



CP#15-03 Signatory and Contracting Authority

Approved: 01/17/04 | Revised: 10/20/12

1.0 Purpose of Council Policy: This policy, in accordance with the guidelines established in CP#14 – Delegation of Board Duties to Chief Executive Officer, specifies who has the authority to sign, execute and transmit correspondence, contracts, documents and other instruments representing a contractual obligation of ICC.

2.0 Rules and Procedures:

2.1 Secured Debt:

2.1.1 Any debt or other financial commitment of more than \$250,000 which is secured by assets of ICC or its affiliates shall require the approval of the Board of Directors and may be executed on behalf of ICC by the Chief Executive Officer (CEO). The CEO may delegate this authority to the Chief Operating Officer (COO).

2.1.2 Any debt or other financial commitment of \$250,000 or less which is secured by assets of ICC or its affiliates may be executed by the CEO. The CEO may delegate this authority to the COO, the Chief Financial Officer, the General Counsel, or to any Senior Vice President (SVP).

2.2 Capital Purchases: Any single purchase of capital assets whose value exceeds \$250,000 shall require the approval of the Board of Directors, either by motion or by inclusion in the approved ICC budget of the authority to purchase such assets. Contracts, documents and other instruments representing the purchase may be executed in accordance with Paragraph 2.3 of this Policy.

2.3 Contracting Authority: Contracts, documents and other instruments representing a contractual obligation of ICC in order to conduct the business of ICC shall require the approval and shall be executed in accordance with the following:

2.3.1 Contractual obligations of ICC of **more than \$1,000,000** shall require the approval of the Board of Directors and shall be executed by the Board President.

2.3.2 Contractual obligations of ICC of more than **\$500,000 up to \$1,000,000** shall require the approval of the Executive Committee and shall be executed by the CEO.

2.3.3 Contractual obligations of ICC of more than **\$250,000 up to \$500,000** may be executed by the CEO or COO. The CEO shall notify the Executive Committee upon execution of a contractual obligation that qualifies under this section.

2.3.4 Unless specified otherwise by the CEO or COO, contractual obligations of ICC of **\$250,000 or less** may be approved and executed by any one of the CEO, the COO, the Chief Financial Officer, the General Counsel, or any SVP. This authority may be delegated to other ICC employees for contractual obligations of **\$50,000** or less. The CEO shall notify the Executive Committee upon execution of a contractual obligation of more than **\$50,000** that qualifies under this section.

3.0 Reporting: The CEO shall provide an annual report of all actions executed under this policy to the Board of Directors, and shall maintain records of all contracts, leases and legal instruments at the headquarters of the corporation.