

---

This policy governs all contracts made on behalf of the Board of Regents (Board) of the University of Minnesota (University).

shall mean any written commercial contract or other agreement that creates a binding obligation upon the University.

shall mean any agreement for which a contract will be prepared that has not yet been reduced to final written form but whose essential business terms have been approved by the affected University unit.

The general counsel shall:

(a)

All contracts and transactions that are subject to specific approval by the Board shall be reviewed first by the general counsel to ensure that:

- (a) the contract or transaction summary presented to the Board accurately reflects the terms agreed to by the University;
- (b) the contract is or, in cases where only a transaction summary is presented, will be prepared for