



FLORIDA STATE UNIVERSITY FOUNDATION

BOARD OF TRUSTEES

Fall Board Meeting | October 8–9, 2020

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Schedule of Meetings and Events

Fall Meeting • October 8–9, 2020
Video Conference

THURSDAY, OCTOBER 8

9–10:15 a.m.	FINANCE COMMITTEE <i>Michael C. Poland, Chair</i>
11 a.m.–12:15 p.m.	DONOR STEWARDSHIP COMMITTEE <i>Andrea K. Friall, Chair</i>
1:30–2:45 p.m.	DEVELOPMENT COMMITTEE <i>Nan C. Hillis, Chair</i>
3:30–4:45 p.m.	AUDIT COMMITTEE <i>Keith D. Carr, Chair</i>

FRIDAY, OCTOBER 9

9 a.m.–1 p.m.	FOUNDATION GENERAL BOARD <i>Nancy McKay, Chair</i>
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General Board Meeting Agenda

Friday, October 9, 2020 • 9 a.m.–1 p.m.

Video Conference

9 a.m.	I. WELCOME AND CALL TO ORDER	<i>Nancy McKay</i>
	II. APPROVAL OF MINUTES	<i>McKay</i>
	A. May 15, 2020	
	III. PUBLIC COMMENTS	
9:15 a.m.	IV. BOARD CHAIR REPORT	<i>McKay</i>
9:35 a.m.	V. UNIVERSITY ADVANCEMENT UPDATE AND FSU FOUNDATION REPORT	<i>Andy A. Jhanji</i>
10:00 a.m.	VI. UNIVERSITY BUDGET	<i>Kyle Clark</i> <i>Vice President for Finance and Administration</i>
10:15 a.m.	BREAK	
10:25 a.m.	VII. GUEST SPEAKER	<i>Dr. Carrie Pettus-Davis</i> <i>Founder and Executive Director,</i> <i>Institute for Justice Research and Development</i>
	VIII. COMMITTEE AND COLLEGE LIAISON PROGRAM REPORTS	
10:40 a.m.	A. Development	<i>Nan C. Hillis</i>
10:55 a.m.	B. Investment	<i>Ashbel C. Williams Jr.</i>
11:10 a.m.	C. Donor Stewardship	<i>Andrea K. Friall</i>
11:20 a.m.	D. Audit	<i>Keith D. Carr</i>
11:30 a.m.	E. Finance	<i>Michael C. Poland</i>
11:40 a.m.	F. Trusteeship	<i>Christopher Iansiti</i>

11:50 a.m.	G. College Liaison Program	<i>Craig T. Lynch</i>
	IX. PRESIDENT’S REPORT* <i>*President Thrasher is scheduled to arrive at 11:30 a.m., but his schedule is fluid, and we will adjust as needed.</i>	<i>President John Thrasher</i>
12:20 p.m.	BREAK	
12:30 p.m.	X. ENDOWMENT 101	<i>Holly Newell, CPA</i>
12:50 p.m.	XI. UPCOMING MEETING DATES A. May 20-21, 2021	<i>McKay</i>
1 p.m.	XII. ADJOURNMENT	<i>McKay</i>

General Board Meeting Minutes

Friday, May 15, 2020 • 9 a.m.–12:30 p.m.

Zoom Video Conference

MEMBERS PRESENT

David B. Lane, *Chair*
Donna Abood
Samuel S. Ambrose
Florence Ashby
Keith D. Carr
Eric Chicken
Timothy A. Cole
Thomas M. Culligan
Julie Dunn Eichenberg
Mark Ellis
Andrea K. Friall
Tim Gunning
Lt. Gen. (Ret.) F. L. Hagenbeck
Marion Taormina Hargett

Dean Michael D. Hartline
Thomas Herndon
Mart P. Hill
Nan C. Hillis
William T. Hold, Ph.D.
Paul G. Hudson
Christopher Iansiti
Thomas W. Jennings Jr., Ph.D.
Russell Kohl
Jonathan J. Levin
William C. Lloyd
John M. Lusk
Craig T. Lynch
Nancy McKay

Robert B. Mang
Steve J. Mudder, Esq.
Francis J. Nardoza
Sean Pittman, Esq.
Michael C. Poland
Sherrill Ragans
Kyle D. Riva
Paula Smith
Ed Swan
Louis C. Taormina
Jay Thompson
John Thrasher
Elizabeth J. Walters, J.D.
Ashbel C. Williams Jr.

MEMBERS ABSENT

Kathryn Ballard
Dean L. Cash

Peter H. Collins
Bob Davis

Jeffrey Gargiulo
Thomas M. McAlpin

STAFF/GUESTS

Tom Block
Andy A. Jhanji

Holly Newell, CPA

Sally E. McRorie, Ph.D.

I. WELCOME AND CALL TO ORDER

David B. Lane

Chair Dave Lane called the meeting to order at 9:03 a.m. Roll was called, and a quorum was present.

II. APPROVAL OF MINUTES

Lane

A. November 1, 2019

The minutes from the November 1, 2019, General Board meeting were approved as presented.

III. PUBLIC COMMENTS

There were no public comments.

IV. OPENING REMARKS

Lane

Chair David Lane welcomed guest speaker Provost Sally McRorie.

V. PROVOST'S REPORT

Provost Sally McRorie

Provost McRorie shared a report on the university's response to the COVID-19 pandemic and praised FSU faculty, staff and students for the successful transition to online courses. Provost McRorie informed the board that summer courses and fall orientations would be held online and that the university is exploring plans for the fall, including which classes should ideally be held in-person and which can successfully operate online. McRorie concluded by speaking to the challenges the university will face when students return to campus, including testing for COVID-19, housing, social distancing in classrooms and bringing students back to campus from heavily impacted areas.

VI. BOARD CHAIR REPORT

Lane

Chair Lane highlighted the following achievements of the Foundation and board of trustees during the past year:

- Addressed the size of the board, trustee giving, the nature and structure of the Investment Committee and the next strategic plan;
- Increased work at the committee level; and
- Encouraged a culture of giving resulting in almost \$1 million in trustee gifts in fiscal year 2020.

VII. UNIVERSITY ADVANCEMENT UPDATE

Thomas W. Jennings Jr., Ph.D.

Vice President for University Advancement and President of the FSU Foundation Tom Jennings provided a university advancement update.

FSU direct support organization staff have shifted stewardship and engagement efforts online by:

- Conducting remote wellness checks on supporters;
- Creating digital content including “Webinar Wednesdays” and “Lunch and Learns”;
- Sharing information through weekly emails to DSO boards;
- Sending targeted ThankView videos; and
- Holding Zoom calls with existing and prospective donors.

President Jennings reported that the FSU Real Estate Foundation was in negotiations to purchase the 200 W. College Avenue building they’ve occupied since July 2019. He also shared how the Coronavirus Aid, Relief, and Economic Security Act impacted philanthropy, including:

- Donors may claim a deduction up to 100% of their adjusted gross income from cash gifts to public charities (but not from donor-advised funds);
- A temporary \$300 universal charitable contribution deduction to all taxpayers, regardless of whether they itemize deductions; and
- Increased limit on deductions for cash contributions from corporations from 10% to 25%.

VIII. FSU FOUNDATION REPORT

Andy A. Jhanji

Executive Vice President Andy Jhanji reported the Foundation outperformed the previous year’s fundraising efforts in every quarter thus far during fiscal year 2020. He thanked the board for their contributions during FSU’s Great Give: SOS (Support Our Students) campaign, which raised \$560,824. The funds have already been distributed to 747 students requiring assistance during the COVID-19 pandemic.

EVP Jhanji acknowledged the hard work of the development officers, who are continuing to steward donors and facilitate the signing of new gift agreements while working remotely. He highlighted work accomplished by Foundation staff during COVID-19, including:

- 1,600 donor contact attempts;
- 1,156 scholarships awarded;
- 6,242 gifts processed;
- 3,500 prospects with moves management strategies; and

- Virtual events held every two weeks.

EVP Jhanji shared continued success in using digital tools, including ThankView, EverTrue and DocuSign. He noted the Foundation was exploring areas of opportunity for fundraising, highlighting corporate and foundation development and gift and estate planning. EVP Jhanji then provided an overview of how the Foundation performed in comparison to other institutions in the areas of corporate and foundation development, endowment market value, alumni giving and deferred giving.

EVP Jhanji reviewed the proposed bylaw revisions, reminding the board that the Investment Committee bylaw revision would be approved during the committee's report. The revisions included an update to the name of the Deans Advancement Committee in Article 1, Section 2 d. (5), and the following additions:

- Article 1, Section 2 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;
- Article 1, Section 2 L, Following a hiatus of at least one (1) year from membership on the board of an FSU advancement direct support organization, individuals become eligible for election to the board;
- Article 1, Section 5 M, The election of trustees is approved by a majority vote of the FSU Board of Trustees;
- Article 1, Section 5 F, The election of successors to vacant trustee positions is approved by a majority vote of the FSU Board of Trustees; and
- Article 4, Section 1, In determining the order of 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.

Upon motion made by Trustee Buster Hagenbeck and duly seconded by Trustee Nan Hillis, the board voted to approve the proposed changes to the Foundation's bylaws.

EVP Jhanji congratulated Founding Trustee Mart Hill on her upcoming 100th birthday and noted 2020 marked the Foundation's 60th anniversary. He thanked the following outgoing trustees for their service:

- Dean L. Cash
- Peter H. Collins
- Thomas M. Culligan

- Julie Dunn Eichenberg
- Thomas Herndon
- William C. Lloyd
- Thomas M. McAlpin
- Sherrill Ragans

IX. OLD BUSINESS

A. FSU Foundation Strategic Plan Update

Thomas M. Culligan

Strategic Planning Task Force Chair Tom Culligan gave a brief overview of the Foundation's strategic plan and the work completed by the task force. The plan's objectives are to:

- Increase funding resources and build for the future;
- Enhance engagement strategies for volunteers, prospects and donors; and
- Expand the culture of philanthropy.

