



UNIVERSITY OF RICHMOND

Financial Policy Manual

Policy #:	4409	Policy Title:	Delegation of Contract Approval and Signature Authority
Effective:	July 1, 2018	Responsible Offices:	Business & Finance; Office of the General Counsel
Revised:	N/A	Approval:	David B. Hale, Executive Vice President & Chief Operating Officer; Shannon E. Sinclair, Vice President and General Counsel.
Last Reviewed:		Replaces Policy:	N/A

PURPOSE:

The purpose of this policy is to safeguard the financial integrity of the University by ensuring appropriate authorization and approval for any contractual commitment of University resources or expenditure of University funds, consistent with the Board of Trustees' Contract Approval and Signature Authority Policy.

SCOPE:

This policy applies to the University of Richmond and to its Affiliates to the extent such Affiliates are acting on behalf of the University. As used in this policy, the term "Affiliates" means organizations or entities in which the University owns a controlling interest or has the right to elect the majority of the entity's governing board.

This policy supersedes all administrative delegations of signature authority issued prior to the date of this policy.

This policy covers only one phase of the University's contracting process -- approval and signature. The University's requirements for the procurement and contract management are specified in University Contract Management Policy and its Procurement Policy.

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POLICY STATEMENT:

4409.1 – Definitions

Contract

A contract is a binding commitment by or on behalf of the University that is in oral or written form, regardless of the title of the operative document or documents. For purposes of this policy, the term “contract” includes but is not limited to contracts, agreements, leases, memoranda of understanding (“MOU”), gift agreements, mutual aid agreements, settlement agreements, resolution agreements, letter agreements, and binding letters of intent.

This policy and the related policies referenced below must be followed when creating, approving, signing, and managing contracts.

Contract Approval

Contract Approval is the process of approving or rejecting requests for contracts and contract terms and conditions. Contract Approval authority is not Contract Signature authority.

Individuals with the authority to approve Contracts are responsible for:

- determining the business need for the contract,
- reading and understanding the Contract,
- ensuring the contract, as written, addresses the University’s business need, and
- approving or rejecting the key terms of Contracts.

Individuals with authority to approve Contracts are also responsible for ensuring compliance with any other review and approval procedures required by this policy or the University’s Contract Management and Procurement Policies, including conducting a competitive bid process, when required, and obtaining any required legal, risk management or information services review.

Contract Signature

Contract Signature is the process of approving or rejecting proposed contract terms and conditions *and* signing approved contracts. Individuals granted Contract Signature authority under this policy are responsible for:

- approving or rejecting the key terms of Contracts, and
- signing approved Contracts within their respective scope of signature authority.

4409.2 – Overview

The policy delegates approval and signature authority for University contracts. All University contracts must be approved and signed in a manner consistent with this policy. Individuals to whom contract approval and signature authority is delegated under this policy may not delegate such authority to others. This policy must be read in conjunction with the policies listed in the *Related Policies and Procedures* section of this document.

4409.3 – Contracts Requiring Board of Trustee Approval

The Contracts listed below must be approved by the Board of Trustees, or an authorized committee of the Board of Trustees. The resolution approving such Contracts shall specifically designate one or more officers or employees of the University to execute the proposed contracts and all related instruments.

