

SMITH COLLEGE
SIGNATURE AUTHORITY POLICY
April 2011

A. Trustees' Grant of Authority

The Bylaws ("Bylaws") of the Trustees of Smith College (the "College") designate the President of the College as the chief executive officer and chief administrative officer of the College (Bylaw 5.4). The Bylaws further provide:

Section 8. SIGNATURE AUTHORITY

Except as the Trustees may otherwise authorize, all transactions valued above \$1,000,000 (one million dollars) shall be authorized in the name of the College by two of its senior administrators, of whom one is the President, the Provost/Dean of the Faculty or the Vice President for Finance and Administration/Treasurer. Transactions valued at less than \$1,000,000 (one million dollars) may be authorized by individuals designated by the President. The President has authority to approve delegations of authority and designation of senior administrators, as used in this bylaw.

Nothing in this section shall limit the power and authority of the Investment Committee to make decisions related to the investments of the College.

Any recordable instrument purporting to affect an interest in real estate, executed in the name of the College by any individual authorized by the Trustees, or executed by both the President and the Treasurer, shall be binding on the College in favor of a purchaser or other person relying in good faith on such instrument notwithstanding any inconsistent provisions of the articles of organization, by-laws, resolutions, or votes of the College.

B. President's Delegation of Authority

Subject to the policy statements in Section C, the following delegations and limitations of authority have been approved by the President.

1. Definitions

a. "Senior Administrators" as used in this Policy means the Provost/Dean of the Faculty, Vice President for Finance and Administration, Vice President for Campus Life and Dean of the College, Vice President for Development, Vice President for Public Affairs, and the General Counsel. The President may change this definition at any time.

b. "Senior Staff" as used in this Policy means Senior Administrators as defined above, and the Associate Provost/Dean for Academic Development, Associate Dean of the Faculty, Dean of the School for Social Work, Associate Dean of the College/Dean of First Year Class, Associate Vice President for Enrollment, Dean of Students, Executive Director of Information Technology, Associate Vice President for Human Resources, Associate Vice President of Facilities Management, Executive Director of the Alumnae Association, Director of the Office of Institutional Diversity, Director of Libraries, Director and Chief Curator of the Museum of Art, and Director of Institutional Research and Educational Assessment. The President may change this definition at any time.

2. Transactions valued up to \$100,000

a. The President or any Senior Administrator may delegate signature authority for transactions valued at up to \$100,000 within her or his area of responsibility.

b. The financial limitations on such delegations may be decided by the Senior Administrator. This Policy anticipates that Senior Staff members and persons holding positions such as academic department chair, director, associate director, and principal investigator will be among those receiving delegated authority.

3. Transactions valued between \$100,000 and up to \$500,000

Signature authority for transactions valued between \$100,000 and up to \$500,000 is held by the President and Senior Administrators.

4. Transactions valued between \$500,000 and up to \$1,000,000

Signature authority for transactions valued between \$500,000 and up to \$1,000,000 is held by the President, the Provost/Dean of the Faculty, the Vice President for Finance and Administration, the Vice President for Campus Life and Dean of the College and others as designated by the President.

5. Transactions valued above \$1,000,000

Financial transactions valued above \$1,000,000 require the signatures of two Senior Administrators of whom one is the President, the Provost/Dean of the Faculty, or the Vice President for Finance and Administration/Treasurer (Trustees' Bylaw Section 8).

C. Policy

1. Bylaws override. This Policy implements the delegations of authority granted by the Bylaws. Nothing in this Policy overrides other authorities granted in the Bylaws or in other policy statements of the Trustees. Questions concerning the interpretation of this Policy may be directed to the Vice President for Finance and Administration or the General Counsel.

2. Delegations in writing. All delegations of signature authority, not otherwise described in this policy, must be made in writing. Except as specifically provided in the Bylaws, by policy adopted by the Trustees, or in this Policy, no other College employees are deemed to be officials of the College or to have the authority to bind the College as an institution, either contractually or financially.

