



Spring 2021 Board of Directors Virtual Meeting

GENERAL BOARD MEETING

Thursday, May 20, 2021 | 6 p.m. – 8:05 p.m.

Connect by Conference Call: 833-711-4986 | Meeting ID: 8083598#

Agenda

6:00 p.m.	Call to Order	Chair Jemal Gibson
6:02 p.m.	Roll Call	Ms. Angie Wiggins
6:04 p.m.	Conflict of Interest Disclosure	Chair Gibson
6:05 p.m.	Approval of Minutes a. February 24, 2021, General Board Meeting	Chair Gibson
6:10 p.m.	Opening Comments a. FAMU Foundation Board Chair	Chair Gibson
6:20 p.m.	b. FAMU National Alumni Association President	Col. Gregory Clark
6:25 p.m.	c. FAMU Board of Trustees Chair	Mr. Kelvin Lawson
6:30 p.m.	d. FAMU University President	Dr. Larry Robinson
6:40 p.m.	Committee Reports a. Bylaws Committee	Dir. Monica Williams Harris
6:46 p.m.	b. Development Committee	Dir. Lisa LaBoo
6:52 p.m.	c. Finance Committee	Dir. Twuanna Munroe Ward
6:58 p.m.	d. Investment Committee	Dir. Clifton Goins, IV
BREAK		
7:04 p.m.	Alexander Haas Presentation Q&A	Mr. David Shufflebarger
7:35 p.m.	Executive Director's Report	Dir. Shawnta Friday-Stroud
7:45 p.m.	2021 FAMU Foundation Board Meetings a. Confirm Fall 2021 Board Meeting Thursday, Nov. 18 – Saturday, Nov. 20 Orlando b. Confirm Board Retreat Sunday, September 5 9 a.m. - Noon Miami Gardens	Chair Gibson
7:55 p.m.	Board Member Comments	Chair Gibson
8:05 p.m.	Adjournment	Chair Gibson

GENERAL BOARD MEETING MINUTES

Florida A&M University Foundation Board of Directors

Fall 2020 FAMU Foundation Board Meeting

Thursday, November 19, 2020 | 2 p.m. – 3:30 p.m.

Teleconference

Board Members Present

Dir. Jemal Gibson, *Chair*
Dir. Lisa LaBoo, *Vice Chair*
Dir. Alfreda Blackshear, *Secretary*
Dir. Alan Robertson, *Treasurer*
Dir. Chan Bryant Abney
Dir. Elaine Armster
Dir. Gregory Clark
Dir. Hosetta Coleman
Dir. John Crossman
Dir. Marcellia Freeman
Dir. Shawnta Friday-Stroud
Dir. Maurice Gilbert
Dir. Clifton Goins, IV

Dir. John Green
Dir. Monica Williams Harris
Dir. Erica Hill
Dir. Thomas Jones, Jr.
Dir. Lenetra King
Dir. Carmen Cummings Martin
Dir. Kenneth Neighbors
Dir. Akunna Olumba
Dir. Belvin Perry, Jr.
Dir. Larry Robinson
Dir. Twuanna Munroe Ward
Dir. Tirrell D. Whittley
Dir. Pia Woodley

Board Members Not Present

Dir. William Bryant
Dir. Lorin Crenshaw
Dir. Laurence Humphries

Dir. T.J. Rose
Dir. G. Scott Uzzell

Guests Present

Col. Brodes Hartley, *Chair Emeritus, FAMU Foundation Board*
Mr. Kelvin Lawson, *Chair, FAMU Board of Trustees*
Mr. Joe Maleszewski, *Vice Pres. for Audit, FAMU*

Mr. David Self, *Associate Gen. Counsel, FAMU*
Mr. Carl Threatt, *Lead Senior Auditor, FAMU*
Dr. D. Denise Wallace, *General Counsel, FAMU*

Staff Present

Ms. Kristen Florence
Ms. Kim 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 1:46 p.m. by Chair Jemal Gibson. Ms. Angie Wiggins called the roll and confirmed that a quorum was present.