Trustee Culligan reported approval of the plan would be postponed until June to allow for the creation of an executive summary, the addition of a fourth objective related to technology, to adjust existing strategies and tactics to align with the new objective and to reformat the plan for easier review.

X. PRESIDENT'S REPORT

President John Thrasher

President John Thrasher reported on the status of the university in light of the COVID-19 pandemic, including that his time as president would likely be extended. He highlighted the success of the online commencement ceremonies and expressed his regret over the passing of Dean of Undergraduate Studies Karen Laughlin. President Thrasher informed the board that they are finalizing a plan to present to the Florida Board of Governors in June addressing how the university might safely reopen in the fall.

XI. COMMITTEE REPORTS

A. Audit

Keith D. Carr

Audit Committee Chair Keith Carr presented the committee report.

Chair Carr shared the updates to the audit plan prepared by RSM. The updates take into consideration risk factors attributed to COVID-19, including increased security concerns related to remote work.

Upon motion made by Trustee Hagenbeck and duly seconded by Trustee Julie Dunn Eichenberg, the board voted to approve the audit plan for fiscal year 2020.

Chair Carr updated the board on the benefit plan audit, which was determined to provide incentives that may be useful to employees during the COVID-19 pandemic. Terminating the plan could be a disadvantage for those who would no longer be eligible for opportunities offered through the CARES Act. For these reasons, management has made the decision not to terminate the plan at this time.

Chair Carr reviewed the building security audit, which outlined safety and security concerns and recommendations. The audit was conducted at the end of calendar year 2019 at the request of Foundation management by the FSU Police Department. Items still needing to be resolved include modifications to exterior lighting and landscaping.

Chair Carr introduced the Foundation audit charter for approval. Following a prior review, the Audit Committee had determined no modifications were necessary.

Upon motion made by Trustee Culligan and duly seconded by Trustee Ash Williams, the board voted to approve the Foundation audit charter as recommended by the Audit Committee.

B. Development

Christopher E. Iansiti

Development Committee Chair Chris Iansiti presented the committee report.

Chair Iansiti thanked the board for their participation in FSU's Great Give: SOS. He shared there was 98% board participation, raising over \$73,000.

Chair Iansiti reported on the charge of the Board Giving Task Force to review and update the minimum giving requirement going into effect July 1, 2021. In brief, the amendment states elected Foundation trustees shall donate or direct qualified charitable contributions to the Foundation totaling \$10,000 or more annually in support of FSU's academic and student affairs programs. In addition, board members must have a lifetime giving history of \$100,000 or more in irrevocable commitments to academics, or agree to make additional qualified gifts or commitments during his or her service to meet the requirement.

A discussion ensued, and some members expressed concern over the change occurring in the middle of some trustees' terms, and the potential exclusion of some demographics from the nominee pool. Trustees noted that the concerns had been discussed in the Board Giving Task Force meetings and the May 14 board giving workshop. Additionally, concerns had been assuaged by the delayed timeline of when the amendment would take effect and the existence of other university boards that offered the opportunity to serve with lower giving requirements. Trustees who expressed concern stated it would not prevent them from voting in support of the amendment.

Upon motion made by Trustee Kyle Riva and duly seconded by Trustee Hill, the board voted to approve the minimum giving requirement amendment as recommended by the Board Giving Task Force.

C. Donor Stewardship

Lt. Gen. (Ret.) F.L. Hagenbeck

Donor Stewardship Committee Chair Buster Hagenbeck presented the committee report.

Chair Hagenbeck stated that due to COVID-19, FSU's Week of Philanthropy was postponed until spring 2021. The committee discussed the use of technology to engage and recognize donors during the pandemic, a shift that has resulted in cost benefits and timely donor stewardship. Practices utilized by donor relations staff include sending student scholarship letters by email, distributing gift acknowledgments online, using ThankView to send over 5,000 targeted videos, hosting a virtual stewardship event and sending electronic newsletters to communicate with recognition society honorees. The committee also discussed Forever FSU, a consecutive giving program designed to retain donors past their second year of giving.

D. Finance

John M. Lusk

Finance Committee Chair John Lusk presented the committee report.

Chair Lusk noted that the financial implications of COVID-19 led to a hiring freeze, reduced spending to only essential expenditures, remote donor visits and a shift to electronic solicitations.

Chair Lusk asked Chief Financial Officer Holly Newell to present the fiscal year-to-date results and the proposed budget for fiscal year 2021. CFO Newell began with a

balance sheet analysis as of March 31, 2020. She summarized the fiscal year-to-date income statement, the fiscal year 2020 combined operating budget and the university endowment performance. She concluded with a review of the proposed fiscal year 2021 operating budget.

Upon motion made by Trustee Frank Nardozza and duly seconded by Trustee Culligan, the board voted to approve the proposed budget for fiscal year 2021 as recommended by the Finance Committee.

E. Investment

Peter H. Collins

Trustee Williams, Investment Committee member, presented the committee report on behalf of Investment Committee Chair Peter Collins.

Trustee Williams updated the committee on the performance of the Foundation's portfolio. He reviewed the proposed Investment Committee bylaw revision and noted the revision's approval by the Executive Committee before being brought before the full board.

Upon motion made by Trustee Riva and duly seconded by Trustee Culligan, the board voted to approve the proposed change to the Foundation's bylaws.

F. Trusteeship

Nancy McKay

Trusteeship Committee Chair Nancy McKay presented the committee report. Chair-elect McKay called for approval of the March 10 Trusteeship Committee minutes by committee members.

The minutes from the March 10, 2020, Trusteeship Committee meeting were approved as presented.

Chair-elect McKay announced the Foundation Board of Trustees nominees for a three-year term beginning July 1, 2020, and ending June 30, 2023:

- Tom Bartelmo
- Yvonne Brown
- Raymond Cottrell
- Frank Hall
- Judy Hayden

- Diahann Lassus
- Bob Rice
- Scott Warren

Upon motion made by Trustee Culligan and duly seconded by Trustee Hagenbeck, the board voted to approve trustee nominees Tom Bartelmo, Yvonne Brown, Raymond Cottrell, Frank Hall, Judy Hayden, Diahann Lassus, Bob Rice and Scott Warren for a three-year term on the board beginning July 1, 2020, and ending June 30, 2023.

Chair-elect McKay announced the Foundation trustee nominated for a second three-year term beginning July 1, 2020, and ending June 30, 2023:

- Donna Abood

Upon motion made by Trustee Riva and duly seconded by Trustee Bill Hold, the board voted to approve Trustee Donna Abood for a second three-year term beginning July 1, 2020, and ending June 30, 2023.

Chair-elect McKay announced the Foundation trustees nominated for a third three-year term beginning July 1, 2020, and ending June 30, 2023:

- Lt. Gen. (Ret.) F.L. Hagenbeck
- John M. Lusk

Upon motion made by Trustee Culligan and duly seconded by Trustee Riva, the board voted to approve Trustee Lt. Gen. (Ret.) F.L. Hagenbeck and Trustee John M. Lusk for a third three-year term beginning July 1, 2020, and ending June 30, 2023.

Chair-elect McKay announced the slate of officers recommended for approval to the general board for a two-year term beginning July 1, 2020, and ending June 30, 2022:

- Nancy McKay, Chair
- Christopher Iansiti, Chair-elect
- Michael C. Poland, Treasurer
- Holly Newell, CPA, Assistant Treasurer
- Craig T. Lynch, Secretary
- Tom Block, Assistant Secretary

Upon motion made by Trustee Culligan and duly seconded by Trustee Russell Kohl, the board voted to approve the slate of officers for a two-year term beginning July 1, 2020, and ending June 30, 2022.

Chair-elect McKay announced the committee chairs appointed to a two-year term beginning July 1, 2020, and ending June 30, 2022:

- Keith D. Carr, Audit Committee Chair
- Nan C. Hillis, Development Committee Chair
- Andrea K. Friall, Donor Stewardship Committee Chair
- Nancy McKay, Executive Committee Chair
- Michael C. Poland, Finance Committee Chair
- Ashbel C. Williams Jr., Investment Committee Chair
- Christopher Iansiti, Trusteeship Committee Chair

Committee chairs are appointed by the incoming board chair and do not require a vote by the board.

XII. UPCOMING MEETING DATES

Lane

Chair Lane noted the upcoming board meeting dates and said staff would inform the board as soon as possible if the dates change.

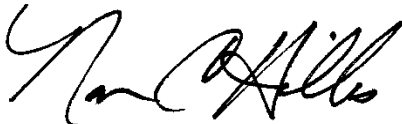
- October 8–9, 2020

XIII. ADJOURNMENT

Lane

There being no further business for discussion, Chair Lane adjourned the meeting at 1:03 p.m.

Minutes were prepared by Board Relations Coordinator Betsy DeWitt and respectfully submitted by:



Nan C. Hillis
Board Secretary

Audit Committee Meeting Agenda

Thursday, October 8, 2020 • 3:30–4:45 p.m.

Zoom Video Conference

I. WELCOME AND CALL TO ORDER

Keith D. Carr, Chair

- A. New Committee Members Welcome

II. APPROVAL OF MINUTES

Carr

- A. May 14, 2020

III. OLD BUSINESS

- A. Reopening Plan Update

Holly Newell, CPA

- B. Building Security Update

Newell

- C. Incident Response and Emergency Plan Update

Pamela Spencer

IV. NEW BUSINESS

- A. Fiscal Year 2020 Financial Results Review

Jeff Zeichner, RSM LLP

Justin Siler, RSM LLP

- B. 2020 Benefits Plan Audit Results Review

Zeichner

- C. Staffing

Newell

- D. Future Engagement for Risk Assessment

Carr

- E. Strategic Plan

Carr

V. AUDIT SESSION

Carr

VI. ADJOURNMENT

Carr

Audit Committee Meeting Minutes

Thursday, May 14, 2020 • 2:15–3:30 p.m.