3. Retention of delegated authority. Any authority that has been delegated is also retained by the person making the delegation. During a temporary absence, signature approval must be obtained from the next higher level person with authority within the same chain of delegation or a senior administrator.

4. Accountability of signatory. The individual who approves and exercises signature authority for any transaction under this Policy is responsible and accountable for ensuring that:

She or he has the authority to approve the transaction or execute a contract;

Where required, institutional review and approval has been obtained before any commitment is made;

Where appropriate, the transaction, proposal or agreement includes the appropriate approved provisions recommended by the College's legal counsel;

Funds for the transaction have been allocated or are otherwise available within regularly approved budgets, special appropriations, or restricted or designated accounts; and

There is no real or apparent conflict of interest on the part of the approving individual or any other individual or organization involved in the transaction or, where a real or apparent conflict of interest does exist, the issues have been resolved prior to entering into the transaction or contract as provided for by the College's Conflict of Interest Policy.

5. Investment Committee authority. The Investment Committee of the Board of Trustees has authority to manage the investments of the College as granted in the Bylaws. Transactions related to investment of the endowment are not subject to this Policy, except to the extent that the College is managing the expenditure of funds from the endowment as part of its operations.

6. Secretary authority. The Secretary and the Assistant Secretary are authorized by the Bylaws and other actions of the Trustees to attest to the proper execution of documents on behalf of the College by its officers and other matters specified.

7. Application of the Code of Conduct. The authority discussed and granted in this Policy is subject to the spirit of and the limitations stated in the College's Code of Conduct, and especially those provisions addressing conflicts of interest and limitations on the acceptance of gifts.

8. Approval of Policy. Changes to this policy must be approved by the President of the College.

D. Delegations

There are generally no restrictions on the type of contract or agreement that a person with signature authority may sign EXCEPT as shown below or in the tables delegating signature authority.

- a. All contracts for consulting services valued greater than \$25,000 require the signature of the Senior Administrator, unless otherwise described below;
- b. The President, the General Counsel, and the Vice President for Finance and Administration and Treasurer are the only officers authorized to retain legal counsel to represent the College, to waive conflicts of interest by outside counsel, and to execute legal pleadings on behalf of the College;
- c. All letters of appointment for faculty and academic support staff require the signature of the Provost/Dean of the Faculty or the Associate Provost. All letters of appointment for faculty and academic support staff in the School for Social Work require the signature of the Dean of the School for Social Work.

President

Consistent with the delegation authority stated in Section B, the President delegates authority for transactions within her or his area of responsibility valued up to \$100,000, limited as stated below, to persons holding the following positions:

Title	Transactions up to	Second signature for transactions greater than the amount shown	Types of contracts that MAY ONLY be signed by this individual [See C3 above]; Comments
Director of Institutional Diversity	\$30,000	President greater than \$30,000	

Provost/ Dean of the Faculty

Consistent with the delegation authority stated in Section B, the Provost/ Dean of the Faculty delegates authority for transactions within her or his area of responsibility valued up to \$100,000, limited as stated below, to persons holding the following positions:

Title	Transactions up to	Second signature for transactions between amounts shown	Types of contracts that MAY ONLY be signed by this individual [See C3 above]; Comment
Associate Provost/Dean for Academic Development	\$100,000	Provost \$100,000 to \$1,000,000	Intellectual property agreements and licenses; Sponsored Research Agreements with Director of Budget and Grants; Academic affiliation Agreements