Conflict of Interest Disclosure

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

Approval of Minutes

a. May 21, 2020, General Board Meeting

Director Twuanna Munroe Ward moved to approve the minutes; Director Erica Hill seconded the motion. The minutes were approved, unanimously.

Opening Comments

FAMU Foundation Board Chair – *Mr. Jemal O. Gibson*

Chair Gibson provided very brief comments to ensure that the Board heard from President Larry Robinson, Ph.D., before he had to depart the Board Meeting due to another commitment.

- Chair Gibson acknowledged his two-year tenure as Board Chair and thanked Board members and staff for their commitment and assistance.
- He referenced the prior year Board Assessment Survey, which gave the Board an idea of the opportunities for improvement in several categories. The 2020 Board Re-Assessment showed where the Board had improved incrementally or had vast improvements across categories.

FAMU National Alumni Association (NAA) President - *Col. Gregory Clark*

President Gregory Clark reported on the items listed below.

- The FAMU NAA is moving forward; chartering chapters.
 - In August, they chartered a chapter in Tidewater, VA.
 - Last night they chartered a chapter in Lake City, FL.
 - They chartered two infinity chapters:
 - The FAMU Football Alumni Chapter (former football players have come together to form a chapter and raise money for the football team); and
 - Pearls on the Hill (members of Alpha Kappa Alpha Sorority, Inc, who graduated from FAMU).
- The FAMU Day at the Capitol event is scheduled, tentatively, for April 1.
- The FAMU NAA Annual Convention is scheduled, tentatively, for June 3-6, in Tallahassee, FL.
- They hosted a Veterans Day program. Funds were raised and five Rattlers were honored for raising funds for FAMU.

FAMU Board of Trustees (BOT) Chair – *Mr. Kelvin Lawson*

Chair Kelvin Lawson thanked the FAMU Foundation Board members for their service and shared the items listed below.

- The University is completing the largest level of construction in the campus' history. The work is being completed on time and under budget.
- The University's recent performance score in the performance metric was 71; pushing for a higher score which equates to \$13M invested back into the University by the State.
- The FAMU President ended the year with a very strong performance review. Due to the COVID pandemic, the University is not in a position, currently, to move forward with a recommendation for a salary increase and bonus.
- To see how the University is performing, the updated dashboards provide a data-driven perspective.
- The FAMU BOT is focusing on a couple of items, including the University's professional passage rate for the programs that have a professional licensure exam attached to them.
 - The programs drive the funding in the performance funding model.
 - It is essential for students to pass the first time; aids them in gaining employment post-graduation.
- The University had a successful semester, partly due to the plan in place to open despite COVID.
 - Forty-Seven students are in quarantine.

- The goal in January is to have more in-person classes. This will be dependent on the number of cases on campus and in the State of Florida.

FAMU University President – *Dr. Larry Robinson*

President Larry Robinson, Ph.D., had to depart for another commitment, but thanked the Foundation Board for their service and provided a brief overview of some of the things that are happening at the University.

- He shared how the University is pivoting during the pandemic.
- As it relates to the University's Strategic Plan, by 2022, the expectation is to be at a certain percentage of online learning. The expectation has been far exceeded due to the pandemic.
- The U.S. Patent Office approved a new seal for the Southern Association of Colleges and Schools. Universities will be allowed to use this seal of accreditation. All schools will not have access of use in the beginning, but FAMU is among those selected to display the seal in this initial cohort of institutions.

COMMITTEE REPORTS

Audit Committee – Director John Green, Chair

Status of Action Items, Policies and Procedures

Director Shawnta Friday-Stroud, Ph.D., reviewed the policies and procedures listed on the Operational Audit Summary. The policies were included in the Board member packets.

Action Item – October 19, 2020

Review and Approval of Fiscal Year 2019-Audited Financial Statements

Staff of BCA Watson Rice provided a presentation regarding their audit of the FAMU Foundation financial statements for Fiscal Year 2019-2020. The motion below was brought before the Board of Directors for consideration of approval.