Zoom Video Conference

MEMBERS PRESENT

Keith D. Carr, *Chair*
Andrea K. Friall

Tim Gunning

Michael C. Poland

MEMBERS ABSENT

STAFF/GUESTS

Holly Newell, CPA
Nancy McKay

Justin Siler, RSM, LLP
Ed Swan

Jacqueline Torres
Jeff Zeichner, RSM, LLP

I. WELCOME AND CALL TO ORDER

Keith Carr, Chair

Chair Keith Carr called the meeting to order at 2:17 p.m. Roll was taken, and a quorum was present.

II. APPROVAL OF MINUTES

Carr

The minutes from the November 1, 2019, Audit Committee meeting were approved as presented.

III. NEW BUSINESS

Chief Financial Officer Holly Newell provided a brief update on the Foundation's business operations. She indicated Foundation staff have been working remotely since the week of March 23 due to the COVID-19 pandemic, stating Foundation IT staff worked quickly to transition employees to a remote environment. While there was some initial concern if the university and Foundation would have the virtual network capacity to support all employees, Foundation IT staff were able to secure a backup network to ensure staff could access their desktops remotely with continued connectivity. CFO Newell noted the Foundation building is closed to the public and accessible only for employees who need to come into the office to complete essential tasks. There are a few staff members in the office performing mailroom or other functions deemed essential to ensure necessary internal controls and safeguards are in

place. CFO Newell informed the committee that the university is currently in Phase I of reopening, which allows for up to 25% of departmental staff on-site to complete essential tasks that cannot be performed remotely. The Foundation anticipates it will not implement Phase II—which will allow for up to 50% of departmental staff on-site and reopening to the public—prior to the end of May. She concluded that students remain off-campus until August 2, and the university is still evaluating the logistics of reopening campus for the fall semester.

A. Fiscal Year 2020 Audit Plan Review

Jeff Zeichner, RSM

RSM Senior Audit Manager Jeff Zeichner began by introducing Justin Siler as the new manager of this year's engagement, and Siler provided a brief summary of his background to the committee. Zeichner indicated the primary objective of the audit is to express an opinion on the financial statements in conformity with generally accepted accounting principles and governmental auditing standards. To accomplish this, RSM will develop a sufficient understanding of the internal control structure for planning their audit procedures and reporting identified deficiencies or material control weaknesses. In addition, they will be looking at compliance as it relates to laws, regulations, statutes and contract provisions that could have a direct and material impact on the financial statements.

Zeichner indicated understanding the potential impact COVID-19 will have on the economy and the Foundation business cycle will be important. He identified potential business risk in the areas of contributions and fair market value adjustments, particularly associated with losses due to underwater endowments and the associated impact on the Foundation's unrestricted net position. Zeichner mentioned the Foundation is in its second year of the transition to the Governmental Accounting Standards Board. While the change should go more smoothly this year, continued emphasis will be needed.

He addressed audit risks with procedures and noted there were two impending standards—GASB 84 regarding fiduciary activities and GASB 87 regarding leases, which could have had a significant impact on the Foundation's financial statements. However, GASB has extended the implementation dates for those until 2021. Zeichner discussed high and low areas of risk and the need to understand the control environment, both preventative and detective, in the event they find an area where they can make recommendations for improvement.

Zeichner noted interim fieldwork will begin the week of June 22 and is expected to be conducted remotely. While this could present some challenges, he noted there is technology in place for file sharing and videoconferencing, so the planning period is expected to proceed similar to when the team is on-site. While hopeful to visit in-person for year-end testing August 10 through September 4, Zeichner is confident Foundation

staff can provide the information necessary to complete their audit procedures and reviews for statements to be issued in early to mid-September should social distancing restrictions still be in place. Zeichner indicated RSM would then meet with the committee again to present the results and confirm whether the statements were presented in conformity with generally accepted accounting principles. In addition, they will present the results of internal control and compliance testing as well as single audit testing.

Zeichner addressed organizational fraud risk, expressing the main risks are revenue recognition, management override of controls and management estimates. Other areas include misappropriation of assets, investment valuation and vendor expenditures. He discussed the preparation of the annual tax return, which includes providing a list of documents required to prepare all related tax returns, forms and schedules. Once the returns have been prepared and reviewed with Foundation staff and management, a draft return will be presented to the committee and full board for review prior to filing.

Zeichner indicated the benefits team would be conducting the audit of the 403(b) defined contribution plan on schedule. He concluded by addressing a few questions from the committee regarding the planning process and changes in procedures from the prior year, noting RSM will be assessing internal control processes established during COVID-19 and remote working as it relates to segregation of duties and approvals.

Upon motion made by Trustee Michael Poland and duly seconded by Trustee Andrea Frial, the committee voted to approve the fiscal year 2020 audit plan.

B. Benefit Plan Audit

Holly Newell, CPA

CFO Newell provided an update on the termination of the benefit plan. She mentioned although Foundation employees transitioned to university employees and no active contributions are being added, over 100 participants remain in the plan, which requires an annual audit. CFO Newell indicated after discussing available options with the two plan administrators and the human resources director, it was determined the benefit plan also provides incentives that may be useful to employees during the COVID-19 pandemic and terminating the plan could be a disadvantage for some who would no longer be eligible for opportunities offered through the CARES Act. For these reasons, management has made the decision not to terminate the plan at this time.

C. Building Security Audit

Newell

CFO Newell provided a Foundation building security audit update, conducted at the end of calendar year 2019 at the request of Foundation management. The FSU Police

Department provided a report outlining safety and security concerns and their recommendations. CFO Newell said certain recommendations—such as updating visitor management policies and procedures, installing a panic button at the front desk and adding strike plates on the exterior doors—have already been implemented. She further stated senior management is discussing the implementation of a clean desk policy since the alternative of locking doors could create a potential fire hazard in some areas. CFO Newell noted the two most costly improvement areas are replacing lamp posts for exterior lighting and landscaping modifications, adding it will take some time to address these items since the building's front wall is currently under repair due to instability.

D. Audit Charter Review

Carr

Chair Carr opened discussions for the annual review of the audit charter. The committee had no proposed modifications.

Upon motion made by Trustee Poland and duly seconded by Trustee Friall, the committee voted to accept the audit charter with no changes.

IV. OTHER BUSINESS

Carr

A. Audit Session

The committee held a brief discussion with the auditors without Foundation staff present.

V. ADJOURNMENT

Carr

There being no further business for discussion, Chair Carr adjourned the meeting at 3:27 p.m.

Minutes prepared by Administrative Assistant for Financial Services Jacqueline Torres and respectfully submitted by:



Keith D. Carr
Chair
Audit Committee

Development Committee Meeting Agenda

Thursday, October 8, 2020 • 1:30–2:45 p.m.

Zoom Video Conference

I. WELCOME AND CALL TO ORDER

Nan C. Hillis, Chair

A. Roll Call

Perry Fulkerson

II. APPROVAL OF MINUTES

Hillis

A. August 18, 2020

III. OLD BUSINESS

A. Florida Trend Top 350 Companies

Hillis

i. Updates from August 18 Meeting

Fulkerson

B. Individual Prospects

Hillis

IV. NEW BUSINESS

Hillis

A. Fundraising Successes

i. Introductions

Brandon T. McCray

B. Presentations and Trustee Support Projects

Hillis

i. Previously Supported Projects

ii. Proposed Process for Future Projects

C. Fiscal Year 2020 Report on Giving

Andy A. Jhanji

D. Trustee Giving Fiscal Year to Date

Hillis

E. Trustee Giving Requirements Reminder

Hillis

F. Save the Date: FSU's Great Give

Michelle Mattox

V. ADJOURNMENT

Hillis

Development Committee Meeting Minutes

Tuesday, August 18, 2020 • 2–3 p.m.

Zoom Video Conference

MEMBERS PRESENT

Nan C. Hillis, *Chair*
Jeffrey Gargiulo
Dean Michael D. Hartline
Judith Hayden
Mart P. Hill

William T. Hold, Ph.D.
Christopher Iansiti
Russel Kohl
Craig T. Lynch
Francis J. Nardoza

Sean Pittman, Esq.
Kyle D. Riva
Paula Smith
Elizabeth J. Walters, J.D.

MEMBERS ABSENT

Yvonne T. Brown
Timothy A. Cole
Paul G. Hudson

Robert B. Mang
Steven J. Mudder, Esq.

Scott D. Warren, M.D.
Ashbel C. Williams Jr.

STAFF/GUESTS

Tom Block
Perry Fulkerson
Kim Harrison

Andy A. Jhanji
Brandon T. McCray

Michelle Mattox
Murray Smith

I. WELCOME AND CALL TO ORDER

Nan C. Hillis, Chair

Chair Nan Hillis called the meeting to order at 2:07 p.m. Roll was taken, and a quorum was present.

II. APPROVAL OF MINUTES

Hillis

The minutes from the May 14, 2020, Development Committee meeting were approved as presented.

III. DEVELOPMENT COMMITTEE OBJECTIVES

Hillis

A. Trustee Participation in Supporting Academics

Chair Hillis stated the Development Committee has two critical objectives for this term—to achieve 100% trustee participation in giving to academics and finding alternate sources of funding or new donors.

B. Trustee Involvement in Development

Chair Hillis shared that staff sent Development Committee members Florida Trend's Top 350 Companies list, which includes names of their key executives. The committee was asked to review the list and identify corporate contacts they would be willing to help connect with Foundation development staff. She also indicated one objective during her term is to have trustees identify at least two potential new donors, which can be corporations, foundations or individuals.

