriate governmental returns and forms.
8. The organization agrees to fund the account in advance to cover all activities. Also, the organization and authorized representative agree to comply with all WFU financial policies governing the transaction processing.
9. The organization understands and agrees that the University will not be liable for any or the organization’s contracts, torts, or other acts or omissions, or those by the organization’s directors, officers, members, staff or activity participants. The organization understands and agrees that the University’s insurance policies do not cover nationally affiliated organizations and proof of insurance is required. The organization understands and agrees that the University will not provide any legal defense for the organization or any such person in the event of any claim against any of them. Also, the organization shall hold WFU harmless for acts of the authorized representative of the organization.
10. The University prohibits any organization from engaging in any action that recklessly or intentionally endangers mental or physical health or involves the forced consumption of alcohol or drugs for the purposes of initiation into or affiliation with any organization.
11. WFU agrees to give the property in this account the same degree of care and protection, as to safe custody, as it gives its own property. WFU agrees to provide the standardized reports of financial activities to the authorized representative of the organization (or assignee) on a regular basis.
12. If required by law, WFU acts as the withholding agent for payments, by withholding taxes and reporting those payments on the applicable information returns (e.g. 1099, 1042). This is the only tax-related service WFU provides.
13. The University may, as it deems appropriate, assess charges for indirect facilities and administrative services provided to the organization.
14. This Agreement shall become effective as of the signature date indicated below and shall terminate on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ unless terminated earlier by the organization or Wake Forest University. The organization and Wake Forest University reserve the right to terminate this Agreement upon written notice. Agreements with duration greater than four years will be subject to periodic review beyond the four-year point, to validate the current terms and parties to the agreement.
15. If the authorized representative of the organization leaves WFU employment, this agreement shall be considered terminated unless written notice is received by FAS within thirty days designating another WFU employee as the authorized representative.
16. Any balance remaining in the agency fund after completion of the activity will be disbursed as follows (check One):

Wake Forest University will refund the balance to the organization thirty days after the termination date.

The organization agrees that all remaining funds should be transferred to the University and be considered an irrevocable unrestricted charitable contribution to Wake Forest University.

1. Failure of the University to enforce any of the provisions of this Agreement shall not be construed as a waiver of that provision or any later breach thereof.
2. This agreement constitutes the entire agreement between the organization and the University concerning this subject matter, and it supersedes all prior written or oral agreements. This agreement may not be amended except by written document executed by both parties.
3. See Agency Fund policy at [FAS Policies & Procedures Library](http://finance.wfu.edu/policies-and-procedures).

**PART III AGREEMENT SIGNATURES**

Organization Authorized Representative:

Signature: Date:

Print name: Title:

Phone number: Email:

**Wake Forest University, Financial Services:**

Signature: Date:

Print name: Title:

Phone number: Email: