Policy 2.97
Trust Reconciliation

Responsible Official: VP for Finance
Administering Division/Department: Controller’s Office
Effective Date: September 1, 2008
Last Revision: June 27, 2008

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I. Overview

All trusts held at Wachovia, Bank of America, Synovus, Merrill Lynch, etc. must be reconciled monthly with
the University’s Accounting System and the trust statements, with approvals as outlined in this policy.

On a monthly and annual basis the Controller’s Office is responsible for reconciling each trust with the bank
statement, and the reconciliation must be signed by the manager and filed in the Controller’s Office.

II. Applicability

This policy applies to all trusts held at banks other than State Street Global Advisors (SSgA) and includes
life income trusts, scholarships and endowments.

III. Policy Details

Each month, statements for all trusts not held at SSgA are sent by the applicable banks to the Controller’s
Office. The Controller’s Office must reconcile the statements to the University’s financial accounting system.
This is performed by entering the monthly activity into a spreadsheet for subsequent upload into the
University’s accounting system.

If Emory is designated as the trustee of a charitable trust or charitable remainder trust, Emory is considered
a fiduciary of the trust with a duty to act for the benefit of another. As a fiduciary, Emory has numerous
duties and liabilities as set forth in Georgia law – OCGA Sections 53-12-190 - - 53-12-199 – and in the
common law – Restatement of Trusts Second, Sections 169-185. However, in some cases, a trust
instrument may modify these duties.

IV. Definitions
**Charitable Remainder Trust (CRT):** An agreement in which property or money is donated to a charitable organization and the donor receives income from the investment during the remainder of his or her lifetime. After the donor's death, the charitable organization receives the principal of the donation to be used for a purpose specified by the donor.

**Other Trusts:** Life income trusts, scholarships, and endowments held at banks other than SSgA. Because the monthly activity is not automatically transferred via electronic feed into the University’s accounting system for each of these accounts, they should be reconciled manually and uploaded via spreadsheet each month by the Controller’s Office.

V. Related Links and Resources

- Current Version of this policy: [http://policies.emory.edu/2.97](http://policies.emory.edu/2.97)
- SunTrust Bank: [www.suntrust.com](http://www.suntrust.com)
- Controller’s Office: [https://wwwfinance.emory.edu/external/deptpages/ctrl/index.cfm](https://wwwfinance.emory.edu/external/deptpages/ctrl/index.cfm)

VI. Contact Information

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<thead>
<tr>
<th>Subject</th>
<th>Contact</th>
<th>Phone</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trust Reconciliation</td>
<td>Controller’s Office</td>
<td>404.727.6080</td>
<td><a href="mailto:ctrl@emory.edu">ctrl@emory.edu</a></td>
</tr>
</tbody>
</table>

VII. Revision History

No previous versions of this policy were found.

The official version of this information will only be maintained in an electronic format. Any and all printed copies of this material are dated as of the date printed. Please make certain to review the material online to verify accuracy.