IV. NEW BUSINESS

Hillis

A. Florida Trend Top 350 Companies

i. A Development Resource

Chair Hillis noted the list consists of the 350 biggest companies—both private and public—headquartered or registered in Florida. Committee members suggested it would be valuable to have similar lists for cities or states outside of Florida where trustees live. Chair Hillis encouraged the committee to consider corporations not included on the list and provide their information to staff.

ii. Foundation Uses

Interim Vice President for University Advancement and Executive Vice President of the FSU Foundation Andy Jhanji stated that once contact is made with a company, a trustee may accompany a development officer on a visit to assess their interest in FSU. A question was raised regarding how donor and prospect visits were being handled during the COVID-19 pandemic. EVP Jhanji explained that Foundation fundraisers have had success with phone calls and Zoom video conferences. Trustee Bill Hold suggested corporations could also help connect FSU to their vendors.

iii. Further Discussion

The committee stated it would help to know who on the list has been contacted and if staff could share which high-level executives at the companies are FSU graduates. Chair Hillis indicated Director of Corporate and Foundation Development Murray Smith and his staff could provide that information. Additionally, if a committee member knows a company is not interested in giving to FSU, they should share with Director Smith's team. Trustee Kyle Riva suggested staff investigate which companies are actively recruiting or hiring FSU students, and Chair Hillis suggested Foundation staff could reach out to the college career offices or the FSU Career Center to identify these companies.

B. Next Steps

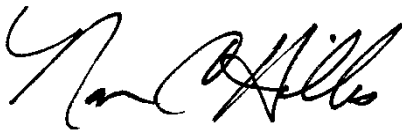
Chair Hillis requested committee members submit a minimum of two corporations or executives to which they would be willing to facilitate an introduction to Director Smith by the end of the month. Director Smith will coordinate with deans to fine-tune the lists and provide the additional requested information. The lists will be shared with the full board at the October meeting

V. ADJOURNMENT

Hillis

There being no further business for discussion, Chair Hillis adjourned the meeting at 3:05 p.m.

Minutes were prepared by Executive Secretary for Central Development Kim Harrison and respectfully submitted by:

A handwritten signature in black ink, appearing to read "Nan C. Hillis", written in a cursive style.

Nan C. Hillis
Chair
Development Committee

Donor Stewardship Committee Meeting Agenda

Thursday, October 8, 2020 • 11 a.m.–12:15 p.m.

Zoom Video Conference

I. WELCOME AND CALL TO ORDER

Andrea K. Friall, Chair

II. APPROVAL OF MINUTES

Friall

A. May 14, 2020

III. NEW BUSINESS

A. Online Delivery of Endowment Reports

Jennifer Reed

B. Presidents Club College

Emily Fulton

i. November 12

C. Presidents Club Restructure

Fulton

D. Week of Philanthropy

Fulton

i. March 9–11, 2021

IV. OLD BUSINESS

A. Forever FSU

Fulton

B. Stewardship Through COVID-19

Fulton

C. Sharing of Stewardship Experiences

Friall

V. ADJOURNMENT

Friall

Donor Stewardship Committee Meeting Minutes

*Thursday, May 14, 2020 • 12:45–2 p.m.
Zoom Video Conference*

MEMBERS PRESENT

Lt. Gen. (Ret.) F.L. Hagenbeck, <i>Chair</i>	Julie Dunn Eichenberg	Christopher Iansiti
Donna Abood	Marion Taormina Hargett	Sherrill Ragans
Florence Ashby	Dean Michael D. Hartline	Paula Smith
Timothy A. Cole	Nan C. Hillis	Elizabeth J. Walters, J.D.

MEMBERS ABSENT

Keith D. Carr	Andrea K. Frial
Thomas M. Culligan	Thomas W. Jennings Jr., Ph.D

STAFF/GUESTS

Tom Block	Lauren Graves	Jennifer Reed
Betsy DeWitt	Thi Peeples	Jeffrey Walker
Emily Fulton		

I. WELCOME AND CALL TO ORDER *Lt. Gen. (Ret.) F.L. Hagenbeck, Chair*

Chair Buster Hagenbeck called the meeting to order at 12:47 p.m. A quorum was present.

II. APPROVAL OF MINUTES *Hagenbeck*

The minutes from the November 1, 2019, Donor Stewardship Committee meeting were approved as presented.

III. NEW BUSINESS

A. Scholarship Impact *Hagenbeck*

Chair Hagenbeck welcomed the committee and introduced FSU graduates Thi Peeples and Jeffrey Walker to speak on the importance of scholarship support. Both

students gave examples of how receiving a scholarship has benefited them individually and their future career plans.

B. How COVID-19 Affected Stewardship

Emily Fulton

Senior Director, Donor Relations and Stewardship

Chair Hagenbeck introduced Senior Director of Donor Relations and Stewardship Emily Fulton to explain how the Donor Relations department shifted daily operations to fit the new needs associated with the COVID-19 pandemic and working remotely.

Senior Director Fulton explained the Week of Philanthropy, which was to include a Faculty and Staff Appreciation Day and Thank a NOLE Day, was postponed to spring 2021 while FSU's Great Give was reimagined to provide student support during this time of need. In addition to postponing stewardship events, stewardship touchpoints and procedures were transitioned to electronic formats, including:

- Reviewing all gift receipts and acknowledgments electronically;
- Providing online receipts for all gifts, regardless of the gift amount. Only gifts of \$10,000 or more will receive an additional hard-copy acknowledgment letter from Foundation and university leadership;
- Emailing student scholarship thank you letters to donors. Staff is reaching out by phone if an email address is not available and also sending a small number of letters to those who wish to continue receiving letters by mail; and
- Providing matching gift notifications both when the match has been initiated by the company and when the funds have been received through ThankView.

Electronic touchpoints will remain in place for the foreseeable future. Remaining stewardship touchpoints—such as recognition society packets, cards and acknowledgment letters from Foundation and university leadership—continue to be mailed. Senior Director Fulton also informed the committee that pledge reminders were suspended and will be reevaluated in June.

Senior Director Fulton provided an update on ThankView and how it has proven to be successful in engaging and stewarding donors over the last nine months. From August 2019 through April 2020, the average open rate of the 21,418 ThankView videos sent was 47.9%, well above the industry average of 22.71%. Impressed with the Foundation's open rates, the Donor Relations team has been contacted by ThankView for nearly every campaign wanting to share the videos on social media as examples of successful engagement. During the COVID-19 pandemic, the Donor Relations staff partnered with development officers, colleges/units and the FSU Alumni Association

to send ThankView emails or video requests on their behalf. Since March 15, over 5,000 videos have been sent with more than 300 videos requested from donors.

C. Share Your Best FSU Stewardship Experience

Hagenbeck

Chair Hagenbeck opened the floor to discuss the committee's best FSU stewardship experience. Trustee Nan Hillis and Trustee Julie Dunn Eichenberg gave examples of experiences they both had from the FSU College of Business through one-on-one meetings with students and seeing how their gifts have made an impact on social media.

IV. OLD BUSINESS

A. Forever FSU

Fulton

Senior Director Fulton informed the committee that Forever FSU, the Foundation's consecutive giving program, will launch July 2020. She reviewed the data of those eligible and outlined the requirements of the program's buyback option. A brief discussion was held in response to a question by Trustee Marion Hargett regarding digital gifts from younger donors as opposed to a tangible gift. Senior Director Fulton mentioned they are working with the Annual Giving department to provide digital acknowledgments for all demographics that could potentially be built into the program.

B. Endowed Fund Stewardship

*Jennifer Reed,
Assistant Director of Donor Relations and Stewardship*

Assistant Director of Donor Relations and Stewardship Jennifer Reed gave an update on endowed fund stewardship. At the spring 2019 committee meeting, there was a discussion of the need to celebrate donors when they establish a new endowed fund, and a certificate signed by President John Thrasher was created and is being sent to donors upon establishment. Assistant Director Reed shared a notecard was also updated to notify donors when their fund has reached the investment pool, with 83 certificates and 74 notecards sent this fiscal year. Development officers have the option to sign and hand-deliver the investment pool touchpoints.

C. Recognition Society Update

Fulton

Senior Director Fulton provided an overview of events taking place prior to COVID-19. She noted the first-ever virtual stewardship event was held on May 7, and the Presidents Club Celebration and College scheduled for fall 2020 would be held in conjunction with homecoming on November 12.

Senior Director Fulton also presented the new recognition society newsletter to the committee, explaining its content was conditional based on each recipient's society. These newsletters will be sent quarterly should there be enough content.

Before concluding, Senior Director Fulton thanked Chair Hagenbeck for his two years as committee chair and welcomed Trustee Andrea Friall as the new committee chair.

D. Thank You Notes

Hagenbeck

Chair Hagenbeck reminded each committee member to review the quarterly gift report and to let Senior Director Fulton and Donor Relations staff know when letters were written and sent to donors.

V. ADJOURNMENT

Hagenbeck

There being no further business for discussion, Chair Hagenbeck adjourned the meeting at 1:48 p.m.

Minutes were prepared by Executive Secretary for Advancement Relations Lauren Graves and respectfully submitted by:



Lt. Gen. (Ret.) F.L. Hagenbeck
Chair
Donor Stewardship Committee

Finance Committee Meeting Agenda

Thursday, October 8, 2020 • 9–10:15 a.m.

Zoom Video Conference

I. WELCOME AND CALL TO ORDER

Michael C. Poland, Chair

- A. New Committee Members Welcome

II. APPROVAL OF MINUTES

Poland

- A. May 14, 2020

III. NEW BUSINESS

- A. Fiscal Year 2020 Financial Results Review

Holly Newell, CPA

- B. Budget Holdback/Reductions

Poland

- C. Strategic Plan: Technology Initiatives

Poland

- D. Future Finance Committee Meetings

Poland

IV. ADJOURNMENT

Poland

Finance Committee Meeting Minutes

Thursday, May 14, 2020 • 12:45–2 p.m.