- *Corporate Transactions.* Any Contract that changes or materially affects the corporate structure of the University, its subsidiaries or affiliates, including merger agreements, limited liability company operating agreements, and limited partnership agreements (other than investment agreements).
- *Appointment of Independent Auditors.* Any Contract for the engagement of Independent Auditors by the University.
- *Construction.* Any Contract for: (a) the design or construction of new buildings on the University's campus; (b) the renovation of University-owned buildings, the total cost of which exceeds \$1,000,000; or (c) the renovation, replacement, or alteration of the President's home, including routine repairs and maintenance that cumulatively total \$50,000 or more per year.
- *Acquisition or Lease of Capital Equipment.* Any Contract for the purchase or lease of capital equipment when: (a) the total cost, over the entire lease term exceeds \$1,000,000; or (b) the term of the lease exceeds ten years.
- *License of Software or Software as a Service.* Any Contract pursuant to which the University licenses software or accesses Software as a Service, when the total cost over the entire term of the Contract exceeds \$1,000,000.
- *Disposition of Assets.* Any Contract that involves the disposition of University assets, other than real property, equipment, or donated property, valued at \$500,000 or more and any Contract that involves the disposition of assets, other than real property or equipment that has been donated to the University when the value of such property is appraised at \$1,000,000 or more.
- *Acquisition of Real Property.* Any Contract that involves the acquisition of real property when: (a) the property is not located on an Adjacent Street (as defined in the Board of Trustees' Contract Approval and Signature Authority Policy) and the purchase price exceeds \$500,000; or (b) the property is located on an Adjacent Street and the purchase price exceeds \$1,000,000.
- *Disposition of Real Property.* Any Contract that involves the disposition of real property except: (a) real property that has been donated to the University, is not contiguous to the University campus, has an appraised value of less than \$1,000,000, and is determined by the Vice President for Business and Finance, after consultation with the President, to be of no strategic value to the University; (b) a University House, provided the sales agreement or other instrument permits the University to regain ownership of the property; or (c) real property that is not contiguous to the University campus and has an appraised value of less than \$500,000.

- *Lease of Real Property.* Any lease of real property, other than a University House, a fraternity lodge, or sorority cottage, when: (a) the total lease cost, over the entire term of the lease, exceeds \$1,000,000; or (b) the term of the lease exceeds fifteen years.
- *Debt Instruments.* Any Contract or other instrument pursuant to which the University incurs debt or secures debt by mortgage, deed of trust, or other pledge of assets. Operating leases for capital equipment shall not be considered debt instruments.
- *Settlement Agreement.* Any settlement agreement involving the resolution of any litigation, claim, or administrative investigation the total cost of which exceeds \$500,000.
- *Other Contracts.* Any other Contract, not specifically addressed in this policy, for which the authority to approve and/or execute has been reserved to the Board of Trustees by the University’s bylaws or University policies.

4409.4 – Limited and General Delegation of Approval and Signature Authority

1. Approval and Signature Authority – Limited Delegation for Certain Contracts.

Schedule A of this policy contains a list of Contracts, by category and contract type, for which approval and signature authority is specifically assigned to the University officers and employees listed in Schedule A. For purposes of this policy, these Contracts are referred to as “Limited Delegation Contracts.” Schedule A may be updated or amended from time to time by the Vice President and General Counsel and the Executive Vice President and Chief Operating Officer, consistent with the Board of Trustees’ Contract Approval and Signature Authority Policy.

Except as specified below, the authority to approve and/or sign Limited Delegation Contracts is restricted to the officers and employees listed in Schedule A. The authority to approve and/or sign amendments, addenda, or extensions to Limited Delegation Contracts is also restricted to the officers and employees listed in Schedule A. The officers and employees authorized to sign Limited Delegation Contracts must comply with any approval requirements set forth in Schedule A before signing such contracts. Those officers and employees may not further delegate approval or signature authority.

Although not specifically named in Schedule A, the President of the University, subject to the restrictions set forth in Section 4409.3 of this Policy, shall have the authority to execute any Contract listed in Schedule A, except for Endowment Investment Agreements.

The Executive Vice President and Chief Operating Officer may delegate authority to sign the Contracts listed in Schedule A to the University’s Senior Associate Vice President and Controller, on a case-by-case basis, when the Executive Vice President and Chief Operating Officer is unavailable. Such delegation of authority shall be documented in writing.

2. Approval and Signature Authority –General Delegation for Routine Contracts

Contracts for which approval is not limited to the Board of Trustees under Section 4409.3 and that are not listed on Schedule A are referred to, for purposes of this policy, as “General Delegation Agreements.” Authority to approve and sign General Delegation Agreements is delegated as follows:

<i>Title</i>	<i>Approval and Signature Authority General Delegation Contracts</i>
Administrative Department Directors ¹	Up to \$10,000
Senior Associate, Associate, and Assistant Vice Presidents	Up to \$50,000
Deans of Arts & Sciences, Jepson School of Leadership Studies, Robins School of Business, School of Law, School of Professional and Continuing Studies	Up to \$100,000
Vice Presidents	Up to \$100,000
Executive Vice President and Provost	Up to \$250,000
Executive Vice President and Chief Operating Officer	Unlimited, except as specified above and by Board of Trustees policy and resolution

Except as specified below, the authority to approve and/or sign General Delegation Contracts is restricted to the officers and employees listed above. The authority to approve and/or sign amendments, addenda, or extensions to General Delegation Contracts is also restricted to the officers and employees listed above. Those officers and employees may not further delegate approval or signature authority.

