



Wake Forest University Reynolda Campus Procurement Policy

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Responsible Office: Procurement Services

Policy Statement

The Wake Forest University [Board of Trustees](#) delegates [procurement](#) authority for the acquisition of [goods](#) and [services](#) on behalf of Wake Forest. The first point of delegation is to [Procurement Services](#), which in turn delegates procurement authority to others as approved ([Appendix A: Delegation of Purchasing Responsibility](#)). All procurement activities with [suppliers](#) should be a formal process that documents and clearly states responsibilities and rights of all concerned. All individuals making Wake Forest procurement decisions are expected to comply with this policy. Stewards of Wake Forest funds must base purchase decisions on sound ethical business practice, best value, accountability, and compliance with donor, sponsor and regulatory requirements.

Reason for the Policy

This overarching policy directs all procurement transactions except for real property acquisition within the Wake Forest environment of decentralized operations, and ensures that proper internal controls are in place. [Purchase orders](#), [contracts](#) and [University Cards](#) are used to authorize and transact goods and services purchased by Wake Forest. These means of procurement initiate and document a legal offer to buy products or services and specify conditions such as [terms of payment](#), terms for [liability](#), freight responsibility and required delivery date. Acceptance of an order by a seller forms a contract between Wake Forest and the seller.

Responsibilities

Primary Guidance

Consistent with [best practices](#), this policy is developed with guidance from the:

- [Uniform Commercial Code](#)
- [Code of Ethics as published by the National Association of Educational Procurement](#)
- [State of North Carolina Department of Administration, Division of Purchase and Contract](#)
- [Office of Management and Budget 2 CFR, part 215 \(formerly known as Circular A-110\)](#)

Responsible University Office or Officer

Procurement Services is responsible for the maintenance and interpretation of the contents of this policy.

Who Is Governed By This Policy

Employees and students of Wake Forest requesting the [procurement](#) of goods and services for Wake Forest who are governed by this policy include:

- All Reynolda Campus faculty, staff and student groups, including but not limited to those employed by:
 - The Wake Forest College
 - The Graduate School of Arts & Sciences
 - The Schools of Business, Winston-Salem and Charlotte campuses
 - The School of Divinity
 - The School of Law
- Graylyn International Conference Center personnel
- Reynolda House Museum of American Art personnel

The above-referenced entities are hereafter referred to as “Reynolda Campus” in this policy.

Who Should Comply With This Policy

Employees and students of Reynolda Campus, who request or approve or acquire goods and services for Wake Forest, are charged with compliance to this policy and include but are not limited to:

- Executive officers
- Vice Presidents
- Deans
- Department Heads
- Directors
- Business Managers
- Faculty
- Staff
- Student Groups

Exclusions & Special Situations

[Goods](#) and [services](#) less than \$2,500 do not require a [purchase order](#). The exclusions listed below, regardless of dollar amount, do not require purchase orders but should generally be documented. To the extent possible, the preferred method of procurement for these items is the [University Card](#); however, purchase orders will be prepared if required by the supplier or requested by the requisitioner.

- Dues and subscriptions
- Travel fees including travel agencies, airlines, car rentals and hotels
 - Charter agreements for buses and airfare are NOT exempted
- Utilities
- Academic testing services and accreditation fees
- Advertising in newspapers and non-WFU publications
- Outgoing shipping charges
- Training and conference registrations
- University Stores’ resale merchandise and textbook procurement
- Artists, original works of art, photographers, authors and writers
- [Library resource materials](#)
- Booth space at conferences, exhibits, fairs and product shows
- Security and police officers provided by local governments
- Insurance
- Catering services and expenses related to Wake Forest sponsored conferences, seminars and meetings
- Contracts for institutions, individuals and businesses named in grant awards
- Cost of employee recruitment prior to hire

Highlights of Revisions, by Date

None

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Wake Forest University Reynolda Campus Procurement Principles

Procurement Services establishes the principle [procurement](#) policy recommendations and administrative guidelines for the Reynolda Campus. The department strives to offer a high level of customer service by providing quality products and services at the best cost, encourages expanding relationships with diverse, local and small business enterprises, and participates in sustainable business practices.

