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Policy Owner: Chief Financial Officer
Approved by: President
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PROCUREMENT

Policy Statement

The purchase of goods and services from external sources on NewU's behalf must be based on sound business practice, best value, accountability, and compliance with sponsor, donor and regulatory requirements, as appropriate. All procurements of goods and services must contain sufficient supporting documentation to justify the supplier selection, the competitive process, and the price charged to NewU. The CFO or his/her designee has general responsibility for NewU's procurement system. Further, individuals are expected to follow the principles of this policy.

Reason for Policy

This policy establishes the fundamental requirements of NewU's procurement system that guide the responsible expenditure of NewU funds. The CFO is considered the authority at NewU for the acquisition of goods and services from external sources. Individuals within NewU community are also expected to act as stewards of NewU funds when making purchases. Responsible expenditure of NewU funds requires the proper consideration of price, quality, and reliability, as well as appropriate service and delivery terms, and compliance with donor and sponsor requirements.

Scope

The Policy on Procurement applies to all NewU Staff and Faculty.

Policy

It is the goal of NewU to obtain goods and services at the best value for NewU and that meet or exceed the required specifications. In conforming to this policy, price, quality, and reliability, must be taken into account. The decision process should also consider the capability, the capacity, and the historical performance of a supplier. Appropriate service and delivery terms must be developed for each procurement, and competitive processes for obtaining a procurement will be exercised whenever possible and practical. NewU will also procure goods and services for all sponsored activities in accordance with donor requirements.

NewU is committed to conducting its procurements in an ethical, legal and socially responsible manner. NewU expects its suppliers to share this commitment and, therefore, requires that all supplier comply with all applicable laws, codes or regulations of the countries, states, and localities in which they operate. This includes, but is not limited to,



laws and regulations relating to environmental, occupational health and safety, and labor practices. In addition, NewU suppliers must require their suppliers (including temporary labor agencies) to do the same.

Information on all suppliers, current and previous, including contracts, contact information, and transaction history are stored in NetSuite.

All major procurements of goods and services will be subject to the [Major Procurement Review and Authorization policy](#). Major procurements are defined as annual procurement of goods and services from the same supplier of \$5,000 or more.

[End]