BYLAWS OF
THE FLORIDA STATE UNIVERSITY FOUNDATION, INC.
A Nonprofit Foundation
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Amended:

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ARTICLE I—GOVERNANCE

Section 1: Definitions and Organization

a. Definitions

As used in these bylaws, except where the context otherwise clearly indicates:

1) Foundation: refers to the Florida State University Foundation Inc., a nonprofit corporation created as a direct support organization of Florida State University;
2) University: refers to Florida State University;
3) Trustee or member: these terms shall be interchangeable and refer to any member of the Board whether elected, appointed, ex officio, voting or non-voting;
4) Annual meeting: refers to the board meeting held in the spring;
5) Regular trustee: refers to those trustees who have voting privileges and are elected by majority vote of the voting Trustees;
6) Voting trustee: refers to all Board members who have voting privileges, whether regular trustees or ex officio;
7) Non-voting trustee: refers to Board members who have no voting privileges;
8) Ex officio trustee: refers to Board members whose Board service is by virtue of holding another designated non-board office rather than election to the Board and who may be voting members or non-voting members;
9) Founding member or founding trustee: refers only to those members who were members of the Board at its incorporation in 1960 and who have subsequently been recognized as founding trustees by the Board;
10) Board: refers to the Board of Trustees of the Florida State University Foundation unless otherwise specifically denoted;
11) FSU: refers to Florida State University and is used as an abbreviation.

b. The organization and operation of the Foundation shall be in compliance with Florida Statutes.

c. The Board is the governing and policy-making body for the Foundation and has full legal authority to raise, accept, hold, invest and disburse any private gift made through the Foundation for the benefit of Florida State University, its programs, colleges or administrative units as outlined in these bylaws. As set forth in these bylaws, the Board may delegate its authority to specified offices of the Foundation so that delegates may raise, accept, hold, invest and disburse any gift made through the Foundation to the University.

Section 2: The Board of Trustees

a. Each trustee must demonstrate outstanding qualities of leadership and a serious personal intention to promote the advancement of higher education and the University through dedicated service to the Foundation. Each regular trustee must set an example of charitable interest in the University and the Foundation that alumni and other friends of the University may emulate. Each trustee must contribute time and financial support to the University and be supportive of the Foundation, its Board and its policies and procedures.
b. The Board shall include not less than thirty-six (36) regular trustees elected by a majority vote of the voting trustees.

c. A regular trustee who satisfies the criteria and requirements established by the Board may, by majority vote of the voting trustees, be elected as a non-voting trustee emeritus for a life term.

d. The Board shall also include the following six (6) ex officio, voting trustees:

1. the University president or designee;

2. the chair of the University’s Board of Trustees or designee;

3. the Foundation president;

4. the president of the University Faculty Senate;

5. the chair of the Deans Advancement Committee of the Academic Deans Council, or the representative of a similar successor organization of University deans presided over by the University provost; and

6. the chair of the FSU Student Foundation.

e. The Board shall also include founding trustees, who shall hold all rights and privileges of regular members and serve as members during their lifetime, unless removed pursuant to the provisions of these bylaws.

f. The Board shall also include the following four (4) ex officio, non-voting trustees:

1. the chair of the FSU Alumni Association national board of directors or designee;

2. the chair of the Seminole Boosters, Inc. board of directors or designee;

3. the chair of the John and Mable Ringling Museum Board of Trustees or designee;

and

4. the president of the FSU Student Government Association.

g. Regular trustees shall be elected each year at the annual meeting for a term of three (3) years. A regular trustee may be re-elected for a second term of three (3) years.

h. Upon appointment, each committee chair shall serve a two-year term.

i. If a regular trustee serves as an officer of the Board or chair of a committee, the member may be re-elected as a trustee for a third term of three (3) years, based on their original term date.
j. In no event may a regular trustee serve for more than twelve (12) consecutive years.

k. Following a hiatus of at least one (1) year from membership on the Board, former Trustees become eligible for election under the same terms and conditions described for initial board membership.

l. Following a hiatus of at least one (1) year from membership on the board of a FSU advancement direct support organization, individuals become eligible for election to the Board.

m. All regular trustees shall be elected by a majority vote of the voting trustees after recommendation by the Trusteeship Committee and consultation with the University president. The election of Trustees is approved by a majority vote of the FSU Board of Trustees.

