



Policy Title: Contract Signature Authority and Board Approvals	Policy Number:
Date Issued: January 29, 2024	Responsible Executive: Chief Business Officer
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Contract Signature Authority and Board Approvals

Policy Statement

Contracts which legally obligate Baylor University (the University), or confer a benefit or convey title, may only be signed by an individual to whom the authority to sign such a contract has been given in compliance with this policy and University Board resolutions. In addition, certain contracts as identified in this Policy require the additional approval of the University Board of Regents before authorized signature.

Reason for the Policy

To define those individuals who are authorized to execute contracts on behalf of the University and to identify those contracts that require Board of Regent approval.

Individuals/Entities Affected by this Policy

This policy applies to all faculty, staff, employees, students, and departments of the University.

Exclusions

NONE

Definitions

These definitions apply to terms as they are used in this policy.

Agreement	See Contract
Contract	“Contract” means any contract, agreement, memorandum of understanding, memorandum of agreement, letter of intent, or other written or electronic document, or renewal of or amendment to such document, that commits the funds, personnel, facilities, equipment, property, or other resources of the University.

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	Contracts may obligate the University to provide goods or services to a third party (a revenue-generating contract) or obligate the University to pay a third party for the delivery of goods or services to the University.
Delegation	Authorizing another person to act in place of an approval authority granted by the Board of Regents
Investment Agreement	A legal agreement between the University and a manager or company for ownership interest in one or more investment vehicles
Research Agreement	An agreement under which two or more parties agree to collaborate on a defined research project
Signature Authority	The power granted to an individual by the University to sign and make commitments on behalf of the institution

Principles

Signature Authority

The University’s Board of Regents has resolved that only the President of the University, or a Vice President identified in a stated Board of Regents’ resolution, are authorized to execute or endorse, in the name of the University, contracts, documents, or instruments that (i) convey title to the University’s real or personal property or (ii) otherwise confer a benefit or impose a legally enforceable obligation on the University.

The Board of Regents has further resolved that the President is authorized to delegate her signature authority to other designated individuals, provided such designation is in writing and specifies the limited purpose for which the President has authorized the individual to act on behalf of the University. Contracts entered into by any individual who does not have such delegated authority are not binding on the University and may subject that individual to personal liability for any such agreement. A listing of all current delegations shall be maintained by the Office of General Counsel, and if at any time an individual has questions regarding the scope of authority or the policies or procedures surrounding the legal review of an agreement, they may contact the Office of General Counsel for guidance.

The Board of Regents has also resolved that certain identified individuals are authorized signatories for University bank accounts to transact business, agreements, applications, withdrawals, and other transactions to establish, revise, manage, and close such accounts, cash, and related short-term investments.

Electronic Signature Usage

Baylor University’s preferred method of document signature is by electronic signature under established University security protocols. Any authorized signatory individual

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other than the President who does not use an electronic signature process implemented and managed by the University must obtain an attestation of their signature by a corporate officer designated under the Board of Regents' resolution.

Board of Regent Contract Approval

Under Board of Regents' resolution, contracts which meet the following independent criteria require approval by the Board of Regents before the contracts may be signed by an authorized signatory.

- Any contract that creates an ongoing legal relationship for ten years or longer; excluding leases and tenure contracts;
- Any contract where the annual value or the annual commitment of the agreement exceeds five million dollars (\$5,000,000), that has not been otherwise approved or reviewed by the Board of Regents;
- Any contract for a capital improvement project where the total value of the agreement is five million dollars (\$5,000,000) or more.
- Contracts for Highly Compensated and/or Disqualified employees.

Authority to approve investment agreements is separately governed by University Investment Policy and, thus, not subject to provisions of this Contract Approval Policy. In addition, research agreements are not subject to this Contract Approval Policy.

Violations

Violations of this policy can lead to disciplinary actions, including termination, and potential legal consequences.