	Board of Trustees: Contract Approval Policy
	Promulgated 1992 Amended Colorado School of Mines Board of Trustees, October 30, 2015.

1.0 STATEMENT OF AUTHORITY AND PURPOSE

This policy is promulgated by the Board of Trustees for the Colorado School of Mines (Board) pursuant to the authority conferred upon it by C.R.S. §23-41-104, and sets forth the policy for contract approval and execution at the Colorado School of Mines (Mines). This policy shall supersede any previously promulgated Mines' policy that is in conflict herewith.

2.0 POLICY

The Board hereby delegates to the President of the Colorado School of Mines the authority to approve and execute all contracts, agreements, grants, and other binding legal instruments, including but not limited to: all employment contracts; agreements for the provision of sponsored or non-sponsored research; agreements for the provision of continuing education; agreements establishing a formal institutional collaboration or relationship with business or external academic entities; and contracts for the expenditure of monies up to \$4,999,999, that are entered into by, or for the use and benefit of, the Colorado School of Mines, except where such authority is otherwise reserved to the Board as set forth herein, and in the Board Policy on Capital Construction and Real Estate Conveyance. This delegation shall include the right to sub-delegate such authority to the Provost or an appropriate area Vice President, who may further sub-delegate when necessary and appropriate.

This policy is intended to ensure that any commitment of institutional resources and obligations is properly reviewed and approved.

3.0 DELEGATION PROCEDURES


3.1 Written Delegation. All delegations of authority made pursuant to this policy shall be in writing. Delegations shall be reviewed as needed and appropriate.

3.2. Legal Review

All non-standardized contracts and contracts containing complex legal issues shall be submitted to an attorney from the Office of Legal Services for legal review prior to execution of such agreement. All doubts regarding the necessity of legal review should be resolved in favor of seeking legal review.

3.3 Board Review

The President shall inform the Board's Finance and Audit Committee of all contracts obligating Mines to expend a sum in the range of \$1,000,000 to \$4,999,999. All contracts obligating Mines to expend a sum of money \$5,000,000 or more, or to convey an interest in real property, must be approved by the Board. Once approved, the President or his/her designee may execute such agreement.

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4.0 POLICY COMPLIANCE

The Mines' community is expected to comply with this policy. Decisions to enter into a contract, agreement, grant or other legally binding document without delegated authority may result in personal liability for any obligation incurred thereby, and/or disciplinary action.

5.0 RETENTION

Agreements should be retained by the responsible office subject to legal or contractual requirements, and pursuant to the Mines' record retention schedule.

HISTORY

Promulgated by the CSM Board of Trustees on February 14, 1992.
Amended by the CSM Board of Trustees on February 14, 1997.
Amended by the CSM Board of Trustees on December 18, 1998.
Amended by the CSM Board of Trustees on June 22, 2000.
Amended by the CSM Board of Trustees on May 23, 2011.
Amended by the CSM Board of Trustees on October 30, 2015.