Section 3: Meetings

a. Notice of each meeting shall be sent to each trustee by the secretary or designee not less than thirty (30) days before the meeting. Notice of each special meeting shall be sent to each trustee not less than fifteen (15) days before the meeting. Notice of any meeting referenced in these bylaws may be effected by use of electronic communication.

b. If the notice is for a Special Meeting, the notice shall indicate the reason(s) for the meeting.

c. Notices of emergency meetings shall be sent to each Trustee not less than 24 hours prior to the emergency meeting.

d. By a majority vote, the Board may discuss additional matters not indicated in the notice of a meeting or Special Meeting.

e. Special meetings of the Board may be held at any time and place designated by the Board chair.

f. Any meeting may be conducted through teleconference, videoconference or other appropriate electronic means.

Section 4: Quorums and Voting

a. The presence of at least thirty-three and one-third (33 ⅓) percent of the voting trustees, in person, by phone or other acceptable electronic means, shall constitute a quorum at any meeting of the Board or any of its committees, unless otherwise provided by these bylaws.

b. Once a quorum is established, all questions shall be determined by majority vote of the voting trustees present.
Section 5: Attendance, Removal and Vacancies

a. All trustees are expected to attend Board and committee meetings.

b. Prior to the completion of a trustee’s term, the Foundation shall present the attendance record of the trustee to the Trusteeship Committee.

c. If a trustee fails to attend at least fifty (50) percent of the scheduled Board meetings taking place during the trustee’s term in office, the Trusteeship Committee shall recommend to the committee chair whether the trustee should be nominated to serve an additional term.

d. The Trusteeship Committee chair will discuss the committee’s recommendation with the Board chair, Foundation president and executive Vice President to determine proper courses of action.

e. At the request of the University president or the chair of the Foundation Board, the Executive Committee will review, at any point in his or her term, a trustee who is not performing according to the standards outlined in Article 1, Section 2 of these bylaws to determine appropriate action, up to and including immediate removal.

f. If a trustee vacates his or her position before expiration of his or her term, a successor may be elected by the Board after consultation with the University president and will serve for the remainder of the term. The election of successors is approved by a majority vote of the FSU Board of Trustees.

Section 6: Conflicts of Interest

Trustees shall avoid conflicts of interest and abide by standards of conduct outlined in the Association of Fundraising Professionals’ Code of Ethical Principles and Standards of Professional Practice. A conflict of interest form shall be signed every year by each Board member.

ARTICLE II—OFFICERS

Section 1: Chair

The chair shall be elected by a majority vote of the voting trustees during the annual meeting and shall serve a term of office of two (2) years beginning on July 1 in the year of the chair’s election. The chair shall:

a. preside at all meetings of the Board;

b. deal with all business of the Foundation in the manner and with the authority prescribed by the Board and these bylaws;
c. see that the orders of the Board are carried out promptly or advise the Board if its orders are not executed;

d. report to the University president, or designee, in accordance with the policies of the University Board of Trustees;

e. appoint chairs and vice chairs of committees, as appropriate;

f. appoint individuals to committees; and

g. attend any committee meetings and join in debate or discussion, but will serve as a voting member of only the Executive Committee and up to two additional committees that he or she assigns themselves to as an official member.

If, after serving as board chair, a trustee’s term is scheduled to expire in less than two years, the trustee’s term will be extended to allow him or her to complete a two-year term as immediate past chair, after which, the extended term will expire.

Section 2: Chair Elect

The chair elect shall be elected by a majority vote of the voting trustees during the annual meeting. The chair elect will serve a term of office of two (2) years beginning on July 1 in the year of his or her election. The chair elect shall assist the chair and, in the absence or inability of the chair to serve, shall assume the duties of the chair until the chair resumes the duties, or the Board has elected a new chair.