1.0 Ethical and Legal Considerations in Procurement

Wake Forest must comply with the laws governing its operation. Individuals and units making purchases on behalf of Wake Forest must adhere to specific practices in [bidding](#), purchasing, and paying for goods and services with Wake Forest funds. These practices are driven by compliance with applicable laws and regulations, Wake Forest policies, and sound and ethical business management.

1.1 Standards of Ethical and Legal Conduct

Individuals or units procuring goods or services on behalf of Wake Forest must comply with the [Reynolda Campus Conflict of Interest Policy](#). Examples of illegal and unethical practices include engaging in [price fixing](#) arrangements; [bid rigging](#) acts; agreements with competitors to divide or allocate markets or customers; falsifying accounting records; intentional misrepresentations to auditors; [bribery](#); [kickbacks](#); and any [political contribution](#) that would benefit an employee, Wake Forest, or a supplier's relationship with Wake Forest. All procurement professionals are expected to follow the standard code of ethics established by the [National Association of Educational Purchasing \(NAEP\)](#) and to exercise their authority honestly and fairly, free from impropriety, threats, favoritism and undue influence.

1.2 Conflict of Interest

Faculty, staff and administrators are expected to avoid any real or perceived conflict of interest when procuring goods or services on behalf of Wake Forest.

1.2.1 Using Wake Forest employees, trustees, or their respective relatives as suppliers

All [bids](#) and [quotations](#) will be solicited using the concept of "[arm's length transactions](#)".

Orders placed with any Wake Forest trustee, employee, family member of a trustee or employee, or any company substantially owned (≥ 35%) by such person must be closely examined for any real or perceived [conflicts of interest](#).

Any transactions with the aforementioned individuals or companies must be reviewed in advance by the appropriate reviewer designated in the [Conflict of Interest Policy](#) to ensure that the transaction is and appears to be at [arm's length](#). The use of a supplier that is one of the aforementioned entities must have clearly documented reasons. Any disclosures determined to present a conflict of interest will be forwarded to the Committee on Conflicts of Interest, along with the appropriate documentation. Records of disclosures, determinations, conflict management plans, and all supporting documentation will be maintained in the [Wake Forest Compliance Office](#) and in Procurement Services.

By way of example, a real or perceived opportunity for conflict of interest may exist in a company that:

- Is owned, controlled or actively influenced by any Wake Forest employee or immediate family member of said employee.
- Employs any person who is a Wake Forest employee or immediate family of said employee in a management, consulting or sales capacity.
- Employs, in any capacity, a Wake Forest trustee, employee, or immediate family of said person, who is in a position to influence the selection of, or conduct business with, such supplier.

1.3 Unauthorized Purchases

All purchases must be made in compliance with this policy, including obtaining proper [bids \(Appendix C: Bid and Quotation Specifications\)](#) and approvals ([Appendix B: University Authorization Approval Levels](#)). Unauthorized purchases increase legal and financial risks for Wake Forest, and individuals making such purchases may be held personally accountable and subject to possible disciplinary action. For related information, refer to Financial and Accounting Services' [Business Expense Policy](#) and [Travel, Meals & Entertainment Policy](#).

1.4 Business Purpose

Purchases must have a valid [business purpose](#). [Procurement](#) of goods or services for personal use is strictly prohibited. Procurement for the purposes of resale must be made in accordance with the requirements of this policy. All resale activity must be documented for the Federal and State tax returns of Wake Forest. The only resale items excluded from Wake Forest taxable income are those items specifically related to teaching and education (textbooks, pencils, etc.). The purchase and resale of non-educational items must have prior review by Financial and Accounting Services for income, sales and use tax implications.

2.0 Supplier Selection and Relationships

Wake Forest will do business with only those [suppliers](#) who have the capability and willingness to furnish quality goods and services and to meet delivery schedules according to the requirements of Wake Forest. A supplier must be qualified to do business according to Wake Forest requirements. Selected suppliers must be the best, most qualified and/or suitable supplier to meet the needs of Wake Forest, while complying with all applicable federal, state, and local laws and regulations. Wake Forest will promote [environmentally preferred procurement practices](#), as well as the utilization of [diverse, local and small business enterprises](#). Evaluation of a supplier's qualifications must include, but will not be limited to:

- Financial soundness and responsibility
- Adequacy of facilities and equipment
- Engineering and technical competence
- Ability and integrity of management
- Record of past performance to include supplier service, quality and reliability.

