SECTION 1. Organization

1.7 Authority to Conduct Business

The Governing Board of the University Foundation, California State University, Chico delegates authority to the responsible parties listed below, to operate the business of the Foundation by obligating the Foundation and committing its resources. To improve operational efficiency, this authority may be further delegated pursuant to this policy.

1.7.1 Responsible Parties

The Foundation's Chief Executive Officer, the Foundation's Chief Financial Officer, and the Chief Executive Officer of Chico State Enterprises are each authorized to execute business on behalf of the Foundation, and are responsible for compliance with this policy.

1.7.2 Delegation of Signature Authority

No person may obligate the Foundation or commit its resources without authority to do so. A responsible party as identified in 1.7.1 may delegate his or her authority to other qualified individuals or designees as follows:

(a) The person delegating authority may only delegate authority that is consistent with his or her own authority;

(b) The delegation of authority must be in writing, signed by the person delegating the authority;

(c) The designee receiving the delegation must comply with Foundation policies when implementing the authority that has been delegated.