Section 3: Foundation President

The University president shall recommend the selection of the Foundation president to the Board, who shall, by majority vote of the voting trustees, be elected as the chief executive officer of the Foundation. The Foundation president shall:

a. provide leadership for the Foundation, subject to the direction of the University president and the Board;

b. report to the University president, or designee;

c. execute the policies and directives of the Board;

d. serve as an ex officio, voting member of all committees except the Audit Committee as stipulated by audit regulations governing direct support organizations;

e. carry out any business of the Foundation to include the exercise of authority prescribed by the Board, these bylaws and applicable law;
f. be faithful in the performance of his or her duties as the Board may require;

g. present a written report of the conduct of the office at each annual meeting of the Board; and

h. delegate to the executive vice president of the Foundation any duties or responsibilities, as appropriate, relating to the conduct of the Board, its meetings or the business of the Foundation.

**Section 4: Executive Vice President**

The executive vice president of the Foundation shall be a Foundation employee and be appointed by the Foundation president. The executive vice president shall:

a. execute the policies and directives of the Board;

b. assist other Officers of the Foundation in the performance of their duties;

c. carry out the day-to-day business of the Foundation to include the exercise of authority prescribed by the Board and these bylaws;

d. be faithful in the performance of all duties as the Board may require; and

e. delegate to the appropriate Foundation staff any duties or responsibilities, as appropriate, relating to the conduct of the Board, its meetings or the business of the Foundation.

**Section 5: Secretary**

The secretary shall be elected by a majority vote of the voting trustees during the annual meeting and shall serve a term of office of two (2) years beginning on July 1 in the year of the secretary’s election. The secretary or designee shall:

a. attend all meetings of the Board;

b. keep accurate minutes to serve as a permanent record, stored at the Foundation;

c. keep on record a copy of the Articles of Incorporation of the Foundation and a copy of its bylaws;

d. keep the official records of the Foundation, with the exception of the financial records kept by the Board treasurer;

e. have the authority to sign the name of the Foundation to all papers, documents and writings requiring the signature of this Foundation authorized by the Board, these bylaws and applicable law. In the absence or inability of the secretary to sign said documents, the signature of the assistant secretary or any other Board officer may be substituted for that of the secretary;
f. keep the seal of the Foundation and affix the seal to such official documents, records and papers as may be required;

g. carry on such of the general correspondence of the Foundation as may be assigned by the chair; and

h. delegate to the assistant secretary any duties or responsibilities, as appropriate, relating to the conduct of the Board, its meetings or the business of the Foundation.

Section 6: Assistant Secretary

The assistant secretary shall be elected by a majority vote of the voting trustees during the annual meeting, and may be an employee of the Foundation or other non-member of the Board. The assistant secretary shall work with the secretary and perform such duties as delegated by the secretary. The assistant secretary shall serve a term of office of two (2) years beginning on July 1 in the year of the assistant secretary’s election. In the absence or inability of the secretary to serve, the assistant secretary shall assume the duties of the secretary until the secretary resumes the duties, or the Board has elected a new secretary.

Section 7: Treasurer

The treasurer shall be elected by a majority vote of the voting trustees during the annual meeting and shall serve a term of office of two (2) years beginning on July 1 in the year of the treasurer’s election. The treasurer, or designee, shall:

a. oversee the receipt, deposit and custody of all funds and securities of the Foundation and deposit them in the name of the Foundation in such depositories as may be selected by the Board, acting in conformance with these bylaws;

b. keep the official financial records and accounts of the Foundation;

c. review all financial statements, make reports as necessary to the Board and carry out the Foundation’s routine administrative functions;

d. account to each successor in office for all funds and securities that were listed on the financial statements at the time of the last audit and all funds and securities that have come into the treasurer’s hands since the last audit of the financial statements of the office, and deliver over to the successor in office such funds and securities as remain on hand upon the appointment and qualification of the successor;

e. cause an audit of the financial statements of the Foundation to be made as soon as practicable after the close of the fiscal year of the Foundation, and have it reported to the chair at once and to the Board at its next meeting; and
f. delegate to the assistant treasurer, or Foundation chief financial officer, any duties or responsibilities, as appropriate, relating to the conduct of the Board, its meetings or the business of the Foundation as authorized by the Board, these bylaws and applicable law.

Section 8: Assistant Treasurer

The assistant treasurer shall be elected by a majority vote of the voting trustees during the annual meeting, may be an employee of the Foundation or other non-member of the Board. The assistant treasurer shall work with the treasurer and perform such duties as delegated by the treasurer. The assistant treasurer shall serve a term of office of two (2) years beginning on July 1 in the year of the assistant treasurer’s election. In the absence or inability of the treasurer to serve, the assistant treasurer shall assume the duties of the treasurer until the treasurer resumes the duties, or the Board has elected a new treasurer.