Zoom Video Conference

MEMBERS PRESENT

John M. Lusk, *Chair*
Mark Ellis
Thomas Herndon
William T. Hold, Ph.D.

David B. Lane
William C. Lloyd
Robert B. Mang
Nancy McKay

Steve J. Mudder, Esq
Francis J. Nardozza
Michael C. Poland

MEMBERS ABSENT

Dean L. Cash

Thomas M. McAlpin

Louis C. Taormina

STAFF/GUESTS

Thomas W. Jennings Jr., Ph.D.
Andy A. Jhanji

Craig T. Lynch
Holly Newell, CPA

Ed Swan
Ashbel C. Williams Jr.

I. WELCOME AND CALL TO ORDER

John M. Lusk, Chair

Chair John Lusk called the meeting to order at 12:51 p.m. Roll was taken, and a quorum was present.

II. APPROVAL OF MINUTES

Lusk

The minutes from the November 1, 2019, Finance Committee meeting were approved as presented.

III. NEW BUSINESS

A. Status of Operations

Lusk, Andy A. Jhanji

Lusk began by informing the committee that university fundraising needs have not changed, though state funding will possibly decline. Therefore, a focus on private

resources is necessary. Following guidance from the university and Executive Committee, a continuation budget will be put forth to maintain the Foundation's operations during the COVID-19 pandemic.

Executive Vice President Andy Jhanji provided a detailed overview of the Foundation's current business operations and discussed cost-saving measures put in place. The university also implemented a hiring freeze until further notice. EVP Jhanji expressed that the Foundation will examine its budget and resources before lifting the hiring freeze noting exceptions may be granted to fill critical positions with approval from the university. EVP Jhanji informed the committee the university is currently operating remotely for students until August 2, and until further notice for employees. The university is still reviewing logistics surrounding the reopening of campus for the fall semester. The university plans to reopen in phases for staff—with Phase I allowing for no more than 25% of departmental staff to be on-site, buildings remaining locked, meetings being conducted virtually and employees maintaining social distancing guidelines. The Foundation recommends employees work from home unless needed in the office to complete essential tasks. Safety measures provided by the Centers for Disease Control and Prevention will be implemented to maintain health and safety at the Foundation, including restricting elevator usage to one person and closing down breakrooms and conference rooms.

EVP Jhanji detailed further cost-saving measures and explained travel restrictions—which have impacted conferences, donor engagement events and meetings—are in place through the remainder of the calendar year. Zoom and teleconference platforms have been utilized for meetings, events, donor visits and stewardship check-ins. EVP Jhanji provided data on constituent contacts by development officers and staff since March 1, noting 4,268 contacts have been made to donors through emails, text messages, mailings, virtual meetings and phone calls. EVP Jhanji also mentioned student call center operations are suspended until further notice, and all contracts and spending are being reviewed to determine essential needs.

B. Review of Fiscal Year 2020 Financial Results

Holly Newell, CPA

Chief Financial Officer Holly Newell presented the financial results with a balance sheet analysis as of March 31 compared to the previous year. Total assets have decreased by \$54 million from \$726 million last year to \$672 million this year, primarily due to the decrease in investment earnings. The one-year trailing return is at a negative 7.7% and fiscal year-to-date is down by 10.4%. She noted the Investment Committee approved a loan to the university in November 2019 of up to \$20 million at a rate of 4% to be used for the construction of the FSU student union located on campus. CFO Newell stated the

rate would reset after five years to the greater of 4% or 100-basis points above the 10-year treasury, and indicated the \$25 million outstanding loan balance is included in the balance shown as due from related organizations. The remainder interest trusts and funds held in trusts by others have decreased approximately \$4 million over the prior year as a result of significant trusts that matured in the fourth quarter of 2019, totaling \$3.4 million. She commented that the balance of the trusts went into the endowment last fiscal year. Four other trusts also matured this year, which totaled approximately \$700,000. CFO Newell briefly reviewed the liabilities on the balance sheet, which decreased from \$24 million last year to \$19 million this year, and indicated the decrease is primarily due to a drop in the market and the impact it had on balances in our annuity obligations and amounts held on behalf of related organizations. CFO Newell continued her presentation of the financial results with an income statement analysis. Total operating revenues were a negative \$32 million due to investment losses of \$60 million during the current fiscal year. University programs and facility support has increased slightly to \$34 million from \$33 million in the prior year but is expected to decrease next quarter due to the university's restrictions on essential spending. Overall, the total net position is \$641 million as of March 31, a decrease of \$45 million from \$687 million last year.

CFO Newell presented a review of the fiscal year operating budget through March 31. She indicated the Foundation is under budget with university support due to staff vacancies and other savings in the areas of travel, entertainment, printing and marketing. CFO Newell noted earnings on expendable funds are currently under budget but informed the committee she expects it will be back in line with the budget by the end of the fiscal year. Overall, the change in net position is a positive variance of \$1.8 million as of March 31.

CFO Newell concluded her presentation with an update on the Foundation's endowment returns in which the Foundation exceeded its primary benchmark for the ten-year returns. She added the endowment has dropped to \$455 million due to recent market declines. The university endowment, which is composed of the endowments of the FSU Foundation, FSU Research Foundation, Seminole Boosters and The Ringling Foundation, was estimated at \$637 million as of March 31.

C. Fiscal Year 2021 Budget Presentation

Newell

CFO Newell presented the proposed operating budget for fiscal year 2021. She indicated the university requested a continuation budget, so while expenses remain the same, revenues have been adjusted slightly. CFO Newell noted that the university investment in fundraising and accounting staff is budgeted at \$7.8 million, the same as the previous year. Administrative fees on the endowment are expected to increase over the prior year

resulting in a slight increase in revenues from \$6.6 million this year to \$7 million next year. She added that the budget also assumes a 5.5% return from expendable funds invested in the long-term pool. CFO Newell stated total support and revenue is budgeted at \$11.1 million, a slight increase from last year's budget of \$10.8 million. Expenses are budgeted the same as the prior year at \$10.7 million. CFO Newell concluded by noting the current year's forecast predicts a budget savings of approximately \$2 million, which is mostly attributed to cost savings due to the hiring freeze, event cancellations, limited travel, spending restrictions and savings in printed materials. Discussion ensued amongst the committee members.

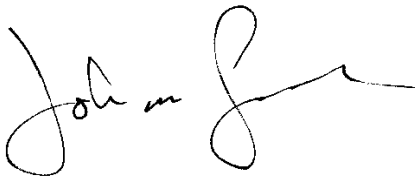
Upon motion made by Trustee Frank Nardoza and duly seconded by Trustee Tom Herndon, the committee voted to approve the proposed budget for fiscal year 2021.

IV. ADJOURNMENT

Lusk

There being no further business for discussion, Chair Lusk adjourned the meeting at 1:59 p.m.

Minutes were prepared by Administrative Assistant for Financial Services Jacqueline Torres and respectfully submitted by:

A handwritten signature in black ink, appearing to read "John M. Lusk". The signature is fluid and cursive, with the first name "John" being the most prominent part.

John M. Lusk
Chair
Finance Committee

Investment Committee Meeting Minutes

Wednesday, August 19, 2020 • 1–2 p.m.

Zoom Video Conference

MEMBERS PRESENT

*former trustee, voting member **ex-officio, non-voting member

Ashbel C. Williams Jr., *Chair*
Peter H. Collins*
Paul G. Hudson

Peter D. Jones*
John M. Lusk
Bob Rice

Kyle D. Riva
Ed Swan**

MEMBERS ABSENT

John W. Thiel*

STAFF/GUESTS

Steven Foertsch
Randall Hanna
Andy A. Jhanji

Kerry Kirk
Holly Newell, CPA

Sheila Ryan
Keith Tolbert

I. WELCOME AND CALL TO ORDER

Ashbel C. Williams Jr., Chair

Chair Ash Williams called the meeting to order at 1:04 p.m. Roll was taken, and a quorum was present. Two reporters, Samuel Karasek and Colin Rajala, were also present.

II. APPROVAL OF MINUTES

Williams

The minutes from the May 4, 2020, Investment Committee meeting were approved as presented.

III. NEW BUSINESS

A. Market Update and Portfolio Review

Cambridge Associates

Kerry Kirk of Cambridge Associates began with a brief review of the performance of various global asset classes. He highlighted Facebook, Amazon, Netflix and Google (FANG) stocks performance versus different indices, reviewed global asset performance by style and factor and ended his commentary with remarks on how Federal Reserve actions helped fuel the initial economic recovery.

Steven Foertsch of Cambridge Associates reviewed the Foundation's long-term portfolio preliminary performance as of June 30, 2020. He also compared the Foundation's long-

term portfolio performance to the performance of its benchmarks. Next, Foertsch provided some attribution for the Foundation's long-term portfolio performance. Foertsch concluded by delivering a performance estimate for the Foundation's long-term portfolio as of July 31, 2020. Committee Member Peter Collins asked about a global equity manager's performance. Foertsch responded the manager has continued to struggle, but it performs as value managers tend to perform in this environment.

B. Public Equity Recommendation

Cambridge Associates

Foertsch began by describing one of the Foundation's global equity manager's investment approach and how it has performed. Foertsch explained the global equity manager's current fee structure and Cambridge Associates' recommendation to select a new fee structure while also partially redeeming from that manager to restructure the Foundation's public equity portfolio. The committee discussed the advice and sought further clarification on the proposed fee structure. Foertsch answered the committee's questions, and, after discussion, the committee agreed to accept Cambridge Associates' recommendation.

Upon motion made by Committee Member Peter Jones and duly seconded by Trustee Kyle Riva, the committee voted to accept Cambridge Associates' recommendation to move to the zero percent and 30% fee structure in an incumbent global equity manager and redeem \$16 million from that manager.

