



Veterans of Foreign Wars of the United States, Inc

DEPARTMENT OF IOWA

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www.vfwiowa.org

July 21, 2008

TO: All Post & District Quartermasters, Men's Auxiliary Treasurers
SUBJECT: Section 703 of the National By-Laws—Bonding of Accountable Officers

- 1. The Department Headquarters carries a schedule Bond through a Kansas City Insurance Firm for the Bonding of Department, District, and Post Quartermasters. Employees and other Officer will not be bonded. Employees and officers that handle Post funds should be covered by an employee dishonesty rider to the Post Liability insurance policy.. This bond will be effective from September 1, 2008 through August 31, 2009. The premium for this year MUST be received at Department Headquarters before October 1, 2008, The current cost is \$10.00 per one thousand dollars (\$1000.00) bonded. After October 1, 2008, the bond premium will increase to \$15 per thousand dollars bonded.
2. As stated above, the premium is \$10.00 per one thousand dollars (\$1,000.00) of bonded coverage until August 31, 2009.
3. The Post may decide whether it prefers to take out a bond with some other surety company or have its funds protected by the Department schedule bond. If you do not bond through the Department, please indicate on the form provided below, the name of your bonding company, the amount of funds bonded and the date of the expiration of your bond.
4. The form provided below is also to be used to indicate the amount of bond you desire for the Quartermaster who is to be bonded.
5. It is the responsibility of the Post Commander to ensure that All Post Funds are protected by a bond. This includes all liquid assets. CD's and Savings Accounts are considered to be liquid assets and are required to be included in the bond amount.
6. Remember, it is important that your Bond is sufficient to cover all Post funds. If you anticipate a greater income than last year, adjust the amount of your Bond to cover this anticipated income. DO NOT be under bonded; the inspectors will be verifying the funds of the post and the amount of Bond coverage.

Yours in Comradeship,
Jerry L. Frederiksen
Jerry L. Frederiksen
Department Adj/Quartermaster

PLEASE DETACH AND RETURN WITH YOUR CHECK
ALSO COMPLETE IF BONDED BY ANOTHER SOURCE

I hereby apply for a bond in the principal sum of \$ _____ for the Quartermaster of Post _____.
Bond in the Principal sum of \$ _____ for Quarter master
Premium in the amount to cover Quartermaster of \$ _____ is enclosed herewith his form.
We are already bonded with _____ in the amount of _____.
Termination date is _____.

POST COMMANDER OR POST QUARTERMASTER