

Memorandum

TO: Chapter Presidents
 FROM: Debbie Curtis
 DATE: May 30, 2000
 SUBJECT: Fidelity Bond Insurance

IMMEDIATE ACTION REQUIRED!

If you want to renew or secure fidelity bond insurance for your chapter through August 2001, we must hear from you **NOLATER THAN JUNE 12**. If you miss this deadline, you will not have the opportunity to secure fidelity bond coverage through ALA until the next open enrollment in August 2001. Renewing or securing coverage during the interim at a pro-rated fee is not an option. These are deadlines and procedures established by the carrier and are non-negotiable. Presidents-elect and Vice Presidents are being copied on this communication to ensure action can be taken within the prescribed timeframe in the event the chapter president is out of the office on business, vacation, etc.

Fidelity bond coverage offers financial protection against theft, embezzlement or other criminal misappropriation of funds. Features of the policy include \$50,000 minimum coverage with a \$1,000 deductible. The deductible will be paid by ALA in the event of a *covered* loss. The annual premium is \$105. **Send no money at this time**—ALA will invoice you in the near future if you elect coverage. Individual applications are not required at this time. You are advised to implement the following *required* internal controls:

1. Bank accounts are to be reconciled by someone not authorized to deposit or withdraw.
2. Countersignature of checks is required for any amounts over \$1,000.

Please check the appropriate box below and **return it to me by fax at 847-816-1213**.

- We want to renew/secure fidelity bond coverage and will implement the required internal controls. Please invoice the chapter.
- We do not want to renew/secure fidelity bond coverage at this time and understand the next open enrollment is in August 2001.

CHAPTER NAME: PUGET SOUND CHAPTER

YOUR NAME: RITA ALLI

YOUR SIGNATURE: Rita Alli

If you have questions or desire coverage in excess of \$50,000, please contact me at 847-247-5578. If I am unavailable, you may contact Renee Mahovsky at 847-247-5557.

cc: Presidents-Elect and Vice Presidents