Supplier selection and approval must be managed by an [authorized agent](#). In many cases suppliers are preselected and screened based on campus input, resulting in negotiated [preferred supplier agreements](#). In addition, membership in [Group Purchasing Organizations \("GPOs"\)](#) allows Wake Forest to obtain attractive discounts on many purchases. Where an agreement exists with a preferred supplier or GPO that provides the best value, units should procure goods and services from these entities. In these cases, competitive quotes are encouraged but not required. In situations where such an agreement does not exist and the purchase exceeds the formal bid limit of \$5,000, a supplier must be chosen through [competitive bidding](#).

2.1 Bidding Process

Wake Forest will engage in competitive [bidding](#) in a fair and open environment for qualified suppliers to secure the best value possible. The bidding requirements and [sole source](#) information are listed in [Appendix C: Bid and Quotation Specifications](#).

2.2 Certificates of Insurance

Suppliers engaged in commerce with Wake Forest must be covered by liability insurance as evidenced by a valid [Certificate of Insurance](#). Wake Forest will do business only with suppliers who maintain standard commercial general liability insurance with minimum coverage of \$1,000,000 per occurrence, \$3,000,000 annual aggregate, and business automobile insurance for owned and non-owned vehicles of at least \$1,000,000 single limit. Suppliers must provide a valid copy of the Certificate of Insurance to Procurement Services and exceptions to this policy must be approved in advance by the Trust and Insurance Administrator.

2.3 Environmentally Preferred Procurement

Procurement Services, in collaboration with the [Office of Sustainability](#), will promote environmentally responsible procurement by identifying sustainable products and services, practices, processes and procedures.

2.4 Supplier Diversity

Procurement Services, in collaboration with the [Office of Business Diversity Programs](#), will promote the development of significant and mutually beneficial relationships with diverse, local and small business enterprises. Wake Forest promotes equal access to procurement opportunities. More information on diverse suppliers is available from the [U.S. Small Business Administration](#).

2.5 Supplier Relationships

Wake Forest develops and maintains supplier relationships according to the following guidelines:

- Exhibit the highest standards of business ethics and conduct when interacting with suppliers.
- Establish mutually beneficial relationships with the best available suppliers in each area of need.
- Identify multiple suppliers of requested goods and services.
- Obtain either oral or written quotations when required.
- Review each commodity contract/agreement periodically, including competitive quotations. Review periods vary by commodity, but typically are every three to five years.

For details regarding using employees or employee relatives as suppliers, see section [1.2 Conflict of Interest](#).

2.6 Independent Contractors

An [independent contractor](#) is not an employee of Wake Forest. If the services of a non-employee are being considered for specific work with Wake Forest, refer to the [Financial & Accounting Services](#) procedures for determining employee versus independent contractor. If the determination is "independent contractor", a [contract](#) must be signed by both the service provider and the appropriate Wake Forest approval authority before services commence. The Wake Forest Legal Department has standard agreements available for use when contracting with independent contractors.

See section [6.0 Contracts](#) for more information on issuing contracts.

3.0 Delegated Authority for Purchases and Contracts

The Board of Trustees has delegated transaction authority for procurement to Procurement Services. Procurement Services is authorized and responsible for:

- Negotiating all procurement terms and conditions
- Committing funds on behalf of Wake Forest to procure and pay for goods or services
- Providing the processes and procedures to conduct procurement transactions
- Authorizing all purchases of goods and services
- Providing necessary information to measure the effectiveness of procurement services

Where a business need exists, Procurement Services may further delegate procurement authority to certain business units for particular transactions related to their functional responsibilities (see [Appendix A: Delegation of Purchasing Responsibility](#)). Procurement Services will document the specifics of the delegation, including the scope, reason, and time limit for the delegation. Delegated units must develop their own procedures that meet all the compliance standards of this policy. Periodic reviews of the administration of the delegated authority will be performed. Failure of a unit or individual to comply with this policy may result in withdrawal of the delegated authority.

[University Card](#) purchases, excluding travel, exceeding \$2,500 policy limits must be approved by Procurement Services and documented to Accounts Payable.

