

## LOYOLA UNIVERSITY OF CHICAGO CONTRACT POLICY

With regard to the authority to sign contracts, only the President and the Vice Presidents are authorized to sign agreements and contracts for the University within their respective areas of responsibility, except for any authority which is reserved to the Board of Trustees of the University or any authority which is otherwise delegated by the Board of Trustees. All other contracting delegations are terminated.

Prior to signing any agreements or contracts, the following requirements must be met unless there is an exception as set forth below: (a) the appropriate Vice President must review and approve the business terms of the agreement or contract; (b) the Finance Department must review and approve the financial terms of the agreement or contract; (c) the Office of the General Counsel must review and approve the legal terms of the agreement or contract; and (d) the Insurance Department must review and approve the insurance terms of the agreement or contract. The enclosed routing form should be attached to each agreement or contract to indicate that all of these requirements have been met.

Exceptions: The following types of agreements and contracts do not require review by the Office of the General Counsel: (a) form contracts that have been reviewed and pre-approved by the Office of the General Counsel; (b) renewals of contracts with the same parties and the same terms where legal review has been provided on the original contract.

Form contracts that have been reviewed and are pre-approved by the Insurance Department and General Counsel do not require review by said offices. Agreements and leases that are negotiated as the result of a Purchase Order may be executed by the Purchasing Manager or the Associate Vice President of Business Services upon proper review. Agreements generated by Conference Services may be signed by the Conference Services Operations Manager or the Associate Vice President of Business Services and are excluded from this policy unless material changes have been requested by the client.

Contracts for which the financial commitment is \$150,000 or less with a term of one year or less need not be reviewed if the appropriate Vice President determines that the review is not necessary.

Contracts and subcontracts for services and products to be provided by Loyola faculty, staff, and students in regard to research and instruction as paid for by extramural funding sources are not subject to this policy. Such contracts may be signed by the Associate Vice President for Research and Dean of the Graduate School, unless the contract is for more than five years and/or greater than \$1 million in any one year. In these cases, the contract must be approved by the Vice President for Academic Affairs.

Effective: October, 2001

Approved by the President's Cabinet and the President of Loyola University of Chicago