
SECTION: POLICY STATEMENT – GENERAL AND ADMINISTRATIVE

SUBJECT: DELEGATION OF SIGNATURE AUTHORITY

PURPOSE: To designate the authorizations of signatures for Foundation transactions

RESTATED: April 14, 2025

RESPONSIBLE EXECUTIVE: Treasurer

RESPONSIBLE DEPARTMENT: Foundation Finance

FIRST EFFECTIVE DATE: January 1, 2007

LAST REVIEW: May 4, 2019

NEXT SCHEDULED REVIEW: May 2029

DELEGATION OF SIGNATURE AUTHORITY

I. BACKGROUND AND PURPOSE

The Foundation is engaged in diverse transactions that require prudent control over the authorization to execute documents that obligate the Foundation, or that otherwise confirm transactions. This policy provides guidance regarding what signature authority may be delegated and by whom, for documents and transactions necessary in the course of operations of the Foundation. The operative effect of this policy in no way affects the governance and control functions of the Foundation board and the authority to execute documents that obligate the Foundation shall be consistent with board approved policy statements and review processes.

II. POLICY

- A. The officers of the Foundation are authorized to sign any documents required for operations of the Foundation, except as have been reserved to the Board or limited in scope by policies adopted by the Board prior to execution. For practical purposes, the Chief Executive Officer (CEO) may delegate and limit the signature authority for persons, both employees and agents, reporting to the CEO through management guidelines issued and maintained by the CEO's office. Any delegation of authority by the CEO is to be documented in writing by memo, signed by the CEO and delegate, noting limitations in amount or duration of time the delegation is valid. As a matter of record, a copy of the signed delegation memo is to be retained at the primary office of the Foundation. Signature authority will also be limited and comply with other policies

and guidelines as relevant, particularly the policies related to purchasing, investment and other financial transactions.

1. The guidelines will provide any delegations of signature authority for, at minimum, the categories of transactions noted herein, and may also delegate signature authority for other types of transactions, as they become known.
2. These delegations may also allow for designations of authority by authorized individuals to other persons, including agents of the Foundation, with any designations provided in writing to the CEO.
3. The Board of Directors may also delegate signature authority for specific types of transactions as required under other Board policies, or as approved by actions of the Board.
4. The Chair, Vice Chair, CEO, Treasurer or Secretary may sign any document or transaction requiring an officer signature, including certifications for resolutions adopted by the Board.

B. Current Foundation transactions for which signature authority may be delegated if in writing.

1. Banking Transactions
 - a) Opening or closing bank accounts
 - b) Bank account transfers
 - c) Savings account withdrawals
2. Negotiable instruments
 - a) Commercial checks
3. Contracts
 - a) Leases
 - b) Licenses
 - c) Memorandums of Understanding
 - d) Contracts with University, or third parties at University's request
 - e) Agreements on behalf of the Foundation
 - f) Real property conveyance instruments (to transfer existing trust assets, consistent with trust instrument and board policy)
4. Purchasing and Disbursement transactions
 - a) Expenditure request/authorization
 - b) Check requests (used when purchase order is not required)
 - c) Purchase agreements
 - d) Confirming requisitions/purchase orders
5. Purchase requisitions and purchase agreements

6. Other

- a) Applications for special programs or conferences and workshops
- b) Contractor's release
- c) Federal voucher certifications
- d) Inventories
- e) Key authorizations
- f) Letters of credit withdrawals
- g) Survey of equipment
- h) Tax returns
- i) State and Federal filings and applications
- j) Travel Authorization

III. REVIEW

- A. The Audit Committee of the Foundation Board of Directors, in consultation with the managers, will review this policy in its entirety every five years from the most recent updated date to determine its effectiveness and appropriateness. The policy may be evaluated before that time as necessary to reflect substantial organizational, financial, or physical change(s) at the Foundation or any change required by law or by other governing policy.