

III. Establishing an Account

- A. Submit the “**Request for Establishment of Account Form**” to create an account. This form provides the purpose of the account and those who will have responsibility for administering the account. This form must be completed in full, including all required signatures, before being submitted to the Foundation’s Fiscal Office.

- B. Purpose of the Account
 - 1. The donor’s intent provides the most important criteria for determining the account’s purpose. This purpose should be clearly stated at the time of the account’s establishment. New gifts can often be placed in existing accounts and still fulfill the intent of the donor.
 - 2. The purpose of all accounts administered by the Foundation must be university-related.
 - 3. A Gift Agreement (“GA”), previously called a Memorandum of Understanding (“MOU”), typically accompanies all endowment gifts.

- C. Approvals
 - 1. Accounts for colleges and schools must be approved by the Dean or Chancellor.
 - 2. For all other accounts, the Director of the Cancer Research Center of Hawai’i, the Director of the Institute for Astronomy, a Vice President, or the university President must approve the establishment of the account as appropriate.

- D. Account Administrators
 - 1. The account administrator is the individual who is responsible for expenditures from the account.
 - 2. For each account there should be a minimum of two, but not more than six, account administrators who are authorized to approve transactions.
 - 3. Account administrators must meet the following criteria:

- a. Be an employee of the university holding a faculty or administrative position classification or higher or Foundation employees; and
 - b. Be able to spend the time necessary to personally carry out the responsibilities described in Section IV.B.
4. A temporary account administrator may be assigned for specific dates. This will allow the program to conduct business with the Foundation when an account administrator is unavailable. The “**Change in Account Administrators**” memorandum should be used in assigning a temporary account administrator, including a sample signature and period of authorization, should be sent to the Foundation’s fiscal office. A current account administrator must sign the memorandum.