4.0 Procurement and Payment Methods

All Wake Forest procurement activity should be formally documented. The following are approved procurement methods:

- [University Card](#) for goods and services \$2,500 or less; travel expenses of any amount. Details on obtaining a University Card can be found on the [Procurement Services website](#). See [Exclusions and Special Situations](#) for more details.
- [Purchase Order](#) for goods and services not acquired through the University Card. Purchase order procedures can be found on the [Procurement Services website](#) under How to Purchase. Only purchase order forms noted in [Appendix A: Delegation of Purchasing Responsibility](#) may be used to purchase on behalf of Wake Forest. These are the only forms that commit, bind, and authorize purchases with Wake Forest funds.

[Personal reimbursement](#) as a method of payment for goods and services is strongly discouraged and preferably used in [emergency circumstances](#).

All procurement documentation approvals must comply with the existing [University Authorization Approval Levels \(Appendix B\)](#). Those employees with signature authority must have their signature on file with Accounts Payable on the completed [Departmental Expenditure Authorization Form](#).

5.0 University Card

The [University Card](#) is a combination [procurement card \(pcard\)](#) and [travel card](#). The University Card is issued in an employee's name and may be used for materials and services \$2,500 or less. The bill is paid centrally by Wake Forest for all balances, and no purchase order or reimbursement process is necessary.

Because the University Card allows the cardholder to pay for goods and services directly, specific rules and regulations on the use of the card have been established in the [University Card Program Manual](#).

5.1 University Card Compliance

Failure to use the University Card in compliance with the policies stated in the University Card Program Manual can result in the suspension or revocation of the card and possible disciplinary action. Fraudulent use of the card can result in employee termination and criminal charges.

Individuals holding a University Card must:

- Comply with all terms outlined in the [University Card Program Manual](#)
- Keep his or her card number confidential; lending or sharing the card is not allowed
- Comply with the per-transaction and cycle limits assigned to the card
- Purchase only business-related items; personal purchases are not allowed on the University Card
- Not purchase any item listed as a “Restricted Item” in the [University Card Program Manual, Section 1.2.](#)
- Submit sufficient documentation, including original receipts and a complete [business purpose](#) of each purchase on the card, as described in the [University Card Program Manual](#)

6.0 Contracts

All approved [contracts](#) for items not listed in [Exclusions and Special Situations](#) and not paid by University Card, require issuing a [purchase order](#), regardless of approval authorization. The [conditions of purchase](#) established by Wake Forest apply to all contracts. All approvers of proposed contracts are responsible to prudently review contracts for potential risk factors. For questions regarding contracts, as well as approval of any contract exceeding \$100,000, contact the Legal Department.

Supplier contracts and pricing information are deemed proprietary and must be kept strictly confidential. This information may be used only for the purposes of official Wake Forest business.

7.0 Record Retention

Procurement Services retains purchase orders for four years in accordance with the [Uniform Commercial Code, Article 2, Section 2-725](#), as codified in North Carolina by [N.C. Gen. Stat. § 25-2-725](#).

8.0 Emergency Purchases

When an [emergency situation](#) occurs, a Wake Forest employee may make a commitment to a supplier without a formal purchase order. Examples of such situations may include but are not limited to broken water mains, loss of electricity, or severe weather issues. Emergency purchases should be documented to Procurement Services on the business day following the event. Whenever possible, the [University Card](#) should be used for emergency purchases.

9.0 Fixed Assets

[Capital asset](#) acquisitions, trade-ins, and disposals must be handled in accordance with the [University Fixed Asset Policy](#).

10.0 Conditions of Purchase

Wake Forest will establish supplier [conditions of purchase](#). All procurement documentation will reference the conditions of purchase, located on the [Procurement Services website](#). Suppliers and Wake Forest authorized agents are expected to read and abide by these conditions.

