

Re: Adoption of Standard Payment Terms

Wake Forest University and Reynolda House Museum of American Art have adopted an electronic payment solution for paying invoices. In order to support this new initiative, the University has decided to standardize payment terms for all suppliers to Net 45 effective January 20, 2014, absent a negotiated contract filed in Procurement Services. Terms are negotiable if your company decides to accept electronic payments via Virtual Card (vCard).

What is the vCard Program?

The vCard program is a MasterCard program that provides your company with a unique MasterCard number for each payment. Our goals for this program are to simplify the payment process, reduce the use of paper, and accelerate your receipt of payment. The University has selected a secure third-party product through SunGard named PayNetExchange (PNE) to provide this electronic service to our suppliers.

Benefits of vCard Payments

By participating in this program, your company will be able to benefit from:

- **Increased cash flow:** Payments post within 24 hours of your company receiving notice of payment; you no longer have to wait on your check to be mailed.
- **Prompt settlement:** Minimize payment delays, collection costs, and disputes.
- **Improved financial controls:** Eliminate the concern over lost or stolen checks.
- **Online detailed remittance information:** A detailed remittance advice will be available on demand which may help reduce follow-up payment posting questions between your Accounts Receivable and the University's Accounts Payable departments.

How to Enroll In the Program

Signing up for a PNE account is simple, secure, and available today. To enroll, follow these simple instructions:

1. Go to <https://signup.paynetexchange.com>
2. Click “Subscribe” to create your online PayNetExchange account.
3. Enter your Registration Code {XXXXXXXX}
4. Verify your information
5. Create an online account

If you have any questions, please contact the appropriate person below:

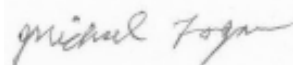
Type of Question	Contact Name	Contact Information
General inquiries or concerns regarding payment terms	Amy Mabe	336-758-8289, option 4 mabea@wfu.edu
Questions regarding the transition to electronic payments or participation in PNE	Summer Peters	336-758-5690 peterssa@wfu.edu
PNE registration process	PayNetExchange support line	877-330-4950, option 3

Thank you and we look forward to our continued partnership with your company.

Sincerely,



Allison Belton
Director, Accounts Payable



Michael Logan
Manager, Strategic Sourcing
Procurement Services

Frequently Asked Questions

Wake Forest University and Reynolda House Museum of American Art standard payment terms are Net 45.

Wake Forest University suppliers can enroll in electronic payments via vCard to accelerate payments. Contact Procurement Services at 336-758-8289, option 4, or mabea@wfu.edu to negotiate accelerated payment terms.

What does Virtual Card or vCard mean?

- A virtual card is a one-time use credit card number.
- The virtual credit card number is accessed through a web portal of our electronic payment solutions supplier (PayNetExchange or PNE), and then processed as any other credit card that your company accepts.
- Payments post within 24 hours of your company's processing of the virtual credit card number.

What if my company has a contract or an open purchase order with Wake Forest with different payment terms?

- Wake Forest will continue to honor existing contracts on file with Procurement Services and purchase order terms. If you are unsure if your contract is on file with Procurement Services, please forward an electronic copy of the contract to contract@wfu.edu.
- Payment terms differ from payment methods; payment methods are based on supplier election (i.e., virtual card, paper check). All invoices will be paid via the payment method most recently selected by the supplier.
- Products or services delivered without a purchase order or contract reference will be subject to payment under standard payment terms of Net 45.

How Can a Supplier Avoid Late Payments?

- Reference an authorized Wake Forest purchase order number on the invoice
- Ensure the invoices are for Wake Forest University and not Wake Forest Health Sciences (Wake Forest Medical Center). If the billing address contains "Health Sciences" or "Medical Center" or has Medical Center Boulevard as the bill to address, the invoice is not for Wake Forest University. All inquiries for "Health Sciences" invoices should be directed to 336-716-4491.
- Invoices must be received by Wake Forest in a timely manner from invoice date.
- Send the invoice directly to Accounts Payable, PO Box 7201, Winston-Salem, NC 27109-7201 if the purchase order number begins with a P. All other invoices should be mailed to the bill to address communicated at time of order.