C. Private Investments Update

Cambridge Associates

Sheila Ryan of Cambridge Associates presented a recommendation for the Foundation to commit €5 million to a growth equity manager and \$5 million each to two real estate managers. Next, Ryan reviewed each of the managers with the committee. After discussing each manager, the committee agreed to accept Cambridge Associates' recommendations.

Upon motion made by Trustee Riva and duly seconded by Trustee Bob Rice, the committee voted to accept Cambridge Associates' recommendation to commit €5 million to a growth equity manager.

Upon motion made by Trustee Riva and duly seconded by Trustee John Lusk, the committee voted to accept Cambridge Associates' recommendation to commit \$5 million to a real estate manager.

Upon motion made by Committee Member Collins and duly seconded by Committee Member Jones, the committee voted to accept Cambridge Associates' recommendation to commit \$5 million to a real estate manager.

D. Donor Endowed Fund Request

Andy A. Jhanji

Interim Vice President for University Advancement and Executive Vice President of the FSU Foundation Andy Jhanji began by providing background on the donor's request for the Foundation to return the endowed funds and conveying the university's sentiment on the matter. EVP Jhanji then asked Dean and Chief Executive Officer of FSU Panama City Randall Hanna to explain the provisions of the donor's gift agreement under question and mentioned he had consulted with the university's legal counsel about the matter.

Dean Hanna explained that the provision in dispute states scholarships should be awarded to U.S. residents. This provision was met because the award recipient, a resident alien, received a bachelor's and master's degree from FSU and thus qualified as a resident. After a discussion between the committee and Dean Hanna, it was decided to reject the donor's request for a refund of their gift.

Upon motion made by Committee Member Collins and duly seconded by Committee Member Jones, the committee voted to deny the request of returning the endowed gift to the donor.

IV. OLD BUSINESS

Williams

Chair Williams informed the committee about a U.S. Department of State statement urging colleges and universities to divest any investments with exposure to China. Chair Williams encouraged the committee to stay informed on the matter. Kirk responded that Cambridge Associates is monitoring the situation as well.

Next, Kirk reminded the committee that they should review and affirm a U.S. equity manager surpassing the 10% portfolio allocation threshold. He also stated Cambridge Associates' opinion on the manager has not changed. The committee discussed the manager and agreed to maintain the allocation of the U.S. equity manager as is.

Upon motion made by Committee Member Collins and duly seconded by Trustee Riva, the committee voted to keep the allocation of a U.S. equity manager above the 10% manager threshold outlined in the Foundation's investment policy statement.

V. ADJOURNMENT

Williams

There being no further business for discussion, Chair Williams adjourned the meeting at 2:46 p.m.

Minutes were prepared by Senior Investment Accountant Keith Tolbert and respectfully submitted by:

A handwritten signature in black ink, appearing to read "Ashbel C. Williams Jr.", with a stylized, cursive script.

Ashbel C. Williams Jr.
Chair
Investment Committee

Trusteeship Committee Meeting Minutes

Wednesday, September 2, 2020 • 1–2 p.m.

Zoom Video Conference

MEMBERS PRESENT

Christopher Iansiti, <i>Chair</i>	Mart P. Hill	Craig T. Lynch
Donna Abood	Nan C. Hillis	Nancy McKay
Mark Ellis	Russell Kohl	Louis C. Taormina
Lt. Gen. (Ret.) F.L. Hagenbeck	David B. Lane	

MEMBERS ABSENT

Florence Ashby	Tim Gunning	Sean Pittman, Esq.
Yvonne T. Brown	Marion Taormina Hargett	

STAFF/GUESTS

Tom Block	Lauren Graves	Andy A. Jhanji
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I. WELCOME AND CALL TO ORDER

Christopher Iansiti, Chair

Chair Chris Iansiti call the meeting to order at 1:04 p.m. A quorum was present.

II. OLD BUSINESS

A. Engagement

Iansiti

Chair Iansiti began by discussing the four main objectives of the strategic plan:

- Increase Funding Resources and Build for the Future
- Enhance Engagement Opportunities for Volunteers, Prospects and Donors
- Expand the Culture of Philanthropy
- Continue to Advance Technology in All Efforts

Today's discussion would focus on enhancing trustee engagement.

i. Trustee self-assessment review

Iansiti

Chair Iansiti reviewed the annual trustee self-assessment results. He highlighted suggestions for increased trustee engagement at the committee and task force levels and continued relationship building between development officers and trustees. Chair Iansiti stated the self-assessment showed a need to increase trustee knowledge in several areas, including financial statements, bylaws, investment goals and strategies,

and Florida's Government-in-the-Sunshine Law. The committee suggested the following ideas for increasing trustee engagement:

- Participating in prospect calls with development officers;
- Providing more opportunities for direct engagement with students; and
- Holding virtual events for trustees and donors.

III. NEW BUSINESS

Iansiti

A. New Candidate Cultivation

Chair Iansiti stated the process of how candidates are identified and cultivated needs to be reviewed in light of the amendment to the trustee minimum giving requirement. He reminded trustees the change increases required yearly giving from \$5,000 to \$10,000 and requires \$100,000 in lifetime irrevocable giving. He emphasized that it is an important criteria and will shape the candidates being considered. Chair Iansiti also stated a critical second criteria is diversity and inclusion. The Trusteeship Committee has been successful in implementing identification and recruitment efforts for this initiative and there continues to be room for improvement.

B. Diversity and Inclusion

Chair Iansiti informed the committee President John Thrasher has implemented a university-wide Task Force on Anti-Racism, Equity and Inclusion.

i. President's Task Force

Tom Block

Vice President for Advancement Relations and President's Task Force Member Tom Block gave a brief overview of the task force and its three subcommittees: Campus Climate, Historical Legacy and Recruitment, Retention and Diversity Training. Block noted that all task force meetings are public and directed trustees to the task force website for all pertinent information. He encouraged committee members to share any questions, ideas or concerns with him and he would address them with the task force.

ii. Nominee pool diversification

Chair Iansiti asked committee members for ideas to diversify the nominee pool. VP Block informed the committee the Research and Prospect Management team is identifying prospects that would diversify the nominee pool and be able to meet the trustee minimum giving requirement. A discussion ensued and the committee reached the consensus that the Foundation needs to actively solicit potential nominees from applicable FSU organizations, current trustees, deans and other staff.

IV. UPCOMING MEETINGS AND NOMINATION PROCEDURES

A. Nominee Ranking Form Review and Nomination Timeline

Block

VP Block informed the committee that the call for nominations will be from October 1 to December 1. All trustees and colleges will be notified of the criteria for qualification. VP Block reviewed the nomination form and Chair Iansiti asked committee members to provide any feedback to staff.

B. FY21 Trusteeship Meeting Schedule

Iansiti

Chair Iansiti set the spring Trusteeship Committee meeting dates for 3 p.m. on February 11 and March 11. The committee will be informed if there is need for an additional meeting in the fall.

V. ADJOURNMENT

Iansiti

Chair Iansiti noted the liaison program update would be rolled forward to the next meeting. There being no further business for discussion, Chair Iansiti adjourned the meeting at 2:01 p.m.

Minutes were prepared by Executive Secretary for Advancement Relations Lauren Graves and respectfully submitted by:



Christopher Iansiti
Chair
Trusteeship Committee

Committee Assignments

Fall 2020

AUDIT COMMITTEE

Keith D. Carr, *chair*
Thomas Bartelmo
C. Raymond Cottrell
Andrea K. Friall
Tim Gunning
Frank A. Hall
Michael C. Poland

DEVELOPMENT COMMITTEE

Nan C. Hillis, *chair*
Yvonne T. Brown
Timothy A. Cole
Jeffrey Gargiulo
Dean Michael D. Hartline
Judith Hayden
Mart P. Hill
William T. Hold, Ph.D.
Paul G. Hudson
Christopher Iansiti
Russell Kohl
Craig T. Lynch
Robert B. Mang
Steven J. Mudder, Esq.
Francis J. Nardozza
Sean Pittman, Esq.
Kyle D. Riva
Paula Smith
Elizabeth J. Walters, J.D.
Ashbel C. Williams Jr.

DONOR STEWARDSHIP COMMITTEE

Andrea K. Friall, *chair*
Donna Abood
Florence Ashby
Keith D. Carr
Timothy A. Cole
C. Raymond Cottrell
Lt. Gen. (Ret.) F.L. Hagenbeck
Marion Taormina Hargett
Dean Michael D. Hartline
Diahan W. Lassus, CFP®, CPA/PFS
Paula Smith
Elizabeth J. Walters, J.D.

EXECUTIVE COMMITTEE

Nancy McKay, *chair*
Kathryn Ballard
Keith D. Carr
Eric Chicken
Andrea K. Friall
Nan C. Hillis
Christopher Iansiti
David B. Lane
Craig T. Lynch
Michael C. Poland
President John Thrasher
Ashbel C. Williams Jr.

FINANCE COMMITTEE

Michael C. Poland, *chair*
Thomas Bartelmo
Mark Ellis
Frank A. Hall
Judith Hayden
William T. Hold, Ph.D.
David B. Lane
Diahan W. Lassus, CFP®, CPA/PFS
John M. Lusk
Robert B. Mang
Nancy McKay
Steven J. Mudder, Esq.
Francis J. Nardozza
Bob Rice
Louis C. Taormina

INVESTMENT COMMITTEE

Ashbel C. Williams Jr., *chair*
Peter H. Collins*
Paul G. Hudson
Peter D. Jones*
John M. Lusk
Bob Rice
Kyle D. Riva
Ed Swan
John W. Thiel*

TRUSTEESHIP COMMITTEE

Christopher Iansiti, *chair*
Donna Abood
Florence Ashby
Yvonne T. Brown
Mark Ellis
Tim Gunning
Lt. Gen. (Ret.) F.L. Hagenbeck
Marion Taormina Hargett
Mart P. Hill
Nan C. Hillis
Russell Kohl
David B. Lane
Craig T. Lynch
Nancy McKay
Sean Pittman, Esq.
Louis C. Taormina

*Former trustee, voting committee member

Term Calendar

Fall 2020

Foundation trustees are elected to serve a term of three years. If requirements are met, trustees can be elected for a second term of three years. If a trustee serves as an officer or committee chairperson, he or she can serve a third three-year term.