Related Policies[Reynolda Campus Conflict of Interest Policy](#)[University Fixed Asset Policy](#)**Related Documents**[Departmental Expenditure Authorization Form](#)[Employee/Independent Contractor Determination Checklist](#)[Purchase Requisition](#)[Purchasing Supplier Pre-Qualification Form](#)[Sole Source Approval Form](#)[Student Organization Expenditure Authorization Form](#)[University Card Program Manual](#)[Wake Forest Conditions of Purchase](#)**Wake Forest University Contacts**

Procurement Services	1100 Reynolds Blvd Winston Salem, NC 27105 336.758.5998
Accounts Payable	1100 Reynolds Blvd Winston Salem, NC 27105 336.758.5690
Finance and Business Services	1100 Reynolds Blvd Winston Salem, NC 27105 336.758.3888
Financial & Accounting Services	1100 Reynolds Blvd Winston Salem, NC 27105 336.758.5233
Human Resources	104 Carroll Weathers Drive Winston-Salem, NC 27106 336.758.4700
Legal Department	1834 Wake Forest Road Winston Salem, NC 27106 Phone: 336.758.6100 Fax: 336.758.5933
Office of Sustainability	1834 Wake Forest Road Winston Salem, NC 27106 Phone: 336.758.3482
Office of Business Diversity Programs	1100 Reynolds Blvd Winston Salem, NC 27105 336.759.1120
Trust & Insurance Administrator	1100 Reynolds Blvd Winston Salem, NC 27105 336.758.5233
University Compliance Office	2000 West First St. Winston-Salem, NC 27104 336.716.5253

Web Address for Policy

procurement.wfu.edu/policy/policy.html

Related web addresses

[Group Purchasing Organizations](#)

[National Association of Educational Procurement](#)

[Office of Management and Budget 2 CFR, part 215 \(formerly known as Circular A-110\)](#)

[The U.S. Small Business Administration](#)

[State of North Carolina Department of Administration, Division of Purchase and Contract](#)

[Uniform Commercial Code](#)

Appendices

[Appendix A: Purchasing Responsibility Listing](#)

[Appendix B: Authorization Approval Levels](#)

[Appendix C: Bid & Quotation Specifications](#)

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Appendix A: Delegation of Purchasing Responsibility

<u>Department</u>	<u>PO Form</u>
University Stores	Ratex
Facilities & Campus Services	Infor EAM
Procurement Services	Banner
ZSR Library	Voyager Endeavor

Appendix B: University Authorization Approval Levels

(Any questions as to applications and interpretations should be referred to the Office of the Controller)

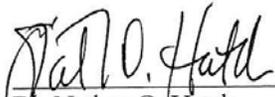
Wake Forest University
Authorization Approval Levels
7/18/2005

<u>Organization Level</u>	<u>Budgeted</u>	<u>Not Budgeted</u>
Board of Trustees	Unlimited	Unlimited
Chair/Vice Chair of the Board	Unlimited	\$5,000,000
President	Unlimited	\$1,000,000
Vice President for Finance & Administration	Unlimited	\$1,000,000
Vice Presidents, Director of Athletics, General Counsel and Provost	\$1,500,000	N/A
Dean of the College, Babcock Dean, Law School Dean Divinity School Dean, Calloway Dean, Dean of the Graduate School, Director of Facilities and the Controller	\$1,000,000	N/A
Associate Deans, Assistant Deans, Assistant Vice Presidents, Associate Controller, Associate Provost, Dean of Summer School and Dean of Student Life	\$500,000	N/A
Department Chair/Head and Directors	\$100,000	N/A
Business Managers (Athletics, Babcock, Law, Information Systems)	\$25,000	N/A
Administrative Assistants	\$1,000	N/A

Notes:

1. Multi-titled employees are given authorization at highest level
2. Approval limits are maximum values
3. Contracts over \$100,000 must be approved by the University legal department

Accepted and Approved:



Dr. Nathan O. Hatch

Appendix C: Bid and Quotation Specifications

<u>Value</u>	<u>Specifications</u>
Less than \$5,000	<ul style="list-style-type: none">• No quotations needed• Purchasers should use good judgment and refer to existing supply contracts and Group Purchasing Organization agreements
From \$5,000 to \$10,000	<ul style="list-style-type: none">• Two informal, written quotations are required• Informal quotations via email are acceptable
From \$10,000 to \$75,000	<ul style="list-style-type: none">• Three formal, written quotations on supplier letterhead are required
\$75,000 and over	<ul style="list-style-type: none">• Detailed, written scope should be prepared as part of the formal bidding process which includes a Request for Proposal (RFP) or Request for Quotation (RFQ) followed by a formal award of the bid.

Items that are sole sourced must have the [Sole Source Approval Form](#) signed.

