

# Christopher Newport University

## **Policy: Endowment and Expendable Fund Agreement Signatures Policy Policy Number: 4045**

Executive Oversight: Vice President for University Advancement  
Contact Office: Vice President for University Advancement  
Frequency of Review: Biennially  
Date of Last Review: February 2021

### **A. PURPOSE**

The purpose of this policy is to establish authorized signatures for charitable Endowed Fund and Expendable Fund Agreements (Agreement(s)).

### **B. POLICY STATEMENT**

In order to assure that all parties to charitable Endowed Fund Agreements and charitable Expendable Fund Agreements are aware of the terms, said Agreements will be signed by the Donor, the Vice President for Advancement, and the Controller of the Christopher Newport University Education Foundation (“CNUEF”).

### **C. PROCEDURES**

1. Once the terms of an Agreement have been agreed upon by the Donor and the University Advancement Office, the Donor should sign the Agreement.
2. In most cases, the Vice President for University Advancement will sign the Agreement on behalf of the University in order to commit the University to implement the selection criteria established by the Agreement as well as any other University-related conditions. Due to the unusual complexity of some charitable Endowed and Expendable Agreements, and at the discretion of the Vice President for University Advancement, occasionally Agreements may be reviewed and signed by the President of the University, and/or the Chief of Staff, and/or the Provost. In the event that the Vice President for Advancement is not available for an extended period of time, then he or she may designate the President of the University, the Chief of Staff or a specific Advancement Officer to sign Agreements on behalf of the University.
3. In order to assure that CNUEF is aware of the terms of the Agreement, pursuant to which it will hold funds for investment, only Agreements signed by the Controller CNUEF or its Chief Executive Officer may be executed on behalf of the University.

#### **D. AUTHORITY**

The Vice President for University Advancement shall monitor adherence to this policy. The Controller of CNUEF and the Vice President for University Advancement may jointly propose changes to this policy for approval by the Policy Committee.

#### **E. REFERENCES**

Christopher Newport University Education Foundation Policy 8a4 Endowment Agreement Signatures.

#### **F. INTERPRETATION**

The Vice President for Advancement is responsible for clarifying and interpreting this document.

#### **G. APPROVAL AND REVISIONS:**

**Approved By:** Policy Committee, February 1, 2017

**Revision #1:** Policy Committee, June 13, 2018

#### **H. NEXT REVIEW DATE:** Winter 2023