

Bylaws Committee Meeting

Wednesday, May 19, 2021 | 4 p.m. – 4:45 p.m.

Connect by Conference Call:

833-711-4986 | Meeting ID: 3719527#

Agenda

- I. Call to Order
- II. Roll Call
- III. Conflict of Interest Disclosure
- IV. Approval of Minutes
 - a. April 13, 2021, Bylaws Committee Meeting
- V. Consideration of Approval of Recommended Changes to the Bylaws
 - a. Approval to strike through the language in the Bylaws that states, “Other nominations may be made at the annual meeting.”
 - b. Approval to “vote individually on each member,” and to include this language in the Bylaws.
- VI. Consideration of Approval of Additional Recommended Changes to the Bylaws
 - a. Minor Revisions for Clarity and Consistency
 - b. Recommendation to Remove Non-Mandated Content from the Bylaws and Incorporate into a Policy and/or Procedures Manual
- VII. New Business
- VIII. Adjournment

FAMU Foundation Board of Directors

Vision

To be a global leader in the transformation of lives, one scholar at a time.

Mission

We will assist the University in achieving its mission by raising and stewarding contributions through exceptional management, investment, and administration of assets received.

BYLAWS COMMITTEE MEETING MINUTES

Florida A&M University Foundation Board of Directors

Tuesday, April 13, 2021 | 4 p.m. – 5 p.m. EST

Teleconference



Committee Members Present

Dir. Monica Williams Harris, *Chair*
Dir. Erica Hill, *Vice Chair*
Dir. Chan Bryant Abney
Dir. Elaine Armster

Dir. John Green
Dir. Akunna Olumba
Dir. Pia Woodley

Committee Members Not Present

Dir. William Bryant

Dir. Belvin Perry, Jr.

Guests Present

Dir. Hosetta Coleman
Dir. Shawnta Friday-Stroud
Dir. Maurice Gilbert
Dir. Lenetra King

Dir. Carmen Cummings Martin
Mr. David Self, *Associate General Counsel, FAMU*
Mr. David Shufflebarger, *Board Consultant*
Dir. G. Scott Uzzell

Staff Present

Ms. Sheila Fields, *IT/Telecommunications, FAMU*
Ms. Kimberly Hankerson
Ms. Juanita Johnson
Mrs. Gena Palmberg

Mrs. Audrey Simmons-Smith
Mr. Eric Swanigan
Mrs. Brandi Tatum-Fedrick
Ms. Angie Wiggins

Call to Order and Roll Call

The meeting was called to order at 4 p.m. by Chair Monica Williams Harris. Ms. Angie Wiggins offered the roll call and determined a quorum was present.

Conflict of Interest Disclosure

Chair Williams Harris requested that Committee members disclose any conflict of interest with items on the Agenda; none were disclosed.

Approval of Minutes

February 18, 2021, Joint Bylaws and Board Governance & Stewardship (BG&S) Committees Meeting

A modification is needed in the minutes to show that Directors John Green and Erica Hill were absent but excused due to impeding weather conditions. Director Green moved to approve the minutes to include the noted changes; Director Hill seconded the motion. The motion carried.

Action Items -February 18, 2021, Joint Bylaws and BG&S Committees Meeting

Consideration of Approval to Present Two Recommendations to the FAMU Foundation Board.

At the meeting on February 18, the BG&S Committee made two recommended changes to the FAMU Foundation Bylaws. Those recommendations were presented today to the Bylaws Committee for consideration of approval.

1. Motion #1

The BG&S Committee Chair, Director Larry Robinson, advised that it was determined at the Fall 2020 Board Meeting that there needs to be a consistent practice established as it relates to Nominees for Board membership. The questions below were discussed.

- What is the role of the BG&S Committee;
- should the Committee recommend to the Board a full slate of nominees; or
- should the Committee present to the Board only the names of nominees that the Committee has voted-on and recommended for Board vote?

After discussions, and in accordance with the FAMU Foundation Bylaws, the Committee members agreed to vet and recommend the names of nominees to the Board. The vetting process should include nominators contacting the nominees to receive their interest in serving on the Board prior to submitting nominees to the BG&S Committee.

The recommendation from the BG&S Committee was the following, "I move that the language that states, 'Other nominations may be made at the annual meeting,' be stricken and sent to the Bylaws Committee for consideration." This motion was presented because the names of nominees submitted "from the floor" during a Board Meeting is inconsistent with the Bylaws' statement that the BG&S Committee recommends the nominees to the Board.

Clarity was provided that any Board member can and should attend the BG&S Committee Meetings to provide input into the discussion of nominees. Once the BG&S Committee votes on the names of nominees, the full slate will be submitted to the Board for consideration of approval. Additional names of nominees would not be accepted "from the floor." The motion below followed the discussion.

Motion: I make a motion to recommend to the Board to strike through the language in the Bylaws that states that, "Other nominations may be made at the annual meeting."

Moved By: Director Erica Hill

Seconded By: Director John Green

The motion passed, unanimously.

2. Motion #2

Also at the joint meeting, BG&S Committee Chair Robinson advised of the clarification that was needed, should the Board vote on the names individually or collectively, for when the Board vote on the names of nominees who have been recommended for Board membership. The BG&S Committee made a motion to vote individually on each member and presented the recommendation to the Bylaws Committee for consideration. At the meeting today, the Bylaws Committee made the motion below.

Motion: I make a motion to vote individually on each member and to include this language in the Bylaws.

Moved By: Director Akunna Olumba

Seconded By: Director John Green

The motion passed, unanimously.

Other Item

1. Consideration of Changes to the FAMU Foundation Bylaws

- a. Tweaks and/or Revisions required for Clarification and/or Consistency.

