

CONTRACT/AGREEMENTS REVIEW AND APPROVAL POLICY

	Finance & Investment Committee	Full Board of Trustees	Other Committees
Banking Authorization and Letters of Credit	YES	YES	
Trusts and Custodial Agreements	YES		
Auditing Agreements			AUDIT
Labor Agreements	YES	YES	WORK LIFE
Legal and Consulting Agreements -- <i>greater than \$250,000</i>	YES	YES	
Significant Leases - - <i>greater than \$750,000</i>	YES	YES	
Architectural or Engineering Contracts -- <i>greater than \$250,000</i>	YES	YES	
Construction Contracts -- <i>greater than \$500,000 but less than \$750,000</i>			FACILITIES & LOGISTICS
Construction Contracts -- <i>greater than \$750,000</i>	YES	YES	
Change Orders -- <i>greater than \$50,000</i>			FACILITIES & LOGISTICS
Significant Business Service Agreements	YES	YES	
Purchase or Sale of Real Estate	YES	YES	
Insurance Brokerage Services	YES	YES	
Money Manager Agreements -- <i>where the allocation is less than 5% of the current value of the endowment investments, only prior approval of Finance and Investment Committee is required</i>	YES	YES	
Audited Financial Statements	YES	YES	AUDIT
All other Contracts -- <i>greater than \$750,000</i>	YES	YES	
Other agreements -- <i>significantly impacting the academic direction of the institution</i>	YES	YES	

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OTHER ITEMS REQUIRING APPROVAL:			
Operating Budget	YES	YES	
Capital Budget	YES	YES	FACILITIES & LOGISTICS
Tuition & Fee Rates	YES	YES	
Capital expenditure to the President's home or its grounds that has an overall project cost of more than \$5,000		YES	FACILITIES & LOGISTICS