



WILLIAM & MARY  
FOUNDATION

RESOLUTION TO SPECIFY CONTRACTING, PURCHASING AND SIGNATORY  
AUTHORITY FOR 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 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 officers of the Foundation: the Chairperson of the Board, the Vice Chairperson for Development Strategy, the Vice Chairperson for Investments, the Chief Executive Officer, the Secretary, the Chief Financial Officer and Treasurer, the Executive Director, the Assistant Treasurer.

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; provided, however, that contracts in excess of \$500,000 must be first approved by the Executive Committee of the Foundation and after such required approval any two officers listed in the immediately preceding resolution may sign 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, and further any purchases and contracts must comply with all applicable Foundation policies.

RESOLVED, that no contracts other than Charitable Gift Annuities, which are subject to rate provisions addressed in a separate and existing Resolution, can be signed that 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.