After a review of the Bylaws, Chair Williams Harris informed the Committee of areas to be tweaked and others that need to be revised if that is the pleasure of the Committee. She advised that there are areas within the Bylaws that are viewed as potential policies and/or procedures versus items that should be included in the Bylaws. The items listed below were a part of the discussion.

- Chair Williams Harris will provide a red line of the suggested changes to the Bylaws and those that she recommended be removed and placed into a policy and/or procedures manual.
 - Director Akunna Olumba stated that the Form 990 provides guidance as to requirements for governing documents.
- Director Pia Woodley inquired about the rationale for the parliamentary authority not being included in the Bylaws, and the Zoom platform not including a yes/no voting feature. Staff will follow up regarding the voting feature.
 - She also suggested that the Committee consider streamlining the process for the approval of meeting minutes; the new edition of the Robert's Rules of Order can provide insight.
 - Director Woodley shared her observation that the Board should be introduced to and kept abreast of new parliamentary procedures for consideration as it relates to meetings.

Adjournment | Minutes Prepared By

There being no further business, the meeting was adjourned at 4:55 p.m. by Chair Monica Williams Harris. Ms. Wiggins prepared the minutes.

FIRST RESTATEMENT OF THE BYLAWS
OF THE
FLORIDA AGRICULTURAL AND MECHANICAL
UNIVERSITY FOUNDATION, INC.



Adopted and Promulgated on **August 6, 2020**

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FIRST RESTATEMENT OF THE BYLAWS OF THE FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY FOUNDATION, INC.

MISSION

DEFINED TERMS

OFFICES

ARTICLE I
BOARD OF DIRECTORS

Section 1. Purpose, Responsibilities, and Standard of Care

The primary responsibilities of the Florida Agricultural and Mechanical University Foundation, Inc. (Foundation or Organization) Board of Directors are as follows: to receive, hold, invest, and administer donation (e.g., cash, stocks, property, etc.) and to make expenditures to and for the benefit of the Florida Agricultural and Mechanical University (University or FAMU); to operate in the best interest of the University consistent with the University's goals and mission; to advocate for the mission and purposes of the organization; to prudently manage and control Foundation assets and gifts in accordance with applicable law and the donor's intent; to participate in the selection of an executive director as provided by the University President; to support and provide the University President with input on the performance of the executive director; to ensure effective Foundation planning; to monitor and strengthen Foundation programs and services; to ensure the availability of adequate financial resources for the Foundation; to protect Foundation assets and provide financial oversight; to build and sustain a competent Foundation Board; to ensure legal and ethical integrity; and to enhance the Foundation's public standing.

As to the standard of care to be exercised by Board members, each member shall stand in a fiduciary relation to the Foundation and shall perform his/her duties as a Director, including his/her duties as a member of any committee of the Board upon which he/she may serve, in good faith, in a manner he/she reasonably believes to be in the best interests of the University and the Foundation, in conformance with the requirements of Section 112.3251, Florida Statutes (citizen support and direct-support organizations; standards of

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conduct), and Section 286.011, Florida Statutes (the “Florida Government in the Sunshine Law”) and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances. In performing his/her duties, a member shall be entitled to rely in good faith on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by any of the following: 1) one or more officers or employees of the Foundation whom the member reasonably believes to be reliable and competent in the matters presented; 2) legal counsel, public accountants, or other persons as to matters which the member reasonably believes to be within the professional or expert competence of such person; and 3) a committee of the Board upon which he/she does not serve, duly designed in accordance with the Bylaws, as to matters within its designated authority, which committee the member reasonably believes to merit confidence. A member shall not be considered to be acting in good faith if he/she has knowledge concerning the matter in question that would cause his/her reliance to be unwarranted.

Section 2. Conflicts and Duality of Interest

No contract or other transaction between the Foundation and one or more of the directors of any other corporation, firm, association or entity in which one or more of its directors are directors or officers or are financially interested is either void or voidable because of such relationship or interest, because such director or directors are present at the meeting of the Board of Directors or a committee thereof that authorized, approved or ratified such contract or transaction, or because his or their votes are counted for such purpose, if the contract or transaction is approved in compliance with the provisions of Sections 617.0832 and applicable provisions of the Code of Ethics for Public Officers and Employees, Part III of Chapter 112, Florida Statutes, as now or hereafter amended.

Section 3. Conflict of Interest Policy

Generally, conflicts arise when a Board member or Foundation Officer has an existing or potential financial or other interest which impairs, or might appear to impair, his/her independence or objectivity in serving the Foundation or the member or officer might derive, or appear to derive, a financial or other material benefit from confidential information learned in the course of his / her board service.

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Disclosure is required, and abstention or recusal may be necessary, whenever a member or Officer or a related party (as described below) engages in the following activity:

1. has a material interest in any transaction or any proposed transaction to which the University or Foundation was or is to be a party, or serves as a director, officer, trustee, partner, employer, or employee of any person or entity having a material interest in an actual or proposed transaction with the University or the Foundation, or
2. serves as a director, officer, trustee, partner, employer, or employee of any person or entity that competes directly with the University or the Foundation, holds more than 5% of the stock or equity of any such organization, or has received substantial compensation, gifts, or services from any such organization or person.

For purposes of Paragraphs 1 and 2 above, a related party shall be defined as: one's spouse, domestic partner, ancestors, children, grandchildren, great-grandchildren, siblings (whether by whole or half-blood), or the spouses of children, grandchildren, great-grandchildren, or siblings.