Any exception to these specifications requires review and prior approval by Procurement Services.

Appendix D: Wake Forest University Reynolda Campus Procurement Policy Definitions

Note: The definitions below apply to terms as they are used in this policy.

<u>Policy Term</u>	<u>Definition</u>
Agreement	See " Contract ," below.
Arm's Length Transaction	A transaction between two related or affiliated parties that is conducted as if they were unrelated, so that there is no question of a conflict of interest. Or sometimes, a transaction between two otherwise unrelated or affiliated parties. The concept of an arm's length transaction is to ensure that both parties in the deal are acting in their own self interest and are not subject to any pressure or duress from the other party.
Authorized Agent	An individual who is part of a procurement organization at Wake Forest and has been given transaction authority by Procurement Services to negotiate, authorize, and execute contracts on behalf of Wake Forest.
Best Practice	A process that is recognized to be more effective at delivering a particular outcome than any other technique, method, process, etc. when applied to a particular condition or circumstance.
Bid	A statement of price, terms of sale, and description of goods or services offered by a seller to a prospective buyer. Also referred to as quotation.
Bid Rigging	A form of fraud in which a commercial contract is promised to one party even though for the sake of appearance several other parties also present a bid.
Board of Trustees	A body of elected or appointed members who jointly oversee the activities of Wake Forest. The Board's activities are determined by the powers, duties, and responsibilities stated within its bylaws. Those bylaws, and the policy resolutions in implementation of the bylaws, authorize certain delegations to the administration and staff of Wake Forest.
Bribery	The offering, giving, receiving, or soliciting of something of value for the purpose of influencing the action of an employee in the discharge of his or her duties.
Business Expense	A charge for goods or services, whether paid, committed, or accrued, that fosters or supports the ongoing missions of Wake Forest. These charges may include expenses (expenditures), debt service payments, and capital outlays.
Business Purpose	In addition to a receipt, documentation of a "bona-fide" business purpose will include: who participated in the incurring of the expense and the relationship of those who participated; what the expense was for; where and when the expense was incurred; and why the expense benefited Wake Forest.
Capital asset	An item is considered a capital or fixed asset if it is owned or considered owned by Wake Forest, is held for operations for more than one year and its acquisition value is \$5,000 or more individually or operating unit for equipment; \$50,000 or more aggregate of project costs for buildings and building improvements. All land is considered a capital asset. Capital assets are recorded at cost at date of acquisition for purchased items.
Certificate of Insurance	A document issued by an insurance company/broker that is used to verify the existence of insurance coverage under specific conditions granted to listed individuals. More specifically, the document lists the effective date of the policy, the type of insurance coverage purchased, and the types and dollar amount of applicable liability. A certificate of insurance is often required in situations where liability and large losses are a concern.
Competitive Bidding	A common method of source selection; the offer of prices and specified elements of performance by firms competing for a contract. Bids are solicited with the stated intention of selecting a qualified supplier with whom there may be subsequent negotiations to arrive at a final sourcing decision.

