

101 Signature Authority

I. **PURPOSE**

Establish who among the college's employees may sign agreements, contracts, and other documents on behalf of Oberlin College. The policy applies to all agreements, contracts and other documents purporting to bind and/or to be entered on behalf of the college. This policy does not limit in any way the ultimate, and in some cases exclusive, power of the Board of Trustees of the college to authorize actions to be taken by vote or unanimous consent pursuant to Article I, Section 1 of the Charter and By-Laws of Oberlin College, as of December 8, 2017.

II. **DEFINITIONS**

Signature Authority means the authority to legally bind the college by executing and signing agreements, contracts, and other documents on behalf of the college.

III. **POLICY**

A. **General**

No college employee may execute a contract or any other document on behalf of the college unless signature authority is delegated to them under this policy with respect to the (i) subject matter, (ii) contract term and (iii) contract amount.

B. **Officers of the College**

As described in Article IV, Section 1, of the Charter and By-Laws of Oberlin College, as of December 8, 2017. The Officers of the Corporation are the President (provided for by the Charter), a Provost, a Vice President for Finance, a Secretary, a Vice President for Advancement and an Associate Vice President for Finance.

C. **Authorization for Execution of Documents**

As described in Article XII, Section 6 of the Charter and By-Laws of Oberlin College, as of December 8, 2017. Any two of the President, Vice President for Finance, Secretary, Vice President for Advancement, Associate Vice President for Finance, Director of Investments, and Chief Investment Officer, provided that at least one of them is the President, Vice President for Finance, Chief Investment Officer, Director of Investments, or Vice President for Advancement, are authorized, on behalf of the college:

- i. To execute and deliver deeds, assignments, contracts, or other instruments in connection with any transaction which has previously been authorized or approved by the Board of Trustees, Executive Committee, Investment Committee, or any subcommittee of the Investment Committee; and
- ii. To sell any and all gifts of real estate, personal property, listed or unlisted securities, evidence of interest and/or indebtedness, rights and options to acquire or sell the same standing in the name of or belonging to the college and to execute and deliver deeds, assignments, contracts or other instruments in connection with any such sale, provided that the proceeds of all such sales are paid and delivered to the college or to a depository or custodian of college funds.

D. **Delegation of Authority (Limited Authority)**

Any of the above-named officers may delegate Signature Authority to another college employee provided that the delegation is in writing, that it defines the scope of the authority, and that it is on file with the Office of Finance and Administration. (See Policies 103 Purchase Orders and 104 Contracts for details on spending limits.)

Individuals who bind the college in violation of this policy are subject to disciplinary action and may be held personally liable for all unauthorized expenses and damages caused to the college.