Section 4. Whistleblower Policy

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The Foundation strives to maintain the highest level of stewardship. Directors and employees are expected to observe the applicable provisions of the Code of Ethics for Public Officers and Employees, Part III of Chapter 112, Florida Statutes, and are herein advised that fraudulent and other wrongful acts will not be tolerated. In accordance with this goal the Foundation subscribes to all applicable University and State of Florida policies regarding the protection of whistleblowers. If any employee reasonably believes that some policy, practice, or activity of the Foundation is in violation of law, a written complaint must be filed by that employee *immediately* with the Executive Director, unless the violation involves the Executive Director, the University's Division of Audit, or the Compliance Office. It is the intent of Foundation to adhere to all laws and regulations that apply to the Organization and the underlying purpose of this policy is to support the Organization's goal of legal compliance. The support of all Board members and employees is necessary to achieving compliance with various laws and regulations. An employee or Board member acting in good faith and with a reasonable belief is protected from

retaliation in accordance with applicable law. The protection described below is available to employees or members who comply with this requirement.

The Foundation will not retaliate against an employee or member who in good faith has made a protest or raised a complaint against some practice of the Foundation, Director, or of another individual or entity with whom the Foundation has a business relationship, on the basis of a reasonable belief that the practice is in violation of law, or a clear mandate of public policy. The Foundation will not retaliate against persons who disclose or threaten to disclose to a supervisor or a public body, any activity, policy, or practice of the Foundation or a member thereof that the person reasonably believes is in violation of a law, or a rule, or regulation mandated pursuant to law or is in violation of a clear mandate of public policy concerning the health, safety, welfare, of the Foundation or the University.

Each member should manifest a commitment to accountability and transparency and should exemplify the behavior he/she expects of other participants in the governance process. As a corporate, policy-making body, Board members must ensure Board policies and practices are current and that the Board speaks with one voice.

ARTICLE II **MEMBERSHIP**

Section 1. Composition, Terms and Manner of Election

The number, qualifications, terms of office, and manner of selection/election of the Board of Directors of the Foundation shall be as follows:

(a) There shall be a minimum of fourteen (14), but not more than thirty-one (31) directors elected in the manner prescribed in these Bylaws, as well as the ex-officio directors provided in this section. The members of the Board of Directors and designated ex-officio members as provided in these Bylaws shall constitute the voting members of the Foundation.

(b) Members of the Board of Directors shall be nominated and elected to four (4) years terms. All nominees shall be submitted to the University President for University Board of Trustees approval. Directors may be nominated and re-elected for additional terms. After serving two consecutive terms, the Director shall be eligible for re-nomination and election upon showing a desire for continued membership in writing and in accordance

with the criteria established herein for reappointment. Vacancies occurring during a term shall be filled for the unexpired portion thereof in the manner provided for the election of directors. All directors shall hold office until the expiration of their terms and until their successors have been elected or until death, resignation or removal. All reappointments are also subject to the approval of the University Board of Trustees.

(c) The terms of office of elected directors shall be staggered so that the Board of Directors shall elect approximately seven (7) members to the Board annually, provided that the total number of directors does not exceed thirty-one (31) persons.

(d) ~~Members~~ Prospective Members placed into nomination by the Board Governance and Stewardship Committee shall be elected to board membership by a majority vote of the full Board. In evaluating an individual for election or re-election as a Board member, the Board Governance and Stewardship Committee will consider, in addition to the criteria for new nominees set forth above, their record in the following areas:

- (i) knowledge of the University and higher education in general;
 - (ii) active participation in and consideration to activities of the Board and the University;
 - (iii) responsiveness and commitment to the Board and the University;
 - (iv) offices held;
 - (v) attendance at meetings;
 - (vi) visibility in the community on behalf of the University; and
 - (vii) advocacy of the interests of the entire University rather than any part or constituency.
- (viii) demonstrated financial commitment to the University

Section 2. Elected Officers

The officers of the Foundation Board will be the Chair, Vice Chair, Treasurer and Secretary. Such officers shall be elected and serve as provided in these Bylaws. Only members of the Board of Directors may be nominated and elected as an officer. Members of the FAMU Board of Trustees may not serve as elected officers of the FAMU Foundation. In the event a FAMU Foundation officer is appointed to the FAMU Board of Trustees, the FAMU Foundation Board member must resign from the elected office, but may still serve

as a member of the FAMU Foundation Board. Any Foundation meeting at which two or more Board of Trustees members are present must be publicly noticed in the same manner as a regular Board of Trustees meeting is noticed.

(a) **Elected Officers Terms of Office**- The officers of the Foundation shall be elected for a two (2) year term. Officers may be elected for one (1) additional term; provided, no officer shall serve more than two (2) consecutive two-year terms.

(b) **Chair**- The Chair of the Board of Directors shall preside over all meetings of the Board, and shall perform other duties which may be assigned from time to time by the Board of Directors including, but not limited to, signing all contracts authorized by the Board.

(c) **Vice-Chair**-The Vice-Chair shall preside over all meetings in the absence or disability of the Chair and shall perform all duties which may be assigned from time to time by the Chair. In the event of a vacancy or prolonged disability in the office of the Chair, the Vice-Chair shall perform all the duties of the Chair for the unexpired term.

(d) **Treasurer**- The Treasurer shall monitor and review all financial transactions of the Foundation and shall ensure proper disbursement of Foundation funds. The Treasurer, with such other officer or director as designated by the Board of Trustees, shall sign checks on behalf of the Foundation as provided in these Bylaws.

(e) **Secretary**- The Secretary shall ensure the recording of minutes for all meetings of the Board of Directors and the Executive Committee and shall ensure these records are maintained by the appropriate staff for that purpose. The Secretary shall attend to the giving and serving of all notices required by the Bylaws of this Foundation. The Secretary shall countersign, in the name of the Foundation, all contracts authorized by the Board of Directors, and when so ordered by the Board of Directors, the Secretary shall affix the corporate seal of the Foundation thereto. The Secretary shall have charge of all such books and papers as the Board of Directors may direct, all of which shall at all reasonable times be open to the examination of any director and they shall in general, perform all the duties incident to the office of Secretary, subject to the control of the Board of Directors. The Secretary must be a member of the Board of Directors.