TRUSTEES WITH TERM END DATE OF 6/30/2021		TRUSTEES WITH A TERM END DATE OF 6/30/2023	
First Term	Marion Taormina Hargett Russell Kohl Steven J. Mudder, Esq. Sean Pittman, Esq.	First Term	Thomas Bartelmo Yvonne T. Brown C. Raymond Cottrell Frank A. Hall Judith Hayden Diahann W. Lassus, CFP®, CPA/PFS Bob Rice Scott D. Warren, M.D.
Second Term	Timothy A. Cole Michael C. Poland Ashbel C. Williams Jr.	Second Term	Donna Abood
Third Term	Paul G. Hudson Robert B. Mang Francis J. Nardoza Elizabeth J. Walters, J.D.	Third Term	Lt. Gen. (Ret.) F.L. Hagenbeck John M. Lusk
TRUSTEES WITH A TERM END DATE OF 6/30/2022		TRUSTEES WITH A TERM END DATE OF 6/30/2024	
First Term	Craig T. Lynch Mark Ellis Paula Smith Kyle D. Riva Tim Gunning	Second Term	Marion Taormina Hargett Russell Kohl Steven J. Mudder, Esq. Sean Pittman, Esq.
Second Term	Florence Ashby Andrea K. Friall Jeffrey Gargiulo Christopher Iansiti Nancy McKay	Third Term	Michael C. Poland Ashbel C. Williams Jr.
Third Term	Keith D. Carr Nan C. Hillis William T. Hold, Ph.D. Louis C. Taormina	LIFETIME MEMBERS	
Past Chair Term	David B. Lane	Founding Member	Mart P. Hill
		Trustee Emeritus	Gus A. Stavros

Officers

Fall 2020

Nancy McKay
Chair

Christopher Iansiti
Chair Elect

Vacant
Vice President for University Advancement and President, FSU Foundation

Michael C. Poland
Treasurer

Craig T. Lynch
Secretary

Andy A. Jhanji
*Interim Vice President, University Advancement and Executive Vice President,
FSU Foundation*

Holly Newell, CPA
Assistant Treasurer

Tom Block
Assistant Secretary

Representatives to FSU Advancement Direct Support Organization Boards

Francis J. Nardoza
Real Estate Foundation

Nancy McKay
Seminole Boosters

Paula Smith
Alumni Association

Former Board Chairs

Fall 2020

1960-61	Dr. Robert M. Strozier*
1961-64	Dr. Gordon W. Blackwell*
1964-65	Dr. John E. Champion*
1965-66	Honorable John G. McKay Jr.*
1967-73	Honorable B.K. Roberts*
1974-77	Honorable John G. McKay Jr.*
1977-80	Honorable B.K. Roberts*
1980-82	Mr. William O. Cullom
1982-85	Mr. Julius F. Parker Jr.*
1986-91	Mr. George R. Langford*
1991-92	Mr. Roy C. Young
1992-93	Mr. Hans W. Tews
1993-94	Mr. Fred O. Drake Jr.*
1994-95	Mr. William O. Cullom
1995-97	Dr. Gus A. Stavros
1998-99	Mr. Thomas F. Petway III
2000-01	Mr. Clifford R. Hinkle*
2002-03	Mr. James W. Apthorp Jr.
2004-05	Mrs. Lynda Keever
2006-07	Mr. William G. Smith Jr.
2008-10	Mr. J. Robert Jones Jr.
2010-12	Mr. Ashbel C. Williams Jr.
2012-14	Vice Adm. (Ret.) Gordon S. Holder
2014-16	Mr. John W. Thiel
2016-18	Ms. Julie Dunn Eichenberg
2018-20	Mr. David B. Lane

* Deceased

Lifetime Members

Mart P. Hill

Founding Member

Gus A. Stavros

Emeritus

FSU Foundation Board of Trustees Self-Assessment 2020

Please rate the following statements regarding the performance of the FSU Foundation Board of Trustees.

Question	Strongly agree	Agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Disagree	Strongly disagree	Total
The board size is appropriate for effective governance.	8	11	3	2	0	1	1	26
Committee assignments reflect the interest, experience and skills of the board members.	10	11	2	2	0	1	0	26
The mission of the Foundation is relevant to the challenges facing the university today.	16	8	1	1	0	0	0	26
Trustees receive clear and succinct agendas and supporting written material sufficiently prior to board and committee meetings.	17	7	2	0	0	0	0	26
Board members have adequate opportunities to discuss issues and ask questions.	11	10	4	1	0	0	0	26
Board meeting frequency is appropriate for timely completion of the board's responsibilities.	12	10	1	1	2	0	0	26
Most board members are actively engaged in the work of the board.	0	14	7	2	2	0	0	25
The board periodically reviews its policies, procedures and bylaws.	14	7	5	0	0	0	0	26
The board has an effective conflict-of-interest policy in place for itself and staff.	19	5	1	1	0	0	0	26
Current committee structure contributes to board productivity.	13	8	4	0	1	0	0	26

How can we help improve board performance?

Encourage existing board members to attend the cultivation workshop bi- annually to stay fresh. Real, Active Mentoring of first year board members Same individuals running with tasks. Reach out to engage other Trustee members. Share . Work as teams.

I think we could have more opportunities for the Trustees to review and discuss the issues addressed at the Board meetings. The structure of the Board meeting just doesn't allow for open discussion during the meeting, however the working sessions prior to the last board meeting were relatively effective. They would have been more effective if they had broader attendance. I think Board members would be more likely to attend if they were regularly held in advance of the Board meeting to tackle meaty issues.

Smaller more active

Currently in this challenging time things are difficult but not insurmountable. There are certainly opportunities to engage more outreach virtually but some board members will need assistance with setting this up.

Better communication and linkage of FSU Executive Administration's plans and priorities with Foundation's plans and priorities. Continue to leverage Board members in support of key donor calls and initiatives.

Recruitment and engagement of members interested in being fully involved with time and treasures. Making sure committee assignments match the core strengths and interests of the member.

Routinely share committee discussions with the entire board

Given the remote environment that we find ourselves stuck in these days, perhaps a quarterly zoom call to catch up on Foundation activities would be helpful. Not a long call--maybe 30-45 minutes just to keep the Board of Trustees apprised of key issues and initiatives since the latest Board meeting or latest call.

A large board is needed for effective fund raising, but is ineffective for self-governance. In my opinion, a smaller executive board would work more efficiently.

Reduce the size of the Board. Increase meeting frequency and scope of work for both the Board and its subcommittees.

Given the circumstances of COVID 19, I feel that FSU is keeping the Trustees informed and appreciate all that is being done.

I think it will be important to find ways that the Board can help to support the staff with explicit roles within the new strategy.

After attending my first board meeting, my reaction was to be impressed with the foundation staff, the passion and skill of our chairman, and dedication of board members and committee participation. I don't have suggestions further suggestions.

Although I do not have a large amount of experience - I was very impressed. The efficiency of the meeting was seen.

It is difficult to include so many board members in meaningful activity in behalf of the Foundationbut keep trying. I saw considerable progress in the six years I sat on the Board.. for example, .. increasingly trustees heard stories of students and university activities they could share with their own communities...potential donors and others.

New member orientation -- we need to stress the engagement profile, annual giving and Great Give. Would like to compare and contrast what this board IS and IS NOT. Some of this can happen when they are called to welcome them to the board. With our new giving policy in place, we can let other DSO leaders know this so they know the expectation if they recommend a candidate to the board. Can we expect a minimum # of contacts or leads that are shared with our DO's each year? Prospecting. When we think about board engagement - what is the distribution of High Engagement - Average or Low? I've been thinking about that. We have a great group of trustees and the Foundation has been great in engaging us during the pandemic. I see our work going forward to be critical than ever. THANKS!!

We have been making progress in bringing on board members that have talents that can speak directly to the boards committee needs. We just need to continue this practice.

I think the many resources available keep Board performance at a high level already.

More frequent meetings and committee meetings. I suggest 4 board meetings a year--2 in person and 2 via Zoom. We should also have at least 1 committee meeting per semester. The more we are together and have FSU on our mind, the more proactive we will be in carrying out our duties.

Please rate the following statements regarding the performance of committees.

Question	Strongly agree	Agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Disagree	Strongly disagree	Total
You receive pertinent information from committees on which you do not serve.	9	8	4	1	2	0	0	24
You are aware of the roles and responsibilities for all committees.	13	8	2	0	1	0	0	24
Each committee is aware of its roles and responsibilities.	14	8	2	0	0	0	0	24
Committees operate in a proactive and efficient manner.	12	9	3	0	0	0	0	24

How can we help committees improve their performance?

Lots of talent in this committees. Engage others Possible can accomplish more if subcommittee or task direct to work on separate projects then report back to the committee

The Development Committee and the Trusteeship Committee both have a high level of engagement because they hold meetings outside of the two regularly scheduled Board meetings. I think the committees would be more engaged if they interacted in between Board meetings.

Continue to encourage participation, feedback and a measurable tool for achieving this completed in spring and fall.

More proactive engagement of all members of each committee with meaningful roles and responsibilities (beyond perfunctory "sit through meetings")

See immediately preceding textual answer. Generate and distribute Board-wide bi-monthly updates from each committee.