Although not specifically named above, the President of the University, subject to the restrictions set forth in Section 4409.3 of this Policy, shall have the authority to execute any General Delegation Contract.

The Executive Vice President and Chief Operating Officer may delegate authority to sign General Delegation Contracts to the University’s Senior Associate Vice President and Controller, on a case-by-case basis, when the Executive Vice President and Chief Operating Officer is unavailable. Such delegation of authority shall be documented in writing.

¹ For purposes of this policy, the term “Administrative Department Director” refers to the director of an administrative department and not to the director of: (a) an administrative program, (b) a department within a school of the University; or (c) the director of an academic program.

4409.5 – Contract Management and Procurement Policies

The officers and employees authorized to approve and/or sign Contracts under this policy must also comply with the University of Richmond's Contract Management Policy and its Procurement Policy prior to approving and/or signing a Contract.

RELATED POLICIES AND PROCEDURES:

Board of Trustees Contract Approval and Signature Authority Policy

4403 – Procurement Policy

4408 – Contract Management Policy

Contract Management Procedures

Procurement Procedures

CONTACTS:

Vice President and General Counsel

Executive Vice President and Chief Operating Officer



UNIVERSITY OF RICHMOND
Delegation of Contract Approval and Signature Authority Policy
Schedule A
Contracts Subject to Limited Delegation of Authority
Effective as of: July 1, 2018

(Green shading means included in BOT policy)

<u>Contract Category</u>	<u>Contract Type</u>	<u>Required Approval Prior to Signature</u>			<u>Required Signatures</u>	
		<u>1st Level Review and Approval / Applicable Limits</u>	<u>2nd Level Review and Approval / Applicable Limits</u>	<u>3rd Level Review and Approval / Applicable Limits</u>	<u>Dean, AVP, Director Signature Required / Applicable Limits</u>	<u>EVP, VP Signature Required / Applicable Limits</u>
Academic	Academic Affiliation	Academic Dean	N/A	N/A	N/A	EVP and Provost
Academic	Visiting Faculty / Faculty Share Agreements	Department Chair	N/A	N/A	Academic Dean (up to \$100,000)	EVP and Provost (required if over \$100,00 and up to \$250,000) EVP and Chief Operating Officer (required if over \$250,000)
Academic	Student Placement / Internship Affiliation	Director Career Services	AVP, Office of Alumni and Career Services (undergraduate career placements) <i>or</i> Academic Dean (undergraduate academic placements and graduate placements)	N/A	AVP, Office of Alumni and Career Services (undergraduate career placements) <i>or</i> Academic Dean (undergraduate academic placements and graduate placements)	N/A
Academic	Study Abroad /Exchange Agreements with Educational Institutions	Dean, International Education	N/A	N/A	N/A	EVP and Provost <i>and</i> President (when required by other party)
Advancement	Unrestricted Gift Agreement – Cash (includes marketable securities)	Senior AVP and Controller	N/A	N/A	N/A	Vice President for Advancement