Section 3. Designated Ex-Officio Membership

(a) The President of the University, Chief Financial Officer of the University, President of the National Alumni Association, Director of Alumni Affairs, and the Chair of the Board of Trustees or their designees shall be members of the Board of Directors by virtue of their positions. Individuals serving in the aforementioned positions will serve as long as he or she holds the office or the position, or the designating individual holds the office or position, which resulted in his or her placement on the Board of Directors. In any event, designees serve at the pleasure of the designor. Any vacancies in the aforementioned positions will be filled for the unexpired portion in the manner provided for the appointment.

(b) The Directors shall also include among board membership persons who hold the following positions: a Faculty representative from the Faculty Senate recommended by the University President after consultation with the Faculty Senate Chairperson and a current Student Government Association (SGA) representative or student representative who is not serving on the Board of Trustees, recommended by the University President after consultation with the SGA President.

(c) Members serving in an ex officio capacity as designated under Subsections (a) and (b) above shall be considered members of the Foundation Board for all purposes and shall be entitled to the same rights and emoluments of membership as any other director, including the right to vote.

(d) Board members as designated under Subsections (b) above will serve a term of one-year commencing immediately following appointment and continuing through the meeting closest to the end of one year. These directors must sign and adhere to the Minimum Participation Standards for Ex-Officio Membership and must adhere to the Code of Ethics and Standards of Conduct set forth by the Board. These directors may be re-elected for an additional term after showing a desire for continued membership in writing. These members must adhere to all provisions of the Bylaws, except as specifically provided elsewhere in the Bylaws.

Section 4. Executive Director

The Executive Director shall be responsible for the general day-to-day management of the affairs of the Foundation and shall exercise such authority to accept gifts, collect revenues, and make routine expenditures as may be delegated by the Board of Directors or

the Executive Committee. The selection, discipline and firing of FAMU employees shall be by the Executive Director with the consent of the Vice President of University Advancement (provided these individuals are not one and the same person). Additionally, the Executive Director shall be responsible for the oversight, reporting and coordination of all activities pertaining to the portfolio investment strategy and administration. The Executive Director shall also be responsible for the maintenance and management of any or all of the Foundation's activities as may be required by the Board of Directors.

The Executive Director shall be selected by and shall report to the President of the University and serve as an ex-officio member of the Board of Directors and shall have no voting rights.

Section 5. President of the University

The President of the University shall have the powers and the duties of president of a state university in Florida as contemplated by law, and in regards to the Foundation it is recognized the University President's powers and duties include, but are not limited to the following:

- (a) Monitor and control the use of University resources by the Foundation;
- (b) Establish fundraising priorities that are consistent with the University's mission and ensure coordination of fundraising activities among all University direct support organizations;
- (c) Establish the thresholds for approval of purchases, acquisitions, projects and the issuance of debt according to Board of Trustees regulation;
- (d) Control the use of the University's name;
- (e) Monitor compliance of the Foundation with University regulations and policies and relevant state and federal laws, and provide reports and recommendations as required or necessary to the University Board of Trustees;
- (f) Ensure that any political activities of the Foundation are coordinated with the University President's office;
- (g) Review and approve the Foundation's quarterly expenditure plan, to determine if there are significant changes in Foundation's projects funded, expenditures or income projected in the approved annual budget or which would cause a significant commitment

of the University's or Foundation's resources, as provided by University regulations and policies; and

(h) Approve Foundation contributions of funds or supplements to support Intercollegiate Athletics.

The President of the University shall be an ex-officio voting member of all standing committees, except the audit committee of the Board of Directors.

Section 6. Emeritus Board Members

Any incumbent, deceased, or former Board member who has made an exceptional contribution to the progress and welfare of the University and has served with distinction and devotion as a Director for ten (10) years or more may be considered for designation by the Board as an Emeritus Board Member. Emeritus Directors are welcome to attend most meetings and special events of the Board of Directors. They may participate in discussions but shall not be entitled to vote with the full Board on board matters, nor hold or be appointed to serve as chair of any committee. In no event shall the Foundation be responsible for scheduling, reimbursing, or paying for any travel expenses or accommodation of an Emeritus Board Member associated with that member's attendance at any meeting of the Board.

Section 7. Honorary Board Members

Individuals whose achievements characterize them as a person whose name may lend further distinction to the Foundation may be nominated for honorary membership on the Board of Directors. These persons may be recommended by members of the Board, reviewed and nominated by the ~~Nominating Board Governance and Stewardship~~ Committee, and voted upon by the full Board of Directors. Honorary members may serve for a term of four (4) years. Membership may be renewable upon a majority vote of a quorum of the Board members at any annual meeting or other meeting called for such purpose.

Honorary membership will entitle the individual to be listed on Board stationery and documents, as well as Board programs; however, honorary membership does not entitle honorary members to voting privileges. They may participate in discussions but

shall not be entitled to vote with the full Board on board matter, nor hold or be appointed to serve as chair of any committee. Attendance at Board meetings will not be required. In no event shall the Foundation be responsible for scheduling, reimbursing, or paying for any travel expenses or accommodations of an Honorary Board Member associated with that member's attendance at any meeting of the Board.

Section 8. Absence or Incapacity of Officers to serve

In the event of absence, disability, or refusal to act of any of the officers of this Foundation, except the Chair, the Board of Directors may appoint any member to perform the officer's respective duties.

Section 9. Resignation

An elected director may resign at any time by submitting a written resignation to the Chair of the Foundation with a copy to the Secretary.