Committee work needs to be tied to the strategy.

I don't have any suggestions. They seem to be working very efficiently.

Will need more experience before making a statement on this.

Engage them between board meetings as often as possible....and practical .

I like task forces because they engage and keep conversations going. As committee chairs we can activate committee members and have them lead certain aspects of the committee or a certain goal to drive participation.

Same comment as before.

I think the opportunity of choosing one committee and being assigned a second gives the Board a diverse representation on all committees. We receive all of the material we need to Be knowledgeable about all of the committees. I can't think of a way to improve on this system.

Again, make them more interactive with committee meetings and assignments.

Please complete your own self-evaluation as a FSU Foundation board member.

Question	Excellent	Exceeds Expectations	Meets Expectations	Needs Improvement	Unsatisfactory	Total
You regularly attend board and committee meetings.	16	4	3	0	1	24
You maintain a healthy working relationship with other board members.	14	5	4	0	1	24
You maintain a healthy working relationship with key Foundation staff.	14	5	4	0	1	24
You regularly read and understand the Foundation's financial statements.	9	11	2	1	1	24
You are adequately familiar with and understand the Foundation's bylaws.	8	7	7	2	0	24
You understand your philanthropic responsibilities to the Foundation.	15	6	3	0	0	24
You understand the Foundation's investment goals and strategies.	8	9	4	3	0	24
You regularly attend other Foundation activities.	9	8	6	1	0	24
You are knowledgeable about the Foundation's mission and understand its purpose.	16	4	4	0	0	24
You understand your legal and fiduciary responsibilities as a board member.	16	5	3	0	0	24
You have read and understand how Florida's Sunshine Law impacts board proceedings and communication among trustees.	12	8	2	2	0	24
You adequately prepare for and participate at board and committee meetings.	14	6	4	0	0	24

Do you find serving on the FSU Foundation Board of Trustees rewarding and satisfying?

Answer	Count
Always	15
Most of the time	7
About half the time	1
Sometimes	1
Never	0
Total	24

Please explain why you do not find serving on the FSU Foundation Board of Trustees rewarding and satisfying?

Too much unnecessary communication. Board meetings either phone or otherwise too big.

This fiscal year we initiated trustee engagement plans. Do you have other ideas of how we can improve trustee engagement with the FSU Foundation?

Addressed this in prior comments

Unfortunately, those engagement plans were not often done as a conversation with the Trustee - but rather a check the box phone call - so I am not sure how effective they really were. The assigned Development officer needs to build a relationship with the Trustee in order to really maximize their engagement.

Smaller groups one off site one on sight but half day

Continue to encourage contact between FSU Foundation staff and trustees. The more people are engaged, the better the experience. Go Noles! Lou

More specific and meaningful assignment of activities between meetings.

Great initiative

Each trustee's goals relative to engagement are different. A conversation, maybe once a year, between Foundation staff leadership and the trustee might be helpful to understand each trustee's interest in further engagement. The conversation doesn't have to be long--maybe just 15 minutes. I think this would not only provide good insight to Foundation leadership, but give the trustee a greater sense that their input is valuable.

We need to be sure that we execute these engagement plans fully and follow them through a cycle.

Not at this time

The trustee engagement is a great initiative....and makes a path I think to insuring that every trustee is accountable for his/her engagement in the Foundation and FSU. I think the new philanthropic expectations of trustees may limit (thought not necessarily) the representation of colleges and units on the Board.....so continuing work on the a trustee for every college is very important. It would be valuable to get feedback from the trustees assigned and the colleges/units.

This is a good question. I'm looking forward to what folks have to say about this question.

I would like the opportunity of meeting development officers of colleges/schools other than those I am associated with. I am enthusiastic about the liaison project with colleges/schools. I hope all of the Trustees will become liaisons. I also hope we continue with the "Speed Deaning."

I am happy with the trustee engagement plan and would only push for more meetings to keep us on task throughout the year.

We initiated the college liaison program in the fall of 2018. How successful do you feel the program has been?

Answer	Count
Very successful	4
Not successful	2
Moderately successful	14
I do not currently participate in the program, but would be interested.	2
I chose not to participate in the program.	2
Total	24

If you have ideas for how we could improve the college liaison program, please share them here.

I have been active in the College of Business liaison program. It has been very successful

Speed Deaning was a helpful way to share information from each of the colleges and units - but there is often not enough time in the agenda. Maybe in the absence of that, the liaison could provide a 1 paragraph summary/report which could be compiled with the other reports and shared in the Board packet?

Develop better description of roles and responsibility of College Liaison program for both Liaison's and College deans. Have Deans share statements of priorities for colleges with Foundation liaisons.

Make it an obligation of every Board member to serve as a liaison w/r/t a college, school or operational unit of the University.

Put the responsibility on staff or FSU employee to schedule meetings.

I believe by having a specific person responsible for this program, we will be able to execute it with more clarity.

I spoke to this earlier...in "trustee engagement" section.....but devising some kind of accountability would be helpful. All the "distress" of this year did not make for a good year.....and will be easier when things are a bit more normal.

Spotlight on Liaison: would be good to have stories of where it's successful. We did this once early-on. Hear from the Dean - the DO and the Trustee. Partnership success; how have doors opened, ideas shared?

How often do you:

Question	Frequently	Sometimes	Infrequently	Rarely	Never	Total
Identify new prospects and open doors?	3	16	2	2	1	24
Inspire others by telling your story?	14	7	0	2	1	24
Raise the bar by expanding your own Foundation giving?	7	14	1	1	0	23
Advocate and connect prospects?	8	12	2	1	1	24
Thank donors to expand and retain the giving base?	8	12	2	1	1	24

How can we assist you in any of these areas?

I will continue to do these things even though I am completing my term on the Board. I hope that Development officers and Foundation staff will continue to reach out to me if I can be of help.

We help where we can bring people together.

Better prompting of members to write thank you notes. Expecting members to search onefsu for the information has not been effective.

Advise me of prospects and opportunities to connect with prospects in and around the area in which I live.

We need to find a way to make this "handshake" easier. Connecting Board members to the donors in an organic way. Not sure how yet.

I think time on the board will help.

I appreciate the opportunity provided by the trustee experience to know the work of the Foundation better. I came to appreciate very much the work of the staff.....

I wonder if having a minimum # of prospects identified each year would be good to add. How are our DO's in engaging the trustees? How is that going?

Let me keep my liaison position with the Library. Do not raise the level of commitment for an endowment and a professorship beyond my capability before I can fulfill my cherished dream of funding the renovation of the reception space above Opperman Hall and the Professorship of Bands.

I think giving specific instruction would be helpful. If you sent me a list of 5 people a month to send a Thank You note to, I would gladly do it. However, I am ashamed to admit that I do not actively look at new donors and randomly pick donors to send Thank You notes to.

This spring, we held committee meetings and the general board meeting remotely using the Zoom video conference service. Please rate the following statements regarding the spring and upcoming meetings.

Question	Strongly agree	Agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Disagree	Strongly disagree	Total
If an on-site board meeting is possible in the fall, I would prefer to participate in the meeting remotely.	3	0	2	5	2	6	5	23
If the fall board meeting is held remotely, I would prefer meetings spread over multiple days (Wednesday-Friday).	2	1	0	5	4	6	5	23
I was able to share my opinions on the matters brought before the committees and general board.	12	7	2	1	1	1	0	24
If an on-site board meeting is possible in the fall, I would be comfortable traveling to Tallahassee.	14	5	1	2	0	1	0	23
If the fall board meeting is held remotely, I would prefer meetings consolidated to two days (Thursday-Friday).	11	6	1	3	0	1	1	23
I received adequate technical support.	12	10	2	0	0	0	0	24
I found the digital board book easy to view and navigate.	12	6	4	1	1	0	0	24
I am able to access and navigate oneFSU.	10	9	4	1	0	0	0	24

How can we improve remote meetings?

Zoom is better than conference calls

Not on point but the question regarding preference for in person fall meeting obviously depends on the situation at the time. If things deteriorate than I think a remote meeting is likely the best approach but my preference would always be in person IF IT IS SAFE to do so.

Allow "open mic" time at various points during meetings for participant questions and input.

This is a work in process. Not all members are as comfortable with the remote process as others. Make sure those calling in have the information early.

Not really much to improve. I thought the spring meeting was excellent. However, I strongly prefer in person meetings when it is practical to resume such meetings.

Shrink the size of the Board. Solicit questions from Board members prior to remote meetings.

Not sure...

I thought it worked well and appreciated the training in advance. I also appreciated getting a hard copy of the board book.

It ran very smooth and effective! The breaks were key in order to ensure members were engaged.

think the technical issues I personally experienced were related to some device issues....and I think as this period of remote meetings has taken whole...future efforts will be easier. Trustee engagement is more challenging in the remote environment. Will require a lot of staff "one on one" even if remotely

We are getting better at it. For some that have difficulty we may need 1:1 tech support to make sure they can get on. I know Tom was good at doing this in the moment. If we do more remote, and if I'm leading a meeting I plan to make it more engaging.

Give me a great computer with a huge screen. I would be very glad to come to a conference room in the Foundation Building to join the meeting, even if it is held remotely.

I think our meetings are very well run. I have no suggestions for improvement.

How can we improve access to, and the functionality of, digital materials?

The Board Book was complete and well put together.

Everything was fine in this regard.

Ensure that materials are pithy and impactful - shorter, direct and to the point is better. Ensure that navigation of digital materials is intuitive and quick. Include search tools for easy pinpointing of relevant materials.

They are fine to me.

Send them to me In the mail!

No suggestions for improvement.

Would you like to change one or both of the committees you currently sit on?

Answer	Count
Yes	0
No	22
Maybe	2
Total	24

Please explain why you might like to change one or both committees you currently sit on.

More exposure to board operations

Committees