Motion: **I move to approve the Fiscal Year 2019-2020 audited financial statements for the FAMU Foundation.**

Moved by: **Director Kenneth Neighbors**

Seconded by: **Director Akunna Olumba**

The motion passed, unanimously.

Action Items – November 18, 2020

BCA Watson Rice Proposal

Mrs. Carshena Allison of BCA Watson Rice discussed two different approaches that the FAMU Foundation can take at different price levels to investigate categories that are not customarily apart of their engagement as separate audits, specifically endowments. The first price point was \$35,000.00 for 25 percent coverage. The second price point was \$140,000.00 for 100 percent coverage.

Upon further discussion, Director Alan Robertson suggested that the University's Internal Audit and Compliance office conduct an internal review of the FAMU Foundation endowments. The motion below was brought before the Board of Directors for consideration of approval.

Motion: I move that the University Internal Audit and Compliance office to do an internal review of endowments for the FAMU Foundation.

Moved by: Director Akunna Olumba

Seconded by: Director Gregory Clark

The motion passed, unanimously.

Review and Approval of Fiscal Year 2019-2020 Form 990

Mrs. Allison presented a highlighted overview of the Form 990 and supporting schedules. The motion below was brought before the Board of Directors for consideration of approval.

Motion: I move to approve the Fiscal Year 2019-2020 Form 990 as presented today by BCA Watson Rice auditors.

Moved by: Director Kenneth Neighbors

Seconded by: Director Alan Robertson

The motion passed, unanimously.

Board Governance & Stewardship Committee – Dir. Carmen C. Martin

Nominees for Honorary and Advisory Boards

There were 27 names of individuals nominated for the Honorary Board (no stated limit), and 28 names of individuals were nominated for the Advisory Board (14 positions; 13 potential vacant positions). **The names of nominees were forwarded to the Board for consideration.**

Chair Gibson advised that another step needs to be added to the process due to the number of nominees that were received. This item was informational and will be moved to discussion after the reports. Director Clifton Goins stated that it was not his intent to have all of the names on the same list; therefore, he forwarded to the Board Liaison a recommended separation of names for each of the two boards.

Develop Criteria for Assessing the Board Chair and Directors

Staff provided the Committee with a draft assessment that was developed for assessing the Board Chair and Directors and the level of engagement, participation, meeting give-get requirements, etc. The motion below was brought before the Board of Directors for consideration of approval.

Motion: I move to approve the draft assessment form as the formal criteria that will be used to assess Board engagement, participation, and fulfillment of give-get requirements.

Moved by: Director Twuanna Munroe Ward

Seconded by: Director Erica Hill

The motion passed, unanimously.

Recommendation of Director Alfreda Blackshear as an Emeritus Member

Director Alfreda Blackshear, whose term expires on December 31, 2020, is not seeking re-election to the Board. In recognition of her 22-years on the Board, she was recommended for Emeritus membership. The motion below was brought before the Board of Directors for consideration of approval.

Motion: I move to elect Director Alfreda Blackshear as an Emeritus Board Member.

Moved by: Director Monica Williams Harris

Seconded by: Director Belvin Perry, Jr.

The motion passed, unanimously.

Recommendation and Nomination of Directors

A. Directors with Expiring Terms

Six members of the FAMU Foundation Board of Directors' terms will expire on December 31, 2020.

Alfreda Blackshear	Erica Hill
John Green	Thomas Jones, Jr.
Monica Williams Harris	Lisa LaBoo

Directors Blackshear and Thomas Jones, Jr., are included in the count and have expressed that they will not seek re-election. The remaining four directors have expressed in writing that they would like to be re-elected for an additional term. The motion below was brought before the Board of Directors for consideration of approval.

Motion: I move to approve the re-election of Directors John Green, Monica Williams Harris, Erica Hill, and Lisa LaBoo, to serve another four-year term on the Board.

Moved by: Director Belvin Perry, Jr.

Seconded by: Director Chan Abney

The motion passed, unanimously.