Section 10. Removal of a Member

Notwithstanding the provisions of Article IV, Section 1(f) of these Bylaws, an elected director may be removed, with cause, by a majority vote of the Board of Directors, by reason of the following:

- (a) refusal or failure to fulfill his or her annual financial responsibility to the Foundation, as promulgated from time to time in the Foundation's Policy and Procedures, not later than March 31st in advance of the annual Spring meeting of the Foundation.
- (b) refusal or failure to remain financially responsible; if a director fails or refuses to become financially responsible within ten (10) days, after being so advised by the Board Chair, that director shall be denied paid travel and lodging accommodations to future board meetings and any other benefits of board membership to which that director might otherwise be entitled.
- (c) more than two (2) unexcused absences in a two-year period; unexcused absences may only be granted by the Chair; any director exceeding this limit

may forfeit his or her position on the Board of Directors, subject to a final vote on such removal for cause by a majority vote of the Executive Committee.

Section 11. Compensation

Elected directors shall not receive compensation for their services but may be reimbursed for reasonable expenses incurred for travel, meals and lodging associated with their attendance at meetings of the Foundation or when traveling on Foundation business. No state or University funds shall be used for travel expenses by any director.

Section 12. Communications Between and Among Directors

All communications between and among Directors shall be governed by Section 286.011, Florida Statutes (“Florida Government in the Sunshine Law”). The Sunshine Law requires boards to meet in public; Directors may not take action on or engage in private discussions regarding board business via written correspondence, e-mails, text messages, by telephone, or other electronic communications; nor may Directors use other means of electronic communication to conduct private discussions among themselves about board business.

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ARTICLE III
STANDING COMMITTEES

There shall be an Executive Committee, Investment Committee, Audit Committee, Bylaws Committee, Board Governance and Stewardship Committee, Development Committee, Finance Committee, Advisory Committee and such additional standing or special committees as the Board may establish from time to time.

Section 1. Appointment of Committees

With the exception of the Executive Committee, the members of all the committees shall be appointed by the Chair of the Board of Directors. The Chair of the Board of Directors shall also appoint one member of each committee to serve as its Chair and one member of each committee to serve as its Vice-Chair. The Chair of the Board of Directors shall also have the power to appoint members to such additional standing or special committees as the Board may need from time to time.

Section 2. Executive Committee

- (a) The Executive Committee of the Board of Directors shall consist of the:
- Chair of the Board of Directors,
 - Vice-Chair of the Board of Directors,
 - Secretary of the Board of Directors,
 - Treasurer of the Board of Directors,
 - Executive Director of the Foundation,
 - President of Florida Agricultural and Mechanical University, and
 - Chair of the Board of Trustees of Florida Agricultural and Mechanical University, or appointed designee.

The Chair of the Board of Directors shall be the chair of the Executive Committee.

(b) The Executive Committee shall meet at the call of the Chair of the Board of Directors. The presence of a majority of Committee members shall constitute a quorum and the affirmative vote of a majority of a quorum present shall be necessary for the adoption of any resolution.

(c) The Executive Committee shall provide governance to the Foundation in the intervals between the regular meetings of the Board of Directors. It shall have all the power and authority of the Board and other committees of the Board, except for the Audit Committee, with respect to the affairs of the Foundation, subject only to such restrictions or limitations as the Board of Directors may specify from time to time.

(d) The Executive Committee shall not have the authority to fill vacancies on the Board or the Executive Committee, elect or remove officers, amend, alter or repeal the Bylaws or Articles of Incorporation of the Foundation or any resolution of the Board, take any action on matters committed by the Bylaws or resolution of the board solely to another committee of the Board. **All actions of the Executive Committee shall be reported in writing to the Board of Directors within thirty (30) days after such action is taken or at the next meeting of the Board of Directors, whichever event occurs first. All action of the Executive Committee shall be included in the minutes of the Board of Directors.**

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Section 3. Investment Committee

(a) The Investment Committee shall provide advice to the Board of Directors and Executive Director regarding the management of the Foundation's investment portfolio. The Committee's responsibilities shall include, but not necessarily be limited to,

the approval of endowment investment guidelines, objectives, investment allocations, the selection of investment advisors and consultants, and the review of the performance of investments.

(b) The Chair or Vice Chair of the Investment Committee is granted authority to make changes of Investment Managers while keeping the overall asset allocation as previously approved by the Board.

(c) The Investment Committee shall meet four (4) times annually to address investment issues.

(d) The Investment Committee shall report quarterly to the Board of Directors.

Section 4. Audit Committee

(a) The Audit Committee shall receive and analyze financial reports to ensure that the information contained in such reports accurately describes the financial condition of the Foundation.

(b) It must attest that internal controls are in place to provide the necessary level of confidence, and that there are no material weaknesses in financial controls, and/or set timelines for improvements where deficiencies are identified. The Audit Committee must ensure in accordance with the mandate of the FAMU Board of Trustees that the audit company and/or visiting audit team is changed every two to five years to ensure an unbiased creditable audit of the Foundation records is accomplished.

(c) The Audit Committee shall be responsible for recommending the appointment of the independent public accountants, as well as review the cost and scope of any audit provided by such accountants or auditors. Any independent public accountants or auditors recommended by the Audit Committee to the Board of Directors shall be selected and approved in accordance with such policies or regulations governing the selection and retention of auditors as adopted by the University Board of Trustees.

(d) The Committee shall be responsible for the review and evaluation of the reports prepared by the independent accountants that describe any weakness in the Organization's internal accounting and management controls, and that contain recommendations for improvements in such controls. The Committee shall determine if management has taken appropriate action on such recommendations.

(e) It shall also have responsibility to review the annual financial statements with the independent accountants and review new or proposed accounting standards which affect the banking, investment and fundraising industries, and their impact on the Foundation.

