

ARKANSAS TECH UNIVERSITY BOARD POLICY

Policy Number: 402

Subject: Policy on Contracts involving Arkansas Tech University

Date Adopted: 08/07 Revised: _____

Absent specific authorization by the Board of Trustees, no contract to which Arkansas Tech University is a party will be valid or binding against Arkansas Tech University unless the contract is signed by the President of Arkansas Tech University or the President's designee. University Counsel shall review all proposed contracts prior to their submission to the President or the President's designee for signature.

For purposes of this policy, the term "contract" means any contract or agreement that involves the expenditure of money, the receipt of money, the provision of services, the receipt of services, use of any trademark owned by Arkansas Tech University, or in any other way obligates or restricts the actions of Arkansas Tech University, its Board of Trustees, administration, faculty, staff or students.

Any employee who violates this policy will be considered to be acting outside the scope of their employment and will be personally liable for the terms of the contract that is signed by them. Further, their employment may be terminated.