RESOLUTION TO SPECIFY CONTRACTING, PURCHASING AND SIGNATORY AUTHORITY FOR THE ENDOWMENT ASSOCIATION

WHEREAS, the Bylaws of the Endowment Association of the College of William and Mary in Virginia, Inc., last amended, October 26, 2001, do not specify persons who are empowered to contract or make purchases on behalf of the Endowment Association, 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 Endowment Association private funds at their disposal are authorized to contract for or make purchases of goods and services totaling less than $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 less than $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 Association for amounts that are within budgeted guidelines of $20,000 or more, 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 Endowment Association, and signing as Authorized Agents of the Endowment Association, the President of the College, the Provost of the College, the Vice President for Finance of the College, the Vice President for Development of the College, the Vice President for Administration of the College, and the Director of Private Funds of the College.

RESOLVED, that contracts for general services or purchases of goods and services which are within budgeted guidelines in excess of $50,000 to any one vendor must be first approved by the Chair of the Finance Committee of the Board of Trustees of the Endowment Association. Upon approval by the Chair of the Finance Committee any two individuals in the aforementioned RESOLVED may sign on that contract.

RESOLVED, That no contracts except Charitable Gift Annuities can be signed which commit the Endowment Association to an obligation longer than seven years without first consulting and gaining the approval of the 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.