Provost/ Dean of the Faculty (continued)			
Title	Transactions up to	Second signature for transactions between amounts shown	Types of contracts that MAY ONLY be signed by this individual[See C3 above]; Comment
Associate Dean of the Faculty	\$100,000	Provost \$100,000 to \$1,000,000	
Dean of the School for Social Work	\$100,000	Provost \$100,000 to \$1,000,000	Clinical and academic affiliation agreements for SSW
Executive Director Information Technology	\$100,000	Provost \$100,000 to \$1,000,000	Software purchases not related to equipment purchases; Comment: Provost may approve delegations to direct reports of the Executive Director up to \$50,000
Director of the Libraries	\$100,000	Provost \$100,000 to \$1,000,000	Library acquisitions, licenses related to publications, software purchases related to the libraries in consultation with IT. Comment: Provost may approve delegations to direct reports of the Director up to \$50,000.
Director of the Clark Science Center	\$100,000	Provost \$100,000 to \$1,000,000	Material Transfer Agreements
Principal of the Campus School	\$50,000	Associate Provost \$50,000 to \$100,000	Comment: employment agreements require Provost or Associate Provost's signature
Director of the Smith College Museum of Art	\$50,000	Provost \$50,000 to \$1,000,000	Agreements related to the use of the Museum and the Atrium by third parties require a second signature by the Executive Director of Public Affairs or her or his designee; Comments: Authority is further subject to the purchasing policies of the Museum as approved by the Board of Trustees
Academic Department Chairs	\$10,000	Provost or Associate Provost \$10,000 up to \$100,000; Provost \$100,000 to \$1,000,000	
Director of the Botanic Garden	\$10,000	Associate Provost \$10,000 to \$100,000; Provost \$100,000 to \$1,000,000	
Director of Athletics	\$10,000	Associate Provost \$10,000 to \$100,000; Provost \$100,000 to \$1,000,000	
Director of Educational Outreach	\$10,000	Provost \$10,000 to \$1,000,000	
Director of Institutional Research & Educational Assessment	\$10,000	Provost \$10,000 to \$1,000,000	
Director of the Kahn Institute	\$10,000	Provost \$10,000 to \$1,000,000	
Director of the Poetry Center	\$5,000	Associate Provost \$5,000 to \$100,000; Provost \$100,000 to \$1,000,000	

Editor of Meridians	\$5,000	Associate Provost \$5,000 to \$100,000; Provost \$100,000 to \$1,000,000	
Director of the Jacobson Center	\$5,000	Associate Dean of the Faculty \$5,000 up to \$100,000	
Director of the Quantitative Learning Center	\$5,000	Associate Dean of the Faculty \$5,000 to \$100,000; Provost \$100,000 to \$1,000,000	
Directors of Academic Programs	\$5,000	Associate Provost \$5,000 to \$100,000; Provost \$100,000 to \$1,000,000	

Vice President for Finance and Administration/Treasurer

Consistent with the delegation authority stated in Section B, the Vice President for Finance and Administration (VPFA) delegates authority for transactions within her or his area of responsibility valued up to \$100,000, limited as stated below, to persons holding the following positions:

Title	Transactions up to	Second signature for transactions between amounts shown	Types of contracts that MAY ONLY be signed by this individual [See C3 above]; Comments
Associate Vice President for Facilities Management	\$100,000	VPFA \$100,000 to \$1,000,000	Construction and architect contracts Real estate transactions; Rental agreements; Comment: The VPFA may approve delegations to direct reports of the Executive Director
Associate Vice President for Human Resources	\$100,000	VPFA \$100,000 to \$1,000,000	Union contracts; employment benefits agreements; employee appointment and severance agreements for non-faculty; Center for Early Childhood Education transactions
Controller	\$100,000	VPFA \$100,000 to \$1,000,000	Procurement of insurance Auditing services contracts
Associate Vice President for Financial Planning	\$100,000	VPFA \$100,000 to \$1,000,000	Sponsored Research Agreements with the Associate Provost
Director Dining Services	\$100,000	VPFA \$100,000 to \$1,000,000	
Director of Public Safety	\$50,000	VPFA \$50,000 to \$1,000,000	
Director of the Center for Early Childhood Education	\$10,000	Executive Director HR \$10,000 to \$100,000; VPFA \$100,000 to \$1,000,000	
Environmental Sustainability Director	\$5,000	VPFA \$5,000 to \$1,000,000	

Vice President for Campus Life/Dean of the College

Consistent with the delegation authority stated in Section B, the Dean of the College delegates authority for transactions within her or his area of responsibility valued up to \$100,000, limited as stated below, to persons holding the following positions:

Title	Transactions up to	Second signature for transactions between amounts shown	Types of contracts that MAY ONLY be signed by this individual [See C3 above]; Comments
Associate Vice President for Enrollment	\$100,000	Dean of the College \$100,000 to \$1,000,000	
Dean of Students	\$100,000	Dean of the College \$100,000 to \$1,000,000	
Dean of International Study	\$100,000	Dean of the College \$100,000 to \$1,000,000	
JYA Directors	\$10,000	Dean of International Study \$20,000 - \$100,000; Dean of the College \$100,000 to \$1,000,000	
Dean of Religious Life	\$30,000	Dean of the College \$30,000 to \$1,000,000	
Class Deans	\$20,000	Dean of the College \$20,000 to \$1,000,000	
Director Career Development Office	\$20,000	Dean of the College \$20,000 to \$1,000,000	
Registrar	\$20,000	Dean of the College \$20,000 to \$1,000,000	
Director of Student Financial Services	\$50,000	Dean of Enrollment \$50,000 to \$100,000; Dean of the College \$100,000 to \$1,000,000	
Director of Admission	\$50,000	Dean of Enrollment \$50,000 to \$100,000; Dean of the College \$100,000 to \$1,000,000	
Director of Health Services	\$50,000	Dean of Students \$50,000 to \$100,000; Dean of the College \$100,000 to \$1,000,000	
Director of the Campus Center	\$20,000	Dean of Students \$20,000 to \$100,000; Dean of the College \$100,000 to \$1,000,000	
Director of Residence Life	\$20,000	Dean of Students \$20,000 to \$100,000; Dean of the College \$100,000 to \$1,000,000	
Director of Study Abroad Programs	\$20,000	Associate Dean for International Study \$20,000 to \$100,000; Dean of the College \$100,000 to \$1,000,000	

Vice President for Public Affairs

Consistent with the delegation authority stated in Section B, the Executive Director of Public Affairs delegates authority for transactions within her or his area of responsibility valued up to \$100,000, limited as stated below, to persons holding the following positions:

Title	Transactions up to	Second signature for transactions between amounts shown	Types of contracts that MAY ONLY be signed by this individual [See C3 above]; Comments
Director of College Relations	\$50,000	Executive Director \$50,000 to \$500,000; VPFA \$500,000 to \$1,000,000	
Senior Director Publications and College Relations	\$50,000	Executive Director \$50,000 to \$500,000; VPFA \$500,000 to \$1,000,000	Website design consultants
Director Events Management	\$10,000	Executive Director \$10,000 to \$500,000; VPFA \$500,000 to \$1,000,000	

Vice President for Development

Consistent with the delegation authority stated in Section B, the Vice President for Development delegates authority for transactions within her or his area of responsibility valued up to \$100,000, limited as stated below, to persons holding the following positions:

Title	Transactions up to	Second signature for transactions between amounts shown	Types of contracts that MAY ONLY be signed by this individual [See C3 above]; Comments
Associate Vice President for Development	\$50,000	VP \$50,000 to \$500,000; VPFA \$500,000 to \$1,000,000	
Directors of Individual Giving	\$50,000	VP \$50,000 to \$500,000; VPFA \$500,000 to \$1,000,000	
Director of Integrated Advancement Strategies	\$50,000	VP \$50,000 to \$500,000; VPFA \$500,000 to \$1,000,000	
Director of Executive Education	\$50,000	VP \$50,000 to \$500,000; VPFA \$500,000 to \$1,000,000	
Director of International Advancement	\$20,000	VP \$50,000 to \$500,000; VPFA \$500,000 to \$1,000,000	

Approved by President Carol T. Christ, August 7, 2008

Restated and Approved by President Carol T. Christ, December 3, 2008

Restated and Revised title changes within the Development area only, effective July 1, 2009

Restated, Revised title changes, and added individuals, effective April 26, 2011