

Auctions and Reverse Auction

FIN-PUR-18.0



About This Policy

Effective Date:

12-04-2008

Last Updated:

01-07-2009

Responsible University Office:

University Procurement Services

Responsible University Administrator:

Vice President and Chief Financial Officer

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Scope

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Reason For Policy

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Scope

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Policy Statement

In the event that University Procurement Services identifies that a transaction utilizing an auction process best serves the interests of the University, the purchasing department may utilize or authorize the use of an auction transaction. University employees must secure *prior* approval from the purchasing department to conduct such transactions.

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Reason For Policy

The University may find that its interests are best served by utilizing auctions. These auctions may be traditional auctions as well as on-line, reverse auctions.

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History

The source to this policy is:

Associate Vice President, University Procurement Services, Vice President and General Counsel, Treasurer's Office