



**Subject/Title:** Signature Authority and Contract Administration

**Policy Number:** 3.02

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

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

**A. PURPOSE**

This policy serves to protect the Foundation by defining the authority for signing contracts 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**

This policy applies to 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.

The Foundation Bylaws establish that the Chair, Vice-Chair and CEO and COO are authorized to execute documents in the name of the Foundation.

No one other than the officers identified above are authorized to execute any document binding the Foundation in any way unless specifically authorized in writing by the Board of Directors.

All contracts must be reviewed by the Office of General Counsel before being executed on behalf of the Foundation.

POLICY APPROVAL	
Policy: 3.02 – Signature Authority and Contract Administration - Revision	
<i>E. Blake Paul</i>	May 5, 2021
_____ Policy & Governance Committee Chair	_____ Date
<i>Alice Hunt</i>	5/22/21
_____ Foundation Board Chair	_____ Date