



# Rhode Island School of Design Contract Approval Form

RISD policy dictates that only the CFO or the President has the authority granted by the Board of Trustees to execute business contracts on behalf of the institution. This completed form is required to track all contracts to ensure they are properly reviewed prior to execution. The nature of the contract will dictate which signatures are required during the review process. Requestors and Department Heads are expected to review and be familiar with the business terms of all contracts or agreements.

After all approvals are in place, the contract will be forwarded to the CFO's Office for review and signature. Signed contracts may then be picked up by the requesting department, which must obtain a counter-signed copy from the other party. Departments must maintain copies of all contracts after both parties have signed them and a copy must be sent to Procurement Services.

Please note that standard business contracts and agreements generally require up to two weeks to process. If a contract is complex, high risk, high expense or requires negotiation, additional time will be necessary.

***Please contact Procurement Services at ext. 6394 with any questions.***

## **Contract Information - Requestor, please fill out all fields below.**

Requestor's Name, Dept. and Ext: \_\_\_\_\_

Requestor's Signature/Date: \_\_\_\_\_

Department Budget Manager's Signature/Date: \_\_\_\_\_

Vendor: \_\_\_\_\_ Additional Information: \_\_\_\_\_

Duration of contract: \_\_\_\_\_

Termination Option (please circle): Yes No \_\_\_\_\_

Department GL # for payment: \_\_\_\_\_

Effective Date: \_\_\_\_\_

Fixed Cost of Contract: \_\_\_\_\_

Variable Costs in Contract: \_\_\_\_\_

Capital or Operating: \_\_\_\_\_

## **Approvals - Procurement Services will obtain all necessary approvals and will assign a contract number.**

- Procurement Services: \_\_\_\_\_
- General Counsel: \_\_\_\_\_
- Human Resources: \_\_\_\_\_
- Information Technology: \_\_\_\_\_
- Budget (Central): \_\_\_\_\_
- Risk Management: \_\_\_\_\_
- Budget (Academic Affairs): \_\_\_\_\_

RISD CONTRACT # \_\_\_\_\_