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		<u>1st Level Review and Approval / Applicable Limits</u>	<u>2nd Level Review and Approval / Applicable Limits</u>	<u>3rd Level Review and Approval / Applicable Limits</u>	<u>Dean, AVP, Director Signature Required / Applicable Limits</u>	<u>EVP, VP Signature Required / Applicable Limits</u>
Advancement	Restricted Gift Agreement – Cash – New Endowment (includes marketable securities)	Senior AVP and Controller	Vice President for Advancement		N/A	Executive Vice President and Chief Operating Officer
Advancement	Restricted Gift Agreement – Cash – Current Use (includes marketable securities)	Senior AVP and Controller	N/A	N/A	N/A	Vice President for Advancement
Advancement	Gift Agreement or Pledge to Existing Endowed Fund – Cash (includes marketable securities)	Senior AVP and Controller	N/A	N/A	N/A	Vice President for Advancement
Advancement	Gift Agreement – Non-Cash – Restricted – New Endowment	Senior AVP and Controller	Gift Acceptance Committee	Vice President for Advancement	N/A	Executive Vice President and Chief Operating Officer
Advancement	Gift Agreement – Non-Cash — Existing Endowed Fund	Senior AVP and Controller	Gift Acceptance Committee	N/A	N/A	Vice President for Advancement
Advancement	Gift Agreement – Non-Cash – Restricted or Unrestricted – Current Use	Senior AVP and Controller	Gift Acceptance Committee	N/A	N/A	Vice President for Advancement
Advancement	Charitable Gift Annuity	Senior AVP and Controller	Gift Acceptance Committee	Vice President for Advancement	N/A	Executive Vice President and Chief Operating Officer
Advancement	Gift Agreement – Cash(includes marketable securities)– Restricted -- Scholarships	Senior AVP and Controller	AVP and Director of Student Financial Aid (or designee)	N/A	N/A	Vice President for Advancement
Advancement	Gift Agreement –Non-Cash – Restricted -- Scholarships	Senior AVP and Controller	AVP and Director of Student Financial Aid (or designee)	Gift Acceptance Committee	N/A	Vice President for Advancement
Advancement	All Other Gift Agreements	Senior AVP and Controller	Gift Acceptance Committee	N/A	N/A	Vice President for Advancement

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		<u>1st Level Review and Approval / Applicable Limits</u>	<u>2nd Level Review and Approval / Applicable Limits</u>	<u>3rd Level Review and Approval / Applicable Limits</u>	<u>Dean, AVP, Director Signature Required / Applicable Limits</u>	<u>EVP, VP Signature Required / Applicable Limits</u>
Data Sharing	Confidentiality / Non-Disclosure	Department Director	Department AVP	Information Services AVP or VP (if involves integration with enterprise data systems) or Director, Institutional Effectiveness (if involves data maintained by IFX)	N/A	Division Vice President or Appropriate Executive Vice President
Equipment	Equipment Lease (including IT equipment)	Academic Dean or Department AVP or, if none, Department Director	Senior AVP and Controller	Board of Trustees (required for lease of capital equipment when: (a) the total cost, over the entire lease term exceeds \$1,000,000; or (b) the term of the lease exceeds ten years.)	Academic Dean (up to \$100,000) Department Director (up to \$10,000) AVP (up to \$50,000)	Division VP (up to \$100,000) EVP and Provost (up to \$250,000) EVP and Chief Operating Officer (required if above foregoing limits)

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Equipment	Equipment Purchase (including IT equipment)	Academic Dean <i>or</i> AVP or, if none, Department Director	VP Information Services (required if involves IT equipment and purchase price exceeds \$50,000)	Board of Trustees (required for purchase of capital equipment when total cost, exceeds \$1,000,000)	Academic Dean (up to \$100,000) <i>or</i> Department Director (up to \$10,000) AVP (up to \$50,000)	Division Vice President (up to \$100,000) EVP and Provost (up to \$250,000) Executive Vice President and Chief Operating Officer (up to \$1,000,000 and as authorized by the BOT)
Equipment	Equipment Sales <i>or</i> Sale or Disposition of Other Assets	Academic Dean <i>or</i> Department AVP or, if none, Department Director <i>and</i> Strategic Sourcing Manager	VP Information Services (required if involves IT equipment and value exceeds \$50,000)	Board of Trustees (required when valued at \$500,000 or more or donated equipment valued at \$1,000,000 or more)	Senior AVP and Controller (up to \$500,000)	EVP and Chief Operating Officer (required if over \$500,000)
Events	Third Parties use of UR facilities (including facility use, catering, and sports camp agreements)	Director, Events, Conferences, and Support Services	Vice President and General Counsel (required if event involves political party, candidate, or campaign)	N/A	Director, Events, Conferences, and Support Services (up to \$50,000) AVP, Campus Services (up to \$100,000) Senior AVP for Finance and Administration (up to \$500,000)	EVP and Chief Operating Officer (required if value is over \$500,000)

