

All contracts committing the organization must be approved by the Executive Director, with authority of the President. The President should review contracts and the contract policy with the Executive Director annually.

Any contract over \$25,000 shall be reviewed by the Executive Director with either the Finance Committee Chair or the Chief Financial Officer of Optimist International before it is approved and shall have two signatures (with two of the following: the Executive Director, President or Immediate Past President). However, any contract that the Executive Director is a party the International Past President and President shall sign on the behalf of the organization.

Before a contract is approved, the Executive Director with either the Finance Committee Chair, and/or the Chief Financial Officer of Optimist International shall ascertain the status of the company through appropriate means including, but not limited to: a Dun & Bradstreet or equivalent, reports filed with State and Federal governments, resume of the principals' of the company, a client listing, company's public "Home Page" or equivalent, acceptable references, or other criteria deemed appropriate.

No contract shall be approved unless the funds have been previously budgeted. All contracts shall be covered by the Optimist International Conflict of Interest Policy (I-105).

(Mar 1988; Nov 2001; Mar 2010; Jul 2010; Dec 2017; Mar 2022)