

Florida Polytechnic University Foundation Policy

Subject/Title: Signature Authority and Contract Administration
FPUF Policy Number: FPUF – 3.02
Date First Adopted: November 21, 2014
Date Revised: February 19, 2016
Responsible Division/Department: Advancement/Foundation Office

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.

B. APPLICABILITY/ACCOUNTABILITY

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.

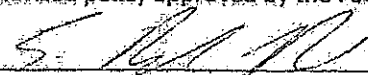

C. POLICY

The Foundation By-laws establish that the Chair, Vice-Chair and Executive Vice President and Associate Vice President are authorized to execute documents in the name of the Foundation.

No Foundation or University staff member, 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.

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.

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

POLICY APPROVAL	
Policy No.: <u>3.02</u>	
Approved by the Foundation Board during the November 21, 2014 board meeting. Revised policy approved by the Foundation Board during the February 19, 2016 board meeting.	
 Governance Committee Chair	<u>3/17/16</u> Date
 Approved by FPUF Board	<u>3-17-2016</u> Date