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Facilities	Construction (including Architect Agreements, Construction Manager Agreements, Contractor Agreements)	AVP, Facilities	Board of Trustees (required for design or construction of new buildings on campus, the renovation of University-owned buildings, the total cost of which exceeds \$1,000,000, or the renovation, replacement, or alteration of the President's home, including routine repairs and maintenance that cumulatively total \$50,000 or more per year.)	N/A	AVP, Facilities (up to \$100,000)	Executive Vice President and Chief Operating Officer (required if over \$100,000)
Finance	Banking and Custody	Senior AVP, Controller	N/A	N/A	N/A	Executive Vice President and Chief Operating Officer
Finance	Investment Advisor Agreements	Senior AVP, Controller	N/A	N/A	N/A	Executive Vice President and Chief Operating Officer
Finance	Endowment Investment Agreements (including subscription agreements, investment management agreements, limited partnership agreements, agreements of purchase and sale, side letters, and such other instruments)	As specified by Spider Management Company policies and procedures	As specified by Spider Management Company policies and procedures	N/A	Chief Operating Officer <i>or</i> Director Spider Management Company (with written authorization from the CIO or Director of Investments)	President and Chief Investment Officer <i>or</i> Director of Investments, Spider Management Company
Finance	Investment Agreements (non-endowment)	Senior AVP, Controller	N/A	N/A	N/A	Executive Vice President and Chief Operating Officer
Human Resources	Employee Benefits Agreements	Director, Compensation and Benefits	Senior AVP, Human Resources	N/A	N/A	Executive Vice President and Chief Operating Officer
Human Resources	Employment Agreements – Athletic Coaches	Assistant Athletic Director / Sport Administrator	Assistant Athletic Director, Business Operations <i>and</i> AVP, Human Resources	Compensation Committee of the Board of Trustees (to the extent required by Board policies and charters)	N/A	Vice President and Director of Athletics
Human Resources	Employment Agreements – Cabinet Members and Key Employees (as defined by IRS)	Senior AVP, Human Resources	Compensation Committee of the Board of Trustees (to the extent required by Board policies and charters)	N/A	N/A	Executive Vice President and Provost (for his direct reports) Executive Vice President and Chief Operating Officer (for his direct reports)

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						President (for his direct reports and all others not listed above)
Human Resources	Employment Agreements / Appointment Letters – Faculty	Department Chairperson	Senior AVP, Human Resources	Compensation Committee of the Board of Trustees (to the extent required by Board policies and charters)	Academic Dean (up to \$300,000 total annual cash compensation)	Executive Vice President and Provost (over \$300,000)
Human Resources	Employment Agreements / Appointment Letters - Staff	Department AVP or, if none, Department Director	Division Vice President (for Directors and above)	Senior AVP, Human Resources	Senior AVP, Human Resources	N/A
Human Resources	Severance/Separation/Transition Agreements	Department AVP or, if none, Department Director	Division Vice President	Vice President and General Counsel	Senior AVP, Human Resources (up to a total value of \$100,000)	Executive Vice President and Chief Operating Officer (required if total value exceeds \$100,000)
Human Resources	Temporary Staffing Agency or Individual Agreements	Division Vice President (department or division specific agreements)	N/A	N/A	Senior AVP, Human Resources (up to \$100,000)	Executive Vice President and Chief Operating Officer (required if over \$100,000)
Information Services	Information Services and Technology (including software license and maintenance, data hosting services, software as a service)	Department AVP or, if none, Department Director	Vice President for Information Services (or designee)	Board of Trustees (required when the University licenses software or accesses Software as a Service and the total cost over the entire term of the Contract exceeds \$1,000,000)	N/A	Division Vice Presidents (up to \$100,000) Vice President for Information Services (required if over \$100,000 and up to \$500,000) Executive Vice President and Chief Operating Officer (required if over \$500,000 and up to \$1,000,000 or as authorized by Board of Trustees)
Intellectual Property	License or Sale of UR trademarks, wordmarks, logos, etc. (excluding licensing of marks through Collegiate Licensing agreement or embedded in other service or software agreements)	Department AVP and Department Vice President	Vice President for Communications and Vice President and General Counsel	Board of Trustees (required for sale or disposition of IP valued at \$500,000 or more)	N/A	Vice President, Communications (up to \$100,000) Executive Vice President and Chief Operating Officer (over \$100,000)
Legal	Settlement and Release Agreements (non-severance)	Division Vice President	Vice President and General Counsel	Prior consultation with the Rector is required for any	N/A	Vice President and General Counsel (up to \$100,000)

