

**RESOLUTION TO SPECIFY CONTRACTING, PURCHASING AND SIGNATORY
AUTHORITY FOR THE COLLEGE OF WILLIAM & MARY FOUNDATION
(DBA THE WILLIAM & MARY FOUNDATION)**

WHEREAS the Bylaws of the William & Mary Foundation (the “Foundation”) provide that authority to contract, sign, purchase and borrow funds on behalf of the Foundation shall be delegated to one or more individuals as specified in resolutions passed from time to time by the Board of Trustees or the Executive Committee, the following resolution is offered in order to clarify those with legal contracting, purchasing, and signatory authority. Donor’s intent must always be followed when funds are restricted in nature.

RESOLVED, that those Deans, Directors, Department Chairs, or other university administrators who have Foundation private funds at their disposal are authorized to contract for or make purchases of goods and services for amounts not to exceed \$20,000. They are also authorized to sign on documents such as internal signature cards which authorize expenditure authority, routine tax documents such as W9s, receiving reports for delivered goods, purchase orders and invoices for goods and services that are within budgeted guidelines and not to exceed \$20,000, and like documents which are perfunctory in nature.

RESOLVED, that contracts for general services or purchases of goods and services which legally bind the Foundation for amounts that are within budgeted guidelines of more than \$20,000, but not to exceed \$50,000, can be signed by any two of the following individuals: the Chairperson of the Board, the Vice Chairperson for Development, the Vice Chairperson for Investments, the Secretary, the Assistant Secretary, the Treasurer, the Assistant Treasurer, as officers of the Foundation, and signing as Authorized Agents of the Foundation, the President of the university, the Provost of the university, the Senior Vice President for Finance and Administration of the university, the Vice President for University Advancement of the university, and the Assistant Vice President for Investment Administration of the university.

RESOLVED, that contracts for general services or purchases of goods and services which are within budgeted guidelines in excess of \$50,000 but not to exceed \$500,000 to any one vendor must be first approved by the Chair of the Budget and Finance Committee of the Board of Trustees of the Foundation. Contracts in excess of \$500,000 must be first approved by the Executive Committee of the Foundation. Upon approval any two individuals in the aforementioned RESOLVED may sign on that contract.

RESOLVED, that the authority above is subject to limitations set forth in any specific resolutions regarding (i) authority to sell, lease or purchase real property, (ii) authority to borrow funds and (iii) any other Board approved documents delegating such authority. Purchases and contracts must comply with all applicable Foundation policies.

RESOLVED, That no contracts except Charitable Gift Annuities can be signed which commit the Foundation to an obligation longer than seven years without first consulting and gaining the approval of the Budget and Finance Committee of the Board of Trustees at a meeting in which a quorum was present. Charitable gift annuities are subject to rate provisions addressed in a separate and existing Resolution.