

SECTION III. CONTRACTS AND TRANSACTIONS REQUIRING BOARD APPROVAL.

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 execution by an authorized University official; and
- (c) the contract is or, in cases where only a transaction summary is presented, in compliance with applicable laws, regulations, and Board and administrative policies.

SECTION IV. EXEMPTION.

The general counsel may exempt from individualized legal review:

- (a) contracts that are preapproved by the Board.