Section 9: Removal and Vacancies

In the event of absence, inability or refusal to act by any of the officers of the Foundation, the Board, or Executive Committee, may appoint any person to perform the officer’s respective duties, as provided in these bylaws, until the next meeting of the Board or such time as members may hold an election to replace the appointed officer.

ARTICLE III—COMMITTEES

Section 1: Establishment or Dissolution of Committees

With majority vote of the voting trustees, the Board chair may establish or dissolve committees as deemed necessary. The Board chair shall appoint all committee chairs and membership.

Section 2: Conduct of Committee Meetings

a. A majority vote shall be necessary for the adoption of any resolution or recommendation before the committee.

b. Each Committee shall meet at the call of its chair and minutes of all meetings shall be kept by the secretary, or designee, and stored within the Foundation.

c. All action taken at any committee meeting shall be captured in the minutes and reported at the next meeting of the Board.

d. Meetings of committees may be conducted by teleconference, videoconference or through other appropriate electronic means.
Section 3: Executive Committee

a. The Executive Committee shall exercise the powers and authority of the Board when the Board is not in session.

b. The committee shall include the chair; past chair; Foundation president; treasurer; secretary; the University president or designee; the chair of the University Board of Trustees or designee; the president of the University Faculty Senate; and the chair of each standing committee.

c. The committee shall consider, evaluate and analyze issues that have implications for changes to the Board and make recommendations of appropriate action to the Board.

d. If the committee meets to exercise the powers and authority of the Board when the Board is not in session, the committee shall have no authority to alter, amend or repeal the Articles of Incorporation or bylaws or to elect trustees.

Section 4: Finance Committee

The committee shall assist the Board in assuring that the budgetary and financial practices of the Foundation are sound and prudent. To meet these responsibilities, the committee shall:

a. review the annual operating budget and present its recommendations to the Board;

b. work closely with other committees where advice is necessary for budget considerations;

c. review the effectiveness of the Foundation’s management of the Foundation’s financial functions, and present recommendations to the Board;

d. approve submission of the Foundation’s annual budget to the University president or designee by May 1; and

e. review all financial statements.

Section 5: Audit Committee

The Audit Committee shall be composed of no fewer than three members. At least one member must have strong professional working experience in accounting, business, finance, audit and internal controls. The committee shall review the audit plan of the Foundation, appraise and approve the effectiveness of the plan, assist the Board in fulfilling its fiduciary responsibilities relating to accounting and reporting practices and maintain a direct line of communication between the Board and the Foundation’s independent auditors. The independent auditor will report to this committee and the committee shall be responsible for engaging or disengaging an auditor with final approval by the University Board of Trustees, and approving the auditor’s fees. To meet these responsibilities, the committee shall:
a. review the scope of an overall audit plan for each annual examination;

b. appraise the effectiveness of the audit effort, present recommendations regarding audit findings to the Board;

c. inquire into the effectiveness of the Foundation’s management of its financial and accounting functions, the Foundation’s system of internal controls and recommend to the Board such changes as shall be advisable;

d. review the results of any internal audits performed by the University’s Office of Inspector General Services and provide recommendations based on such results; and

e. review the Foundation’s tax returns for accuracy, prior to them becoming available to the full Board for review;

f. adhere to all provisions in University Regulation FSU-2.-025, Direct Support Organizations, and in the Foundation’s Audit Committee Charter.

Section 6: Investment Committee

The Investment Committee shall be composed of not less than three (3) and not more than nine (9) persons who have professional experience in the investments management field. The committee shall be responsible for the prudent investment of the Foundation’s assets in accord with long-term strategies and for establishing investment policies and practices consistent with fiduciary duty.

Upon nomination by the Investment Committee chair, and approval by both the chair of the Foundation and president of the FSU Foundation, Investment Committee members who have served at least two terms as Foundation trustees—who would otherwise be rotating off the board at the end of their respective terms (and would therefore no longer be members of the Investment Committee)—may be retained as voting members of the Investment Committee for an additional three-year period following the end of the fiscal year subsequent to their last board meeting. Members retained for service on the Investment Committee past the completion of their board term are not considered Foundation trustees. Investment Committee members continuing to serve on the committee under this provision shall not constitute more than three of the nine total members of the committee. No member of the committee serving under this provision shall be allowed to serve more than two three-year periods. This mechanism for staffing the Investment Committee will only be used if necessary following the annual trusteeship process.