B. Nominees for Board Membership

Ten names of nominees were submitted for Board membership:

Angela Cofield Adderley	Chekesha Kidd
Jack Foster, Jr.	Terrance Murray
Terri Hines	Freddie Raines
Wilbert Cecyl Hobbs	Guy Schley
Jonathan Jackson	Ronald Tate, Jr.

There were nine committee members who received electronic ballots. The following two candidates received the two highest votes:

Angela Cofield Adderley – received 7 votes | Freddie Raines – received 4 votes

The votes were certified by Denise Wallace, the General Counsel for FAMU. Attorney David Self recommended a voice vote be held because the Foundation Bylaws require a majority vote

of the Board for appointment of new directors. The motion below was brought before the Board of Directors for consideration of approval.

Motion: I move to elect Angela Cofield Adderley and Freddie Raines for Board membership.

Moved by: Director Chan Abney

Seconded by: Director Lenetra King

The motion failed.

After discussion and reading of the pertinent content in the FAMU Foundation Bylaws, Board Chair Gibson advised that this practice (discuss full slate of candidates; vote individually or as a full slate) will need to be revisited for consistent practice. Director Pia Woodley made a friendly amendment to the main motion which was to vote on the nominees separately. The motion below was brought before the Board of Directors for consideration of approval.

Motion: I move to elect Angela Cofield Adderley for Board membership.

Moved by: Director Chan Abney

Seconded by: Director Belvin Perry, Jr.

A roll call vote was administered.

<u>Director</u>	<u>Vote</u>	<u>Director</u>	<u>Vote</u>
Chair Gibson	Yes	Dir. Green	Yes
Vice Chair LaBoo	Yes	Dir. Williams Harris	Yes
Secretary Blackshear	Yes	Dir. Hill	Yes
Treasurer Robertson	Yes	Dir. Humphries	Absent
President Robinson	Absent during vote	Dir. Jones	Yes
Dir. Abney	Yes	Dir. King	Yes
Dir. Armster	Yes	Dir. Cummings Martin	Yes
Dir. Bryant	Absent	Dir. Neighbors	Yes
Dir. Clark	Yes	Dir. Olumba	Yes
Dir. Coleman	Yes	Dir. Perry	Yes
Dir. Crenshaw	Absent	Dir. Rose	Absent
Dir. Crossman	Yes	Dir. Uzzell	Absent
Dir. Freeman	Yes	Dir. Munroe Ward	Yes
Dir. Friday-Stroud	(non-voter)	Dir. Whittley	Yes
Dir. Gilbert	Yes	Dir. Woodley	Yes
Dir. Goins	Yes		

The motion passed, unanimously.

The motion below was brought before the Board of Directors for consideration of approval.

Motion: I move to elect Freddie Raines for Board membership.

Moved by: Director Chan Abney

Seconded by: Director Belvin Perry, Jr.

A roll call vote was administered.

<u>Director</u>	<u>Vote</u>	<u>Director</u>	<u>Vote</u>
Chair Gibson	Yes	Dir. Green	Yes
Vice Chair LaBoo	Yes	Dir. Williams Harris	Yes
Secretary Blackshear	Yes	Dir. Hill	Yes
Treasurer Robertson	Yes	Dir. Humphries	Absent
President Robinson	Absent during vote	Dir. Jones	Yes
Dir. Abney	Yes	Dir. King	Yes
Dir. Armster	Yes	Dir. Cummings Martin	Yes
Dir. Bryant	Absent	Dir. Neighbors	Yes
Dir. Clark	Yes	Dir. Olumba	Yes
Dir. Coleman	Yes	Dir. Perry	Yes
Dir. Crenshaw	Absent	Dir. Rose	Absent
Dir. Crossman	Yes	Dir. Uzzell	Absent
Dir. Freeman	Yes	Dir. Munroe Ward	Yes
Dir. Friday-Stroud	(non-voter)	Dir. Whittley	Yes
Dir. Gilbert	Yes	Dir. Woodley	Yes
Dir. Goins	Yes		

The motion passed, unanimously.

