



Advancement and Partnerships

Purchase of \$150,000 or Greater

Policy# 7.01

Effective Date: 10/27/2023

Responsible Department: Accounting

1. PURPOSE

In order to minimize the possibility of inadvertently entering into an excess benefit transaction, as well as to develop sound business practices, the requirements outlined in this policy must be met for all contracts and purchases entered into or made by the University of Central Florida Foundation, Inc. ("Foundation") or for which Foundation funds will be used to make a payment.

2. APPLICABILITY

All Foundation employees who are responsible for obtaining or entering into contracts in excess of \$150,000.

3. POLICY

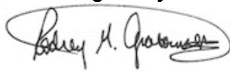
For all contracts or payments valued at One Hundred Fifty Thousand and 00/100 Dollars (\$150,000) or greater, the Foundation requires three (3) written bids, quotes, or requests for proposals from separate individuals or companies. Requests for proposals or a bid process must be reviewed and approved by the Foundation Legal Counsel prior to issuance. If the selected vendor or service provider is not the lowest priced option or within ten percent of the lowest priced option, the Foundation requires the advance approval from the Senior Vice President for Advancement & Partnerships and Chief Executive Officer ("CEO") before entering into such purchase commitment. In the event the minimum number of quotes cannot be obtained, the CEO may waive the need for competition upon written request by the Associate Vice President Accounting and Chief Financial Officer.

A project authorizer, or anyone involved in the purchase process, must inform in writing the Legal Counsel of any known conflict of interest prior to the purchasing process, including but not limited to, transactions with insiders of the Foundation. Insiders include UCF Foundation Board of Director members, UCF Alumni Board members, or any Board member companies and significant donors (defined as those donors in excess of \$5 million total giving). Information about the conflicts of interest, or the potential for an excess benefit transaction, must be reviewed and recommended by the Foundation Governance Committee for approval to the Foundation Board of Directors or Executive Committee.

4. **CLARIFICATION**

Requests for clarification of this policy should be sent to the Associate Vice President Accounting and Chief Financial Officer or Chief of Staff.

Certified as approved by the Executive Committee of the Foundation Board of Directors on October 27, 2023.

DocuSigned by:


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Name: Rodney M. Grabowski

Title: Sr. Vice President for Advancement & Partnerships and Chief Executive Officer

Revision history:

Adoption Date: 07/01/2007

Revised: 02/17/2014

03/03/2019