Because of the proprietary nature of the materials that come before the Investment Committee, as well as the frequency of meetings and the need for urgency in decision-making to respond to market conditions, this committee has the authority to vote on issues that fall under its purview without first consulting the full Board. At the request of the Board chair, specific actions taken or planned by the Investment Committee can be shared with the full Board.
Section 7: Trusteeship Committee

The Trusteeship Committee shall be chaired by the Board chair elect. The committee shall recommend candidates for election as regular trustees first to the University president and then to the full Board. The committee will evaluate the performance of Board members, and recommend to the Board and the University president persons deserving of election as trustee emeritus, honorary degrees, distinguished service awards or other such recognition the Foundation deems appropriate. The committee shall:

a. receive recommendations for trustees to the Board at least forty-five (45) days prior to the annual meeting and make recommendations for new trustees to the Board at such meeting;

b. review the attendance of and performance of trustees, including those considered for re-election, and make recommendations to the Board chair regarding a trustee’s re-election or removal;

c. maintain a list of candidates for election as trustees and cultivate their interest in the Foundation;

d. oversee the orientation and development of new trustees; and

e. review and finalize a slate of officers submitted to the committee by the chair elect in even-numbered years. The finalized slate is then advanced to the full board for consideration during the spring meeting as a recommendation of the committee.

Section 8: Development Committee

The committee shall be responsible for making recommendations to the Foundation for raising private support for the University. To meet this responsibility the committee shall:

a. promote a comprehensive University development program, which involves trustees in the raising of private support;

b. provide advice to the Board and the development staff in regard to fundraising policies, strategies and in the pursuit of private support emanating from alumni, faculty, students, friends, foundations and organizations; and

c. stimulate vigorous and aggressive efforts to attract private support to the University.

Section 9: Donor Stewardship Committee

The Donor Stewardship Committee will serve as a resource to the Foundation in its efforts to acknowledge, recognize and be accountable to donors. The committee shall:
a. serve as advocates to interpret and voice donors’ views regarding their continual relationship with the University and the Foundation;

b. advise, support and make recommendations to the Foundation on a broad range of stewardship issues, policies and strategies that strengthen the donor relationship program;

c. review and make recommendations regarding the Foundation’s donor relations/stewardship program, especially as constituent groups in need of more personalized stewardship activities are identified; and

d. when appropriate, engage all trustees in stewardship activities and initiatives.

ARTICLE IV—AMENDMENTS

These bylaws may be altered, amended, rescinded or repealed at any meeting of the Board by a majority vote of the Board and shall become effective immediately upon such vote or on such date as otherwise determined by law or by the Board.

ARTICLE V—SEAL

The seal of the Foundation shall be in the form of a circle and shall bear, among other things, the name of the Foundation and the date of its incorporation.

ARTICLE VI—INDEMNIFICATION

The Foundation shall indemnify its trustees, officers, employees and/or agents to the full extent allowed by law, including but not limited to Section 617.0831, F.S., Section 607.0831, F.S., and Section 607.0850, F.S., as applicable and as they may be amended from time to time. The Board shall maintain an ongoing plan for risk management and indemnification of the employees, trustees and officers of the Foundation, taking into consideration federal and state laws and rules as well as rules and policies of the University and the University Board of Trustees.

ARTICLE VII—FISCAL MATTERS

Section 1: Fiscal Year

The fiscal year of the Foundation shall be July 1 to June 30.

Section 2: Contributions

Any contributions, bequests, grants or gifts for the purposes of the Foundation shall only be accepted or collected pursuant to procedures authorized by the Board. All contributions, bequests, grants or gifts shall be reported to the Board in a timely manner.
Section 3: Depositories

All funds of the Foundation shall be deposited to the credit of the Foundation under such conditions and in such banks as shall be approved by the Finance Committee.

Section 4: Financial Review

An annual audit of the financial statements of the Foundation shall be conducted by an independent public accounting firm and the results shall be submitted to the Audit Committee of the Board, the Board and the University President.