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				settlement agreement exceeding \$250,000. Board of Trustees (required if over \$1,000,000)		Executive Vice President and Chief Operating Officer (up to \$1,000,000 and as specifically authorized by the Board of Trustees)
Library / Academic Materials	Subscription, Acquisition or License (other than Software License) Agreements (including hard copy and online periodicals, online content access, research services, or educational content, perpetual access to ejournals, ebooks, and datasets)	Head of Resource Acquisition and Delivery Law Librarian (for law school library materials) Academic Dean (for materials not housed in the libraries)	University Librarian (required if over \$10,000) Law School Dean (required if over \$10,000)	N/A	Head of Resource Acquisition and Delivery (up to \$10,000) University Librarian (if over \$10,000 and up to \$100,000) Law Librarian (up to \$10,000) Law School Dean (up to \$100,000) Academic Dean (up to \$100,000 for materials not housed in the libraries)	Executive Vice President and Provost (required if over \$100,000 and up to \$250,000) Executive Vice President and Chief Operating Officer (required if over \$250,000)
Professional Services	Accountants and Independent Auditor	Senior AVP and Controller	Audit and Compliance Committee of the Board of Trustees to the extent required by University Bylaws, Committee Charter, or Board Policy	N/A	N/A	Executive Vice President and Chief Operating Officer
Professional Services	Outside Legal Counsel	N/A	N/A	N/A	N/A	Vice President and General Counsel
Real Estate	Easements / Rights of Way	AVP Facilities	Senior AVP for Finance and Administration	Vice President and General Counsel	N/A	Executive Vice President and Chief Operating Officer
Real Estate	Lease of Real Property	AVP, Facilities	Division Vice President	Board of Trustees (required if total lease cost exceeds \$1,000,000 or the term of the lease exceeds fifteen years.)	N/A	Executive Vice President and Chief Operating Officer (up to \$1,000,000 total lease cost or as specifically authorized by Board of Trustees)
Real Estate	Lease of University-owned Residential Property	Director of Events, Conferences and Support Services	N/A	N/A	Director of Events, Conferences and Support Services (provided total lease cost is less than \$50,000, term does not to exceed 1 year and tenant is student, faculty or staff)	Senior AVP for Finance and Administration (required if value is over \$50,000, term exceeds 1 year, or tenant is not a student, faculty or staff member)

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Real Estate	Lease of Sorority Cottage / Fraternity Lodge	Director of Greek Life	N/A	N/A	N/A	Senior AVP for Finance and Administration
Recreation and Wellness	Membership Agreements	Associate Director, Recreation and Wellness <i>or</i> AVP, Recreation and Wellness	N/A	N/A	Associate Director, Recreation and Wellness <i>or</i> AVP, Recreation and Wellness	N/A
Research and Grants	Grant Award Agreements Agreements	Principal Investigator <i>and</i> Academic Dean	Assistant Vice President, Foundation, Corporate and Government Relations	Assistant Vice President and Controller	Senior Associate Vice President and Controller <i>or</i> Assistant Vice President, Foundation, Corporate and Government Relations <i>or</i> To extent required by federal regulations and policies, designated University signatory	N/A
Research and Grants	Grant Sub-Award Agreements Third Party Service/Vendor	Principal Investigator	N/A	N/A	Senior Associate Vice President and Controller (up to \$100,000)	N/A
Research and Grants	Inter-Institutional Agreements	Principal Investigator	Academic Dean	N/A	Assistant Vice President, Foundation, Corporate and Government Relations	N/A
Research and Grants	Sponsored Research Agreements	Principal Investigator And Academic Dean	Assistant Vice President, Foundation, Corporate and Government Relations	N/A	Senior Associate Vice President and Controller (up to \$100,000)	N/A
Research and Grants	Material Transfer Agreements	Principal Investigator		N/A	Assistant Vice President, Foundation, Corporate and Government Relations	N/A
Risk Management	Insurance (including all endorsements, subscription agreements, or binders)	Director of Risk Management	AVP Public Safety	N/A	N/A	Executive Vice President and Chief Operating Officer