Recommendation of Nominees for Board Officers

All four offices of the FAMU Foundation Board of Directors will be vacant after December 31, 2020. Nominations were received for Jemal Gibson to serve as Chair; Lisa LaBoo to serve as Vice Chair; Belvin Perry, Jr. to serve as Treasurer; and Pia Woodley to serve as Secretary. The motion below was brought before the Board of Directors for consideration of approval.

Motion: I move to approve the election of this slate of nominees for officers of the FAMU Foundation Board of Directors.

Moved by: Director Gregory Clark

Seconded by: Director Twuanna Munroe Ward

The motion passed, unanimously.

Recommendation of Director Thomas Jones, Jr., as an Emeritus Member

Director Thomas Jones, Jr., whose term expires on December 31, 2020, is not seeking re-election to the Board. In recognition of his 20+ years on the Board, he was recommended for Emeritus membership. The motion below was brought before the Board of Directors for consideration of approval.

Motion: I move to elect Director Thomas Jones, Jr., as an Emeritus Board Member.

Moved by: Director Tirrell Whittley

Seconded by: Director Chan Abney

The motion passed, unanimously.

Development Committee – Mrs. Lisa LaBoo, Chair

Informational Items

- Director LaBoo thanked the Development and Ad Hoc Committees for their work in helping to achieve the Development Committee's goal this year.

- They recommended that the General Counsel benchmark how other universities in the State University System handle donor information, as it relates to disclosing it to the Foundation Board of Directors and report back to the Development Committee.
- The Development Committee has raised \$485,168.06/96% of its fundraising goal of \$505,000. Director LaBoo thanked Director Jones for the additional \$10,000 to close the gap to the goal.
- They discussed goal setting - should they use calendar year versus fiscal year? The committee decided on fiscal year; however, Ms. Kim Hankerson shared after the meeting that Board Members' terms are for the calendar year and it would be difficult to keep track of board giving for the fiscal year.
- The Development Committee will develop a poll to determine what day/time works best for the committee moving forward and may consider a policy to recommend a percent participation number.
- At the recommendation of the Board Chair, this committee will consider appointing an Ad Hoc Committee to focus on how the Board capitalizes on legislative opportunities, with potentially bringing someone in to share what the priorities of the University are.
- The Whale Hunt and the Celebrity Hit Squad is a work in progress.
- The Development Committee has completed the Consultant Scope of Work/RFP, Interviews with three qualified consulting firms.
 - **Alexander Haas** – the original proposal was for \$82,500 which included information mainly about fundraising, their proposal was very thorough, their combined work experience was a positive, during the interview they had four people in attendance and acknowledged that they missed the mark in the proposal and agreed to submitting another proposal. The updated proposal was for \$25,000 for a three-month engagement.
 - **Sweeney Philanthropy** – the original proposal was for \$48,000 which included the project scope, alignment of the FAMU Foundation Mission, and the case for Private Support. During the interview, Mr. Sweeney agreed to re-submit a proposal. The updated proposal was for \$28,000 for a twelve-month engagement.
 - **T. J. Marie Consulting** – the original proposal was for \$17,500 per month for a 12-month engagement which included board development, operational assessment, fundraising strategy and planning and communications, branding, marketing, public engagement, guided implementation, and board reporting. The owner of TJ Marie is a FAMU grad and a minority, woman-owned business. TJ Marie agreed to resubmit the proposal. The updated proposal was for \$21,000 for a six-week engagement.

Consultant

During the November 5, 2020, Development Committee Meeting, the Committee voted on their top consultant. There were six votes for Alexander Haas, two votes for TJ Marie and one abstention. The committee will move forward with hiring a consultant and was advised to be mindful that the scope of the work is not duplicated and is prioritized to achieve the desired goals. The motion below was brought before the Board of Directors for consideration of approval.

Motion: **I move that the Foundation move forward with contracting for Alexander Haas as the consultant of choice.**

Moved by: **Director Akunna Olumba**

Seconded by: **Director John Green**

After discussion and the call for vote wherein “nay” responses were received, a roll call vote was administered.

