

CARDHOLDER AGREEMENT

Purchasing and Payment Services
6054 South Drexel Avenue, Suite 400
Chicago, IL 60637
(773) 702-3320

The undersigned hereby requests a University of Chicago corporate credit card (hereafter referred to as the "Card"), issued for University faculty and staff (hereafter referred to as cardholder) by a credit card provider chosen by the University. This agreement governs the use of the Card. The credit card provider and this agreement may change from time to time. By signing, using, or accepting the Card, the cardholder agrees to the terms and conditions of this agreement and assumes responsibilities to safeguard and protect the University's assets represented by the Card's expenditure value. These responsibilities include but are not limited to the following:

1. The Card is to be used for University business expenditures only. The Card may only be used in accordance with the allowances provided in the expenditure and procurement guidelines of [University Financial Policy No. 1201 - Authority and Responsibility for Procuring Goods and Services](#), and [University Financial Policy No. 1202 - Travel](#). The Card may not be used for personal, family or household expenditures.
2. The Card is issued in the name of the employee. The employee and department assume responsibility for the Card and will be responsible for all charges made with the Card. The Card is not transferable and may not be used by anyone other than the Cardholder. Although the employee is the named Cardholder, the University has assumed all liability for charges. Charges will be paid for by the University as billed. The cardholder is required to submit an expense report(s) that will declare and substantiate the relevant business purpose and accounting for all expense charges.
3. The Card and its value must be secured. If the Card is lost or stolen, or if the Cardholder suspects the Card or Account Number to have been compromised, the Cardholder agrees to immediately notify the credit card provider and The University of Chicago Card Program Administrator at (773) 702-3320.
4. All charges will be paid by the University and posted to financial accounts of the department based upon cardholder expense reports. On an on-going basis, the Cardholder will receive a transaction listing of all activity associated with the Card. The transactions will be reported to the Cardholder through functions of the University's expense management system. This activity will include purchases and credits made during the reporting period. While the Cardholder will not be responsible for making payments, the Cardholder is responsible for the verification, reconciliation and timely submission of electronic expense reports for Card charges. The Cardholder remains responsible to the University for any non-business charges made using the Card.

IRS regulations require individuals to substantiate their business expenses by providing evidence of the amount, time, place and business purpose of each expense within "a reasonable period of time" after they have been paid or incurred. Cardholders are responsible for properly documenting each expense item that was charged to the Card within 90 days of the transaction date. As a cardholder, I acknowledge and understand that failure to substantiate expenses within this time period will result in card expenditures being considered taxable income, which will be reported on my W-2 annual tax statement.

5. Review and audits. Cardholder accounts are subject to periodic internal control reviews and audits designed to protect the interests of The University of Chicago. By accepting the Card, the Cardholder and his or her department agree to comply with these reviews and audits. The Cardholder may be asked to produce the Card to validate its existence and produce receipts to verify appropriate use. In addition, the Cardholder acknowledges that the University may access information about the Cardholder's uses of the Card, and that as such, the Cardholder has no expectation that such information is private or confidential.

6. Program change notifications. Operations and procedures related to use of the Card, reporting, features and restrictions may be updated or changed at any time. Purchasing and Payment Services will promptly notify all Cardholders of these changes. The Cardholder agrees to and will be responsible for adherence of any program changes.

7. Return or surrender of the Card. The Cardholder agrees to surrender and cease use of his or her Card upon termination of employment whether for retirement, voluntary separation, resignation or dismissal. In addition, the Cardholder must surrender and cease use of the Card in the event of transfer or relocation to another department. The Cardholder may also be asked to surrender the Card at any time deemed necessary by the University.

8. Unauthorized use. Cardholder hereby agrees and understands that improper use of the Card may result in disciplinary action up to and including termination of employment. Should the Cardholder fail to use the Card properly, Cardholder authorizes the University to collect any amounts owed by the cardholder under this agreement. Cardholder further agrees to pay all costs and expenses, including attorney's fees, incurred by the University in collecting such amounts. Misuse, improper use or fraudulent use of the Card will result in suspension or cancellation of the Card at the University's sole discretion.

Agreed to:

By signing below, I acknowledge that I have read and agree to the terms and conditions of this agreement. I certify that as a participating Cardholder I understand and assume the responsibilities listed above.

Form PF 11.213 rev 1/16/2014