



**Subject/Title:** Signature Authority

**Policy Number:** 3.02

**Date First Adopted:** November 21, 2014

**Date Revised:** February 19, 2016; April 23, 2021; November 5, 2021

#### **A. PURPOSE**

This policy serves to protect the Foundation by defining the authority for signing contracts, checks, and other documents on behalf of the Foundation and by outlining the contract administration process.

The policy governing signature authority is designed to ensure the enforceability of agreements entered into on behalf of the Foundation and to protect the individual from personal liability. Contract administration procedures are designed to ensure compliance with all legal requirements.

#### **B. POLICY**

1. **Authorization:** No person, except as provided in this policy, is authorized to enter into any agreement, obligation, program, or other legally-enforceable commitment that binds the Foundation. Any person who does not have legal authority to bind the Foundation and who signs any such agreement may be held personally responsible and liable for an unauthorized signature.
2. **Foundation Officers:** The Foundation Officers consist of the Chair, Vice-Chair, Secretary and CEO.
3. **Contracts:** The Foundation Officers and COO are authorized to execute documents in the name of the Foundation.

This policy includes any document obligating the Foundation to incur expenses or perform certain obligations (other than gift agreements) including, but not limited to, purchase orders, contracts, equipment leases, deeds, gifts in-kind, bills of sale, and real estate leases (collectively referred to as contracts). A contract can come in many different forms and may be called an agreement, license, letter of intent, invoice or order form, memorandum of understanding, grant application or amendment.

- a. No one other than the individuals identified above are authorized to execute any document binding the Foundation in any way unless specifically authorized in writing by the Board of Directors.
- b. Contracts totaling more than \$5,000 require the approval of the CEO.
- c. Contracts totaling more than \$75,000 require the approval of the Chair or Vice-Chair.
- d. All contracts must be reviewed by the Office of General Counsel before being executed on behalf of the Foundation.

4. **Checks:** Checks from the Foundation must be signed by two Foundation Officers or a Foundation Officer and the COO. No Foundation or University staff member, other than the Officers or COO identified above, are authorized to execute payments on behalf of the Foundation.
  - a. All requests for payment must be reviewed and approved by the COO (or similar position, as determined by the CEO or the Board) before being issued for signature.
  - b. Checks over \$10,000 also require approval of the Board Chair or Vice-Chair prior to signature.
  
5. **Bank Transfers:** For authorization of Bank transfers of Foundation funds, investments or divestments, two officer signatures or the CEO and an officer signature are required.
  
6. **Purchase Orders:**
  - a. The Foundation's COO is authorized to approve requisitions up to \$5,000.00.
  - b. Only the Foundation's CEO, or a Foundation Officer, is authorized to approve requisitions \$5,000.00 and over, after verification that funds are available.
  
7. **No Delegations:** The authorities listed in this policy cannot be delegated.

POLICY APPROVAL	
Policy: 3.02 – Signature Authority	
Approval Date: November 5, 2021	
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p style="margin: 0;"><i>E. Blake Paul</i></p> <hr style="border: 0; border-top: 1px solid black; margin: 0;"/> <p style="margin: 0;">Policy &amp; Governance Committee Chair</p> </div> <div style="width: 45%; text-align: center;"> <p style="font-size: 1.2em; margin: 0;">Nov 30, 2021</p> <hr style="border: 0; border-top: 1px solid black; margin: 0;"/> <p style="margin: 0;">Date</p> </div> </div>	
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p style="margin: 0;"><i>Alice A. Hunt</i></p> <hr style="border: 0; border-top: 1px solid black; margin: 0;"/> <p style="margin: 0;">Foundation Board Chair</p> </div> <div style="width: 45%; text-align: center;"> <p style="margin: 0;">11/30/21</p> <hr style="border: 0; border-top: 1px solid black; margin: 0;"/> <p style="margin: 0;">Date</p> </div> </div>	