Section 5: Authorized Actions

Any two of the following may endorse any and all checks, drafts, notes, bills of exchange and orders for the payment of money for deposit or cashing or other negotiation on bank accounts established from time to time by the Board of Trustees: chair, Foundation president, treasurer and executive vice president. Notwithstanding the above requirement, endorsements for deposit-only may be a written or stamped endorsement of the Foundation made or authorized by any officer of the Foundation.

Any two of the following may draw and sign checks, bills of exchange and orders on bank accounts, select banks and open or negotiate accounts and account terms, with banks as approved by the Finance Committee as described in these bylaws: chair, Foundation president, treasurer and executive vice president.

Any one of the following may execute, by telephone, email or oral direction, orders for investing/reinvesting of funds, purchasing of foreign currency and/or transferring funds among Foundation accounts or to Foundation investment managers: chair, Foundation president, executive vice president, Foundation chief financial officer, or a Foundation employee designated in writing by one of those officers.

ARTICLE VIII—OPERATIONAL MATTERS

Section 1: Execution of Documents

Any one of the following may execute documents on behalf of the Foundation relating to the administration and operation of the Foundation, including receipts, gift agreements and other instruments and documents pertaining to or evidencing donations, contribution, gifts, bequests, pledges, estates, trusts and/or other instances in which assets are or may be transferred or pledged to the Foundation, providing they do not conflict with the stated purposes of the Foundation and providing they have received all approvals required by these bylaws and/or applicable Foundation policies: Foundation president, executive vice president, chief financial officer or a Foundation employee designated in writing by one of those officers.

Any one of the following is authorized to enter into any contract or execute any instrument in the name of or on behalf of the Foundation in furtherance of the operations of the Foundation and in compliance with the annual budget adopted by the Board: Foundation president, executive vice president or chief
financial officer. In addition, the Foundation president, executive vice president or chief financial officer may designate in writing one or more Foundation employees who are authorized to execute contracts on behalf of the Foundation for the purchase of items and/or services as long as the amount of each such contract is no more than $5,000. Otherwise, the Board of Trustees by resolution may authorize any officer, officers, agent, or agents to enter into any contract or to execute any instrument in the name of and on behalf of the Foundation.

No officer, agent, employee or other person purporting to act on behalf of the Foundation shall have any power or authority to bind the Foundation in any way, to pledge the Foundation’s credit or to render the Foundation liable for any purpose or in any amount, unless that person was acting with authority duly granted by the Board of Trustees as set forth in these bylaws or unless an unauthorized act was later ratified by the Board of Trustees.

Section 2: Books and Records

The Foundation will keep correct and complete books and records of account, and will also keep minutes of the proceedings of the Board and committees. The Foundation shall keep, at its principal place of business, a list containing the names, addresses and other relevant information of each trustee and officer and the original or a copy of these bylaws.

Section 3: Nonprofit Operations—Compensation and Reimbursement

The Foundation will not have or issue shares of stock. No dividend will be paid and no part of the income of the Foundation will be distributed to any trustee.

Section 4: Limitations

a. The Foundation shall make no loans to its officers or trustees.

b. No officer or trustee may have any vested right, interest or privilege of, in or to the assets, functions, affairs or franchises of the Foundation. No officer or trustee has any right, interest or privilege that may be transferable or inheritable or that will continue if his or her service ceases or while he or she is not in good standing.

c. Former trustees, officers and employees shall have no property rights to assets of the Foundation.

d. The organization and operation of the Foundation shall, at all times, be in compliance with Florida Statutes and applicable rules of the Board of Governors and the University Board of Trustees.

ARTICLE IX—OTHER MATTERS

Section 1: Rules of Order

In the event of a parliamentary dispute, Robert’s Rules of Order, Newly Revised, shall be the
authority for all matters of procedures not specifically covered by the bylaws or by special rules of procedure adopted by the Foundation. When determining the order of a business for a meeting, the board chair, committee chair and staff liaison have the authority to deviate from the standard order of business outlined in Robert’s Rules of Order, Newly Revised.

Section 2: Dissolution

In the event of the dissolution of the Foundation, the assets of the Foundation remaining after the discharge of all liabilities shall be assigned in conformance with FSU regulation FSU-2.025(7) Direct Support Organizations.