

**The Foundation for Accounting Education
Operations Policies**

FAE OP 3 – Contract Approval Policy

RESOLVED, that the President, the Executive Director, or the designee of either one of them is hereby authorized to execute any contract on behalf of FAE under the following conditions:

If the amount of revenue or expense reasonably expected to result from such contract during the twelve month period following the contract's effective date is:		Then the President, the Executive Director or his or her designee may sign the contract
More than	But not more than	
\$0	\$10,000	Without further review or authorization
\$10,000	\$100,000	After a review and discussion of the contract by the President, the President-Elect, and the treasurer and the approval of at least two of them, or in the alternative, after the review and authorization by the Board of Trustees.
\$100,000	Unlimited	After the review and authorization by the Board of Trustees

RESOLVED, that any and all FAE contracts shall be subject to this policy, regardless of whether the expenditures or revenues contemplated in the contract or contracts have been explicitly included in the FAE's annual budget.

Approved: FAE Trustees, February 13, 2014, Agenda Item FB13 – A - 7