<u>Director</u>	<u>Vote</u>	<u>Director</u>	<u>Vote</u>
Chair Gibson	Yes	Dir. Green	Yes
Vice Chair LaBoo	Yes	Dir. Williams Harris	No
Secretary Blackshear	Yes	Dir. Hill	Yes
Treasurer Robertson	Yes	Dir. Humphries	Absent
President Robinson	Absent during vote	Dir. Jones	Absent during vote
Dir. Abney	No	Dir. King	Yes
Dir. Armster	No	Dir. Cummings Martin	Yes
Dir. Bryant	Absent	Dir. Neighbors	No
Dir. Clark	Yes	Dir. Olumba	Yes
Dir. Coleman	No	Dir. Perry	Yes
Dir. Crenshaw	Absent	Dir. Rose	Absent
Dir. Crossman	Yes	Dir. Uzzell	Absent
Dir. Freeman	Yes	Dir. Munroe Ward	Yes
Dir. Friday-Stroud	(non-voter)	Dir. Whittley	No
Dir. Gilbert	Yes	Dir. Woodley	Yes
Dir. Goins	No		

The motion passed.

Annual Endowment Report Policy

Adopt a policy for endowment holders to receive an annual endowment report was presented. The policy states that an endowment report will be sent annually, during the fall, at the conclusion of each fiscal year. The endowment report will include the endowment balance, endowment market value and earnings of respective endowments. The motion below was brought before the Board of Directors for consideration of approval.

Motion: I move that the Foundation adopts the endowment report policy.

Moved by: Director Lisa LaBoo

Seconded by: Director Akunna Olumba

The motion passed, unanimously.

Finance Committee – Director Twuanna Munroe Ward, Chair

Net Realized and Unrealized Gain on Investments

Director Friday-Stroud shared with the board members the Net Realized and Unrealized Gain on Investment Statements from Commonfund which was included in the packet.

Task Force to Assist Athletics

A task force was set up to assist FAMU Athletics concerning the restart of the FAMU Athletics program. Mr. Kortne Gosha, Vice President and Director of Athletics, made a presentation before the committee and invited others to join their task force. At the General Board Meeting held today, Director Munroe Ward reminded everyone that upon further discussion of joining the task force, if more than one Board member participates, it is subject to the Florida Sunshine Laws. The

agreement was that Board members would continue to work individually with VP Gosha with no discussions amongst each other.

Presentation of Athletics Revenue Growth

VP Gosha gave an overview of where Athletics has been and where they are going. He stated several of their accomplishments listed below.

- They raised over \$600,000
- Replaced the roof on Bragg Stadium
- Moved from the MEAC to SWAC
- Hired a new woman's basketball coach
- Have a partnership with Adidas
- Received a \$10 million grant to renovate Bragg Stadium

VP Gosha asked for all board members to give to the Florida Classic Campaign at floridaclassic.org. Dr. Robinson made his donation and encouraged all board members to give.

New Business

Director Friday-Stroud shared the quarterly financial reports for review, which was included in the packet.

- Statement of Net Position for the Quarter ended September 30, 2020 and September 30, 2019 and Fiscal Year Ended June 30, 2020
- Statement of Revenues, Expenses and Change in Net Position for the Quarter ended September 30, 2020 and September 30, 2019 and Fiscal Year Ended June 30, 2020
- Statement of Functional Expenses for the Quarter ended September 30, 2020 and September 30, 2019
- FY 2019-2020 Budgetary Comparison for the Quarter ended September 30, 2020 and September 30, 2019.

Investment Committee – Director Clifton Goins, IV, Chair

Presentation by Commonfund

At the November 10, 2020, Investment Committee Meeting, Commonfund staff's presentation included a market and macro-overview that led into an investment performance discussion regarding the third quarter. We also discussed asset allocation and REITs. Lastly, the team made a recommendation regarding Artemis Real Estate Partners Income and Growth Sidecar Fund.