(f) The Audit Committee shall meet bi-annually prior to the Board meeting or as necessary to address audit issues.

Section 5. Board Governance and Stewardship Committee

(a) The Board Governance and Stewardship Committee shall be charged with: receiving, evaluating and presenting to the Foundation Board nominations for new members and officers, in the manner provided in these Bylaws; developing a policy for member recruitment and officer selection; nominating individuals for special recognition as Emeritus Members of the Foundation; developing a plan for orientation of new members; developing a plan for continuing education of members; and monitoring the attendance, participation and financial responsibility of members.

(b) The purpose of the Committee is to ensure the integrity of the Board and enhance Board performance. The Committee is also responsible for establishing and maintaining standards of Board conduct, identifying the expertise and experience needed by the Board, ensuring members have appropriate orientation and ongoing education, periodically reviewing and ensuring compliance with these Bylaws and other Board policies, managing the process for deciding whether to reappoint a board member, planning for leadership succession, honoring and recognizing retiring members, identifying best practices in foundation governance and customizing such practices as appropriate for this Board.

(c) The Board Governance and Stewardship Committee shall solicit nominees for the Board from the University community and the national community as well. Upon its consideration of an individual for nomination to the Board, the Committee shall consider the individual's demographic location and demonstrable qualities in the following areas:

- (i) intelligence, wisdom, and high moral character;
- (ii) devotion and willingness to be active and energetic in exercising critical judgment on policy matters;

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- (iii) ability to work collegially with other Board members, the administration, faculty, staff, students, and the University community at large;
- (iv) notable record of leadership and accomplishment in the community or in a particular area of expertise; and
- (v) willingness to support the University through personal giving and/or fundraising.

(~~db~~) The Committee shall meet annually to review the terms of the Board of Directors and to prepare recommendations for the Board regarding the nomination of Board members, in accordance with Article II, Section 1, of the Bylaws. The Committee shall present to the Board of Directors recommendations regarding candidates for officers of the Board. The recommendations will be made available to Board members at least thirty (30) days before the annual meeting. ~~Other nominations may be made at the annual meeting.~~

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(~~ce~~) ~~Members~~ Prospective members placed into nomination by the Committee shall be elected to board membership by a majority vote of the full Board. In evaluating an individual for election or re-election as a Board member, the Committee will consider, in addition to the criteria for new nominees set forth above, their record in the following areas:

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- (i) knowledge of the University and higher education in general;
- (ii) active participation in and contribution to activities of the Board and the University;
- (iii) responsiveness and commitment to the Board and the University;
- (iv) offices held;
- (v) attendance at meetings;
- (vi) visibility in the community on behalf of the University;
- (vii) advocacy of the interests of the entire University rather than any part or constituency; and
- (viii) demonstrated financial commitment to the University.

Section 6. Bylaws Committee

The Bylaws Committee shall meet annually or as necessary to review the Bylaws of the Foundation to assure that guidelines for operating the business of the Board are properly updated and make recommendations to the Board regarding amendments and modifications as necessary.

Section 7. Development Committee

(a) The Development Committee shall provide advice to the Board of Directors, the Executive Committee, and the Foundation regarding securing private, external financial support for the University.

(b) The Development Committee shall also assist in the identification, cultivation, and solicitation of private gift prospects for the University as necessary.

(c) The Development Committee shall meet a minimum of two (2) times annually.

Section 8. Finance Committee

(a) The Finance Committee shall establish and be responsible for the fiscal policy, including budget and spending. It shall review the annual budget and periodically ensure that the budget and current funds of the Foundation are administered in accordance with the policies of the Board of Directors.

(b) The Finance Committee shall develop and review overhead charges, capital equipment purchasing and operation, and other policies. The Finance Committee is required to make detailed reports to the Board of Directors.

(c) The Finance Committee shall receive and consider the Foundation's budget for each fiscal year as presented by the Executive Director. It shall then present the budget with appropriate recommendations to the Board of Directors at the last regular meeting prior to the beginning of the next fiscal year. Subsequent amendments or revisions shall be considered by the Committee and submitted with any recommendations to the Executive Committee.

(d) The Finance Committee shall meet with the Foundation staff periodically to compare spending with the policies of the Foundation and the budget, and make recommendations to the Executive Director and Board.

(e) The Treasurer of the Foundation, or their designee, shall be the secretary of the Finance Committee and shall keep minutes of the actions of the Committee.

(f) The Finance Committee shall further be charged with overseeing all matters concerning real estate owned or operated by, or being considered for purchase or operation by the Foundation, and recommending any action relating to such matters that the committee deems advisable. The Committee shall participate, where appropriate, in the cultivation of private gifts of real property to the Foundation.

Section 9. Advisory Board

(a) Advisory Board members are individuals whose achievements and business acumen characterize them as persons qualified to actively advise the Foundation Board as well as recommend prospective individuals or donors that may lend further distinction to the Foundation.

(b) The specific purposes for which the Advisory Board will include but not be limited to: leveraging the skill sets and networks of Advisory Board members; facilitating creation of a pool of persons who are experienced, from whom future Foundation Board members may be drawn; establishing a defined network of goodwill ambassadors for the Foundation to further facilitate fund-raising and friend-raising; providing external feedback to the Foundation and the University; providing affinity memberships for retired corporate executives, major contributors, benefactors and selected emeritus Board members; analyzing and evaluating matters or single issue topics of interest to the Foundation Board, requiring special or objective examination over an extended period of time.

(c) The Advisory Board shall focus on advancing the philanthropic function of the Foundation Board, through referral of prospective individual or corporate donors. Further the Advisory Board members would be individuals dedicated to ensuring the enhancement of the status of the Foundation and the University.

