

## **Contract Signing Authority**

October 22, 2003

Purpose: To define the authority to approve contracts and other agreements.

Policy: According to the Simmons College By-Laws Article IV, Section 10, “The President shall be responsible for general supervision of the affairs of the Corporation, subject to the direction of the Board of Trustees...”

Article VII, Section 3 states “All deeds, leases, transfers, contracts, bonds, notes and other obligations to be entered into by the Corporation in the ordinary course of its business without Trustee action but within guidelines set by the Finance Committee, may be executed on behalf of the Corporation by the President or the Treasurer.”

The President may delegate signature authority to other College officers for limited purposes or amounts. The purpose of the delegation is to improve efficiency and effectiveness of the College operations while not unduly exposing the College to financial loss.

All signature authority must be designated in writing with specific limitations delineated by the President. Agreements or contracts may not be entered unless reviewed and approved by the General Counsel, and previously funded as part of the College Operations or Capital budgets, or funded through sponsored grants, contracts, gifts, or other sources.

### Deans

- Personnel appointments, after financial authorization by Vice President for Finance
- Speakers contracts
- Athletic event contracts
- Consultant contracts not to exceed \$25,000
- Internship and clinical placement agreements or contracts in a form approved by Counsel
- Agreements or contracts for College-sponsored entertainment and special events

### Senior Vice President for Administration and Planning

- Personnel appointments, after financial authorization by Vice President for Finance
- Speakers contracts
- Consultant contracts not to exceed \$25,000
- Agreements or contracts for College-sponsored entertainment and special events
- Construction contracts and change orders
- Vendor agreements
- Property leases
- Contracts that relate to the use of the College’s physical facilities

Vice President for Advancement, Vice President for Marketing

- Personnel appointments, after financial authorization by Vice President for Finance
- Speakers contracts
- Consultant contracts not to exceed \$25,000
- Agreements or contracts for College-sponsored entertainment and special events

General Counsel

- Personnel appointments, after financial authorization by Vice President of Finance
- Speakers contracts
- Consultant contracts not to exceed \$25,000
- Agreements or contracts for College-sponsored entertainment and special events
- Employment severance agreements with total compensation and benefits not exceeding \$25,000
- Agreements to settle litigation matters not to exceed \$25,000

Vice President for Finance & Treasurer

- Personnel appointments, after financial authorization by the President
- Speakers contracts
- Consultant contracts not to exceed \$25,000
- Agreements or contracts for College-sponsored entertainment and special events
- Affiliation agreements
- Promissory notes
- Checks (two signatures are required on all checks in the amount of \$25,000 and above)
- Fund transfer instructions
- Annuity agreements
- Bank and brokerage agreements
- Stock powers
- Tax returns
- Leases
- Purchase orders
- Vendor agreements
- Rental agreements
- Other contracts that impose a financial obligation to the College