Specifically:

- Commonfund staff made Investment Committee members aware of meaningful developments at Brightwood Capital, one of the Foundation's private credit money managers.
 - Twenty percent of the portfolio has been impacted negatively due to the COVID-19 pandemic, and they recently had a founding partner—who led originations—depart from the firm.
 - The fund is expected to remain intact with current leadership, being led by the other co-founder.

Action Items

1. Commonfund staff to research if a key person event was triggered with the departure and ask about capital deployment going forward as it relates to Brightwood finishing out their investment period since the head of origination departed.
 2. Commonfund staff to add one-year trends on the portfolio review slide or on a separate slide.
 3. Revisit the equity allocation discussion (e.g. growth versus value versus international) since it is 56 percent of the Foundation's portfolio.
- Commonfund staff presented an alternative approach to the Foundation's Investment Policy constraints. After discussion, the Committee decided to revisit Strategic Policy Allocation in a meeting between now and May 2021.
 - The team also presented a change in the real estate policy benchmark intended to be effective December 1.
 - Commonfund presented Artemis Real Estate Partners Income & Growth Sidecar Fund for inclusion in the portfolio.

Status of Action Items - September 16, 2020, and October 13, 2020, Investment Committee Meetings

- **Discuss the next step of redefining the Foundation's allocation in venture capital, define the strategy to meet the Foundation's diversity target with venture capital** - This item will be revisited in a meeting that will be held between now and May 2021.
- **Fearless Fund Update** - Commonfund is awaiting the revised limited partnership agreement documents from the Fearless lawyers and will proceed with the Foundation's \$200,000 commitment.
- **Andreessen Horowitz Cultural Leaders Fund Update** – The Foundation's investment offer was turned down due to Florida A&M's subjectivity to freedom of information laws. Commonfund staff is moving forward with due diligence on a Base 10 Fund, black owned GP, designed to benefit HBCUs.

Executive Director's Report – Director Shawnta Friday-Stroud

Dr. Friday-Stroud shared the items listed below with the Board.

- She provided an overview of items recommended and discussed at this Fall Board Meeting, including Giving Tuesday 2020 wherein a record \$63K was raised and preparing for 1887 Strikes Day of Giving in which the inaugural one last year raised over \$213K.
- She advised of donations received and to be received.
 - \$1.5M from the Bill and Melinda Gates Foundation
 - \$1M multi-year gift to be received from Bank of America
 - In the process of a \$1M gift from Chevron
 - In the process of a multi-year gift of \$1M from Dow
 - Awarded \$200K from Microsoft
 - The Class of 2000 in less than a year raised \$275K; contributions are still incoming.

- The University is one of ten HBCUs that Thermo Fisher has partnered with - \$1.5M Thermo Fisher HBCU Just Project - working to setup a certified COVID-19 testing laboratory on campus beginning in December.
- Received \$10M Blueprint Intergovernmental Agency Grant for the renaissance of Bragg Memorial Stadium. This does not count towards the fundraising goal, but it is major for the University and the Athletics Department.

Confirm Spring 2021 FAMU Foundation Board Meeting

Due to the COVID-19 pandemic, this item will be revisited early next year at a meeting of the Board.

Board Chair Comments

- Chair Gibson thanked and presented a plaque to Director Alfreda Blackshear for her 22-year Board tenure.
- He thanked and presented a plaque to Director Thomas Jones, Jr., for his 20+ year Board tenure.
- As a way to recognize and engage the Board of Directors, two new awards were created, and plaques were given to Board members who have gone above and beyond.
 - The Col. Brodes Hartley, Jr., Award was presented to the director who brought in the most financial resources to the University in 2019 – Vice Chair Lisa LaBoo.
 - The Alfreda Blackshear Award was presented to the director who was the highest individual contributor to the University in 2019 – Director Erica Hill.
- The Chair recognized the directors who have met their give-get requirement for 2019.

Adjournment | Minutes Prepared By

There being no further business to address, the meeting was adjourned at 3:33 p.m. by Chair Jemal Gibson. Ms. Angie Wiggins prepared the minutes.