(d) Advisory Board membership will entitle the member to be listed on Board stationery and documents, as well as Board programs. Advisory Board membership shall be limited to fourteen (14) positions and members. Advisory Board members shall have no

Board voting privileges and shall not be vested with either fiduciary responsibilities or decision-making authority. Attendance at Foundation Board meetings is not required.

(e) These persons may be recommended by members of the Board, reviewed and nominated by the Board Governance and Stewardship Committee, and voted upon by the full Board of Directors. Advisory members may serve for a term of four (4) years. Membership may be renewable upon a majority vote of a quorum of the Board members at any annual meeting or other meeting called for such purpose.

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Section 2. Membership and Quorum of Standing Committees

(a) The membership and standing committees, except for the Advisory Board, shall be composed of persons who are members of the Board of Directors. Committee members shall serve during the entire time of their term on the Board in accordance with Article II, Section 1(b) of these Bylaws.

(b) A majority of the voting members of a committee shall constitute a quorum for the transaction of business unless otherwise provided in these Bylaws. The acts of a majority of the members present and voting at a meeting at which a quorum is present shall be the acts of the Committee, except as specifically provided elsewhere in the Bylaws.

ARTICLE IV **MEETINGS**

Section 1. Regular Meetings

The Board of Directors shall meet semi-annually. The time and place shall be determined by the Chair of the Board. At the last Board of Directors meeting during the calendar year, the Board shall elect directors as provided for in the Articles of Incorporation and Bylaws and shall transact such other business as may be brought before the Board. All elected and appointed directors shall be approved by the FAMU Board of Trustees, except those that serve by virtue of their positions.

Section 2. Special Meetings

Special meetings of the Board of Directors must be called by Chair or by a petition of three-fourths (3/4) of the current Directors.

Section 3. Quorum for Transacting Business

One-half (1/2) plus one of the current membership shall constitute a quorum at any meeting of the Board of Directors. All questions shall be determined by majority vote of the quorum present. A majority of all members of the Board of Directors, however, must concur in the following:

- (i) Amendments to the Bylaws; and
- (ii) Amendments to the Articles of Incorporation.

Section 4. Meetings Notices

Notice of meetings shall be communicated by the Secretary [or his/her designee](#) to the directors not less than thirty (30) days preceding any meeting except special meetings as defined in Section 2 and shall also be publicly noticed in accordance with the requirements of the Chapter 286, Florida Statutes.

Section 5. Presiding Officer(s)

The Chair, or in the Chair's absence, the Vice-Chair, shall preside over all meetings of the Board of Directors. In the absence of both the Chair and Vice-Chair, the Board may appoint any member present to act as chair. The Secretary of the Foundation shall act as secretary of all of the meetings of the Board of Directors, but in the event of the Secretary's absence, the presiding officer may appoint any member present to act as Secretary of the meeting.

Section 6. Collective Authority and Action

Actions of the Board or its Committees may be taken by a majority of a quorum of the members of the Board or Committee present at the meeting and voting in person or by telephone conference to the actions. "By telephone" includes facsimile, video conference, electronic transmission (such as email), satellite broadcast, or any other electronic means, to the extent permitted by the law and the provisions of Chapter 286, Florida Statutes. The written consent(s) will be filed with the minutes of the proceedings of the Board or Committee. Action by written consent will have the same force and effect as action by voice vote of the Board or its Committees.

In accordance with applicable provisions of Chapter 286, Florida Statutes, the Board or any Committee of the Board may be called into Executive Session in the course of any meetings, as appropriately noticed and included in the agenda, to consider pending litigation expenditures and resolution and research funding proposals.

ARTICLE V
ORDER OF BUSINESS

The order of business at all meetings of the Board of Directors shall be as follows, unless otherwise determined by the Chair or a majority of the directors present:

1. Roll Call
2. Reading of minutes of last meeting
3. Consideration of communications
4. Resignations and elections
5. Reports of officers
6. Reports of committees
7. Unfinished business
8. Original Resolutions and new business
9. Adjournment

ARTICLE VI
APPROVED MAJOR ACTIVITIES

Approved major activities of the Florida Agricultural and Mechanical University Foundation, Inc., shall be as determined and established by the Board of Directors. They may include, but are not to be limited to: a corporate support program, capital gift program, and planned giving and philanthropic foundations. However, the giving, directly or indirectly, of any gift to a political committee or committee of continuous existence as defined in Section 106.011, Florida Statutes, for any purpose is prohibited.

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ARTICLE VII
SEAL

The seal of the Foundation shall be inscribed with the words “**Florida Agricultural and Mechanical University Foundation, Inc.**”, the figures “**1966**” and the words “**Corporation Not for Profit.**”

ARTICLE VIII
NON-DISCRIMINATION POLICY

The Foundation shall not discriminate based on race, religion, color, age, disability, sex, sexual harassment, sexual orientation, gender identity, gender expression, marital status, national origin, and veteran status as prohibited by State and Federal Statutes.

The Foundation provides equal employment opportunities for all persons regardless of race, color, religion, gender, age, sexual orientation, or national origin. Any person, vendor, and independent contractor, hired or employed by the Foundation shall not be deemed or considered an employee of the State of Florida or the University by virtue of their employment with the Foundation, except for any person with a University employment agreement that specifically states otherwise. The Foundation shall also comply with Section 1012.976, Florida Statutes.

ARTICLE IX **AMENDMENTS**

Section 1. Amendment of Bylaws

The Bylaws of the Foundation may be altered or amended at any meeting of the Board of Directors by resolution approved by a majority of the Board. Written notice of any proposed amendment of the Bylaws must be mailed or emailed to each member of the Board prior to any meeting at which the proposed amendment is to be considered.

Section 2. Amendment of Articles of Incorporation

The Articles of Incorporation shall not be amended other than by vote of a majority of the Board of Directors. Written notice of any proposed amendment of the Articles of Incorporation must be mailed to each member of the Board prior to any meeting at which the proposed amendment is to be considered.