Conflict of Interest	A situation in which a member of the Wake Forest community has the opportunity to influence Wake Forest business, administrative, academic, or other decisions in ways that could lead to personal gain or advantage.
Contract	A written, legally binding agreement between Wake Forest and an external supplier.
Direct payment	Payment to a supplier for a purchase that has not been authorized with a purchase order or credit card.
Diverse Business	Terminology referencing the various federal, state, municipal, and corporate programs that encourage the engagement of small businesses and enterprises owned by women, ethnic minorities, and firms classified as Socially or Economically Disadvantaged. Also referred to as Historically Underutilized Business and MWBE (Minority and Women-owned Business Enterprise) Programs.
Emergency Situation	The occurrence of an unanticipated and sudden situation that is life-threatening, catastrophic in nature, or involves pressing necessity for immediate repairs, reconstruction, or maintenance in order to permit the safe continuation of a necessary use or function, or to protect the property or the life, health, or safety of any person. Examples include broken water mains, loss of electricity, or severe weather issues.
Fixed Asset	See " capital asset " above.
Goods	Tangible property for sale, lease, or rental (also known as merchandise or commodity).
Group Purchasing Organizations ("GPOs")	Consortia of institutions that have joined together to obtain discount pricing through volume purchasing.
Independent Contractor	One who renders service through independent employment or occupation and who contracts to do a piece of work according to his/her own methods and is subject to the control of Wake Forest only as to the end product or final result of his/her work.
Kickback	An illegitimate and wrong (under the table) refund to an influential person, in consideration for a purchase or favorable decision.
Liability	Something for which one is legally responsible; an obligation, responsibility, or debt.
Library Resource Materials	Any materials including books, journals, newspapers, magazines, electronic files and other media formats that are part of a Wake Forest library collection
Personal Gift/Gratuity	A gift from an existing or potential supplier given to a Wake Forest employee for personal use.
Personal Reimbursement	Compensation to a Wake Forest employee for out-of-pocket expenses incurred in carrying out duties for Wake Forest.
Political Contributions	"Anything of value" including cash, gifts, loans and in-kind goods and services which are made "for the purpose of influencing any election." A donation of money to a candidate's campaign is the most common form of a contribution.
Preferred Supplier	A supplier with which Procurement Services has negotiated and/or implemented a University-wide agreement, and that Procurement Services endorses as the "best overall value" in providing products, services, delivery, and customer service.
Price fixing	An agreement between participants on the same side in a market to buy or sell the same product, service, or commodity only at a fixed price or maintain the market conditions such that the price is maintained at a given level by controlling supply and demand.
Procurement	The term to denote the act of and the functional responsibility for obtaining materials, supplies, and services, i.e., investing the company's assets (which includes time, money and other resources) for the purpose of obtaining needed

	goods and/or services. In other words, purchasing.
Procurement Agent	See " authorized agent " above.
Procurement Card (pcard)	See " University Card " below.
Purchasing	See " procurement " above.
Purchase Order	A legally binding contract for purchase between Wake Forest and the supplier.
Purchase Requisition	A document generated by a user department to notify the Procurement Office of items/services that need to be ordered. Document includes the quantity to be ordered, the time frame in which the items are needed and the authorization to proceed with the purchase.
Quotation	See " bid " above.
Request for Proposal (RFP)	A solicitation document sent to potential suppliers to invite a proposal to sell goods and/or services. A Request for Proposal conveys to suppliers a requirement for goods or services that Wake Forest intends to buy, and it is a means of inviting bids from prospective, qualified suppliers. A Request For Proposal is a flexible request that provides a base price for the scope of work to be performed. See " Request for Quotation " below.
Request for Quotation (RFQ)	A solicitation document sent to potential suppliers to invite a written quotation or bid from an approved or qualified supplier, used for purchases of goods and services where criteria including service, quality, and delivery will be evaluated as well as price. An RFQ is a more rigid request that provides a pinpointed dollar figure for a given set of features and benefits. An RFQ is the correct type of request to make when the scope of work has been finalized and the requirements will be unchanging. The parameters are finite, and any additional work is addressed as a separate project. See " Request for Proposal " above.
Service	An activity in which labor is the major factor and not merely incidental to the production, acquisition, and/or delivery of a good.
Small Business Administration	A federal program that encourages the engagement of entities that are federally recognized as being "small, disadvantaged business enterprises."
Sole Source	Only one source is available to be the supplier in question. This may be due to patents, copyright, or tooling/machine configuration or adaptability.
Spend	(<i>v.</i>)An act of using funds to purchase goods or services. (<i>n.</i>)The funds spent by a unit through its procurement processes.
Supplier	An individual or organization that provides specified and agreed upon goods and/or services to Wake Forest. May be used interchangeably with "vendor".
Terms of Payment	The mutually agreeable conditions between buyer and seller defining when and how the buyer intends to pay for the goods or services that the seller has promised to deliver.
Travel Card	A charge card used to pay for hotel, airline, and other business related expenses. At Wake Forest, the University Card functions as both a pcard and a travel card.
Transaction Authority	The authority to execute transactions or agreements with external parties that contractually bind Wake Forest.
Unit	A college, department, program, research center, business service center, office, or other operating unit.

University Card	A credit card issued by a financial institution to Wake Forest University to make purchases directly from suppliers. The individual named on the card is authorized to make certain business purchases on behalf of Wake Forest, and the bill is paid directly by Wake Forest. Also referred to as Procurement Card or pcard.
Vendor	See " Supplier " above.