**Contracts Term Sheet**

Contracts submitted to the Howard University Office of General Counsel (OGC) for legal review must include a complete and detailed description of the business terms negotiated with the Vendor. To facilitate communication of those terms to the OGC, this Term Sheet must be submitted with contracts transmitted to OGC for review.

**Please note that the Term Sheet must be signed by the Cabinet Member or other Authorized Signatory.**

**All Fields Below Are REQUIRED FIELDS.**

**Contract Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Date Submitted to OGC: \_\_\_\_\_\_\_\_\_\_**

1. Key Contract Terms: [At a minimum, these are the key things the contract needs to include and accomplish.]

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| --- |
| Contract Term: [number of months/years] |

|  |
| --- |
| Commencement Date: |

|  |
| --- |
| Expiration Date: |

Extension or Renewal of the contract. (Except in very limited cases we do not approve Automatic Renewals.)

[Any deadline for notice of extension and whether Howard must provide: Please specify date and form of notice.]

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| --- |
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1. WHAT IS THE CONTRACT SUPPOSED TO ACCOMPLISH: Please explain in complete sentences why this contract is necessary and the specific benefits the University is expected to realize?

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1. Contract Amount: If this is a multi-year contract, is the contract amount the total for all years?  Yes No



\*Will the University pay this Vendor $100,000 or more over the life of the contract, including any options to renew? Yes No



1. Payment Terms [When must Howard pay the Vendor *ex*. Within X days after receipt of Vendor invoice or on some other terms?]

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| --- |
|  |

1. Vendor’s Statement of Work [ What is expected from the Vendor in the form of a deliverable such as services, reports, goods /and the dates on which each is to be delivered to Howard.]

A fillable Statement of Work template is attached for your use.

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1. Responsibilities of Howard [What does the Vendor expect Howard to do as a condition of Vendor performance?] Please state any specific duties, information and/or access which must be provided by Howard for the Vendor to perform its responsibilities and the date, if applicable, or timeline for Howard providing those duties, information and/or access. Attach additional pages, if necessary, to fully explain.

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\*For compliance purposes, it is important that you answer this question.

1. Other relevant business terms:

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|  |

1. Do you have a requisition with OPC against a valid purchase order with sufficient funds to cover this contract?

Yes No



If No, please explain why not.

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1. Insurance: [ If there are any insurance provisions in the contract, the contract must be forwarded to Risk Management, ATTN: Brenda Douglas, for review at the same time that you forward to OGC for legal review.]

Contract has been submitted to Risk Management:  Yes No



If No, please explain why not.

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1. Please provide the name and contact information for a contact in your office who can answer any questions about the business terms.

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| --- |
| Name: |

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| --- |
| Email: |

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| --- |
| Phone: |

**Certification of Business Terms:**

**I hereby certify that I have read the Contract Documents being submitted to OGC for review including any applicable the Statement of Work and that they accurately and completely reflect both the agreed upon business deal and the roles and responsibilities of the parties.**

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| --- |
| Name of Authorized Signatory: |

|  |
| --- |
| Signature: |

**PLEASE SEE ATTACHED STATEMENT OF WORK TEMPLATE WHICH MUCH BE COMPLETED**

**STATEMENT OF WORK**

EXHIBIT TO THE AGREEMENT BETWEEN HOWARD UNIVERSITY AND



STATEMENT OF WORK TO BE PERFORMED AND GOAL TO BE ACCOMPLISHED.:

|  |
| --- |
| [PLESE INSERT A SENTENCE SUMMARIZING THE WORK TO BE PERFORMED AND THE GOAL] |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Task** | **Deliverable(s)** | **Commencement** | **Completion** | **Fee** |
|  |  |  |  |  |