Section 3. Approval of Amendments by Board of Trustees

Any subsequent amendments to the Articles of Incorporation or Bylaws of the Foundation shall be submitted to the President of the University for the Board of Trustees for approval, prior to becoming effective.

ARTICLE X **CONFIDENTIALITY OF FOUNDATION DOCUMENTS**

The successful partnership between the Florida Agricultural and Mechanical University and the Florida Agricultural and Mechanical University Foundation, Inc. is based on effective service, trust and accountability. The Florida Agricultural and Mechanical University Foundation, Inc., as a direct support organization of the Florida Agricultural and Mechanical University, believes it should be sensitive to the public scrutiny of its financial affairs. However, the Foundation's ability to assure donors and prospective donors that their financial and personal information will be held in confidence is essential to fulfilling its primary mission of raising private support for Florida Agricultural and Mechanical University. The Florida Legislature has acknowledged, in Section 1004.28(5), Florida Statutes, that certain records of the Foundation are confidential and exempt from Florida Public Records Law. Other than the auditor's report, management letter, any records related to the expenditure of state funds, and any financial records related to the expenditure of private funds for travel, all records of the organization and any supplemental data requested by the Board of Governors, the University Board of Trustees, the Auditor General, and the Office of Program Policy Analysis and Government Accountability shall be confidential and exempt from Section 119.07(1), Florida Statutes.

ARTICLE XI

CHECKS

Checks or drafts on the funds of the Foundation shall be signed by two of the officers or directors authorized to do so by the Board of Directors, those officers being the Chair, Vice Chair, Secretary, Treasurer, and Executive Director of the Foundation.

ARTICLE XII

AUDITS

Section 1. Annual Audits

a) After the close of each fiscal year, the Foundation shall cause a financial audit of its accounts and records to be conducted by an independent certified accountant pursuant to Sections 1004.28 (5) and 1010.34, Florida Statutes, as now or hereafter

amended, and in accordance with such regulations and policies adopted by the University Board of Trustees, as now or hereafter amended.

b) The annual audit of the Foundation shall include as part of its audit scope the compliance testing of the Foundation with the required regulations and policies of the University governing direct support organizations, including but not limited to general accounting, fundraising and gift accounting, investment, University and Foundation employee compensation policies and procedures.

c) The annual audit report, including management letters and recommendations, management's response to the audit findings and recommendations shall be submitted to the President of the University and the Audit Committee of the Board of Trustees for the Board of Trustees review and approval.

Section 2. Operational Audit

Every three (3) years, the Board of Directors shall provide for an operational audit of the Foundation measuring and evaluating administrative controls within the Foundation against standards set by the University or the State of Florida for such organizations, including the Foundation's budget and operating policies and procedures.

ARTICLE XIII
BUDGET AND EXPENDITURES

Section 1. Preparation and Submittal of Operating Budget

Operating budgets must be prepared, at least, on an annual basis consistent with all applicable state laws and the regulations and policies of the University Board of Trustees. The annual operating budget must be approved by the Foundation Board and the President of the University and submitted by the President to the Chair of the Board of Trustees for Board approval. All salary supplements, compensation, and benefits provided to the President, University faculty, and to staff and employees of the Foundation with Foundation assets shall be detailed in the budget.

Section 2. Review and Approval of Quarterly Expenditure Plans

After approval of the yearly operating budget by the University Board of Trustees, the Foundation shall prepare and submit to the President of the University for approval a quarterly expenditure plan. The quarterly expenditure plan shall be submitted on or before

the first date of the fiscal quarter in which they are to occur, and shall delineate any planned actions that would cause a significant commitment or change of University resources or represent a significant commitment or change of the resources of the Foundation such as capital projects. Expenditures must comply with thresholds established in University regulations. For example, and as stated in the University's policies, a significant commitment or change is any budgetary matter which is more than 15% but less than \$40,000 of the total amount of the Foundation's annual budget.

Section 3. Budget Amendments

The Foundation shall have the authority to amend its budget. Budget amendment requests which are provided for in Section 2 herein shall be approved by the University President, provided that no budget amendment affecting the President or the President's compensation, salary or other benefits shall be made without the approval of the University Board of Trustees. Other budget amendment requests shall require the approval of the President and the Board of Trustees.

ARTICLE XIV
REPORTING REQUIREMENTS

On or before June 30 of each year, the Executive Director shall prepare and submit to the President of the University, on behalf of the Foundation, the annual certification report as required by University regulations and policies, providing all the documentation, reports and certifications necessary for the report, to ensure the Foundation maintains its certification as a direct support organization of the University.

ARTICLE XV
BOND

Each officer or employee who is authorized to sign checks on behalf of the Foundation; collect, hold, or disburse funds of the Foundation; or to handle negotiable instruments on behalf of the Foundation shall execute and deliver to the Foundation, at the Foundation's expense, a bond for the faithful discharge of their duties, the adequacy of which shall be determined by the Executive Committee.

ARTICLE XVI
FISCAL YEAR

The FAMU Foundation shall conduct its financial operations observing a fiscal year ending on June 30 of each year, unless otherwise approved by the University Board of Trustees.

ARTICLE XVII
MISCELLANEOUS PROVISIONS

The Articles of Incorporation and Bylaws of the Foundation will be consistent with and in the case of a conflict, superseded by all applicable Florida Statutes, including without limitation § 1004.28 as now or hereafter amended, and the applicable University regulations and policies, including without limitation University Regulation 11.001 and University Policy 2018-01 as now or hereafter amended, and any applicable regulations of the Florida Board of Governors including without limitation Regulation 9.011, all of which are incorporated herein by reference.