

Authorizing Contracts Policy

Policy Name: Authorization to Execute and Deliver Contracts and Other Legal Documents

Approval Authority: Board of Trustees

Interpreting and Implementing Authority: Vice President for Business and Fiscal Affairs/CFO

Effective: 3.1.2022

Last Revised: 2.21.22

Next Review Date: 5 years from last revised date

Policy Statement

The Wesleyan College Board of Trustees is authorized to execute “all documents affecting the properties and assets of the College” and to “authorize the execution and attesting of such documents by other officers” (*Bylaws*, Article VI, Section 1). The trustees further authorize the President of the College and the Vice President for Business and Fiscal Affairs “to sign all contracts and other legal instruments on behalf of the College, including but not limited to, contracts necessary to carry out the day-to-day business activities of the College, banking resolutions, the receipt and transfer of gifts, and documents necessary to carry out the purchase, sale and transfer of stocks and bonds, or other investments” (Trustee Resolution October 19, 2012).

This revised policy is designed to inform the campus community that the President of the College and the Vice President for Business and Fiscal Affairs are the primary College officials authorized to sign legal documents.

Entities Affected by the Policy

Members of the President’s Cabinet (vice presidents and deans) and all budget managers.

Policy Details

The President of the College and Vice President for Business and Fiscal Affairs are authorized to sign all contracts and legal documents related to Wesleyan College. Members of the President’s Cabinet are authorized to sign contracts in their area of responsibility with a cost of less than \$5,000 and a length of a year or less.

Responsibilities

All Cabinet members must adhere to this policy and instruct their direct reports that they may not encumber the College for any contract or legal obligation.

Violations of the Policy

Violation of the policy could result in the agreement or contract being null and void.

Interpreting and Implementing Authority

The Vice President for Business and Fiscal Affairs is the interpreting and implementing authority.