

CONTRACT REVIEW POLICY

A. General Matters.

This policy and procedure establishes a process for a legal review and authorization for all agreements entered on behalf of Northeastern University. All proposed University agreements require review by the Office of University Counsel prior to execution by an authorized signatory.¹

For a variety of reasons, the Office of the University Counsel strongly suggests its attorneys be consulted during the initial stages of all proposed agreements (other than those documented on a University form agreement). In addition, the employee or department submitting the draft agreement is responsible for understanding and approving of the business terms of the Agreement, and is responsible for following all other applicable University policies in the execution and administration of the agreement, including, for example, compliance with all insurance requirements of the University stated on the Risk Services website.

This policy assumes the appropriate University officials have approved the project and all expenses covered by the agreement, prior to submitting the draft agreement to the University Counsel.

In connection with its review of draft agreements, the Office of University Counsel provides advice relative to legal form, including, but not limited to, appropriate designation of parties, legal consideration, representations, warranties, covenants, jurisdiction, term, liability and other issues.

B. Timing Matters.

For a variety of reasons, employees must allow a two-week review period from the date of receipt by the Office of University Counsel for review and approval by the University Counsel. In some cases, however, the actual review may take a shorter or longer period of time. A number of factors influence the amount of time required for the Office of University Counsel to complete its review. For example, the use of templates generally expedites the review process. In other cases, negotiations with counterparties generally increases the length of a review. To obtain the most expeditious review of a non-template agreement, every possible effort should be made to submit the draft agreement in a form acceptable by the University. Early engagement of the University

¹ Certain draft agreements related to industry-sponsored research facilitated by the Office of Research, Administration and Technology are subject to a legal review conducted by an attorney working in that Office.

Counsel as well as careful use of model language (available from the University Counsel's website) can help in this regard.

Sometimes certain circumstances arise which necessitate the immediate review of a draft agreement. Any draft agreement requiring such a review must be brought to the attention of the General Counsel, Vin Lembo, for approval of an expedited review.

C. Agreement Templates and Cover Sheet.

For a variety of reasons, the Office of University Counsel has designed a number of agreement templates and a Cover Sheet to be used in the review process. For example, use of a template agreement (where applicable) and the Cover Sheet greatly facilitates the review process. Similarly, if the Cover Sheet appropriately indicates the draft agreement is a renewal or extension of an existing or previously approved agreement, the draft agreement will receive an expedited review.

University template agreements should be used whenever possible. The Cover Sheet must accompany every draft agreement sent to the University Counsel for review. The Cover Sheet must be fully completed and signed by the person submitting the draft agreement for review. The Cover Sheet requires, among other things, the employee to certify that he or she has read the draft agreement, understands its terms and has followed all applicable University procedures regarding agreements.

All draft agreements must be submitted in hard copy to the Office of University Counsel at 378 Columbus Place and accompanied by a completed and signed Cover Sheet. To receive the most expeditious review, the Cover Sheet must be fully completed and signed by the employee submitting the draft agreement for review and approval. Signature flags should be used to indicate all places where a signature is required by the University.

The agreement templates, Cover Sheet and other materials are all available for download on the University Counsel's website

D. Signature Authority.

In general terms, the Board of Trustees of the University granted the authority to sign most agreements relating to the operation of the University to the (i) President, (ii) Senior Vice President of Research, Administration and Finance, (iii) Senior Vice President for Academic Affairs, (iv) Vice President for Finance and Chief Financial Officer and (v) Treasurer. The Board of Trustees also granted those officers the power to delegate to certain other employees that signature authority under certain circumstances

Certain agreements require Board approval. Specifically, any agreement which provides for both (a) the payment by the University of more than \$1,000,000 AND (b) a term of more than one (1) year, must be approved by the Board of Trustees. These

agreements are placed on the Board's agenda and reviewed at regularly scheduled meetings held approximately every four to eight weeks during the academic year. The University officer with ultimate responsibility for the agreement should be appropriately prepared by his or her staff for questions, if any, from the Board regarding the draft agreement.

If any employee or officer exercises his or her authority outside of any delegation that employee or officer may face personal liability for the draft agreement. "Personal liability" can include responsibility for all costs and expenses associated with the agreement, including attorneys' fees and other expenses.

E. Execution (signing) by the Treasurer's Office

Upon approval its approval by the University Counsel, most draft agreements are delivered to the appropriate officer for execution. The vast majority of agreements are delivered to the Treasurer's office for execution. Upon the execution of the agreement by the University, the Treasurer's Office will contact the person listed on the Cover Sheet as the "submitter" to arrangement for delivery of the agreement.

The Department submitting the draft agreement is responsible for maintaining copies of all submitted and executed agreements, including all exhibits and attachments e.g., insurance certificates. Given the thousands of agreements reviewed and approved annually by the Office of University Counsel, the Counsel's Office will not keep a copy of the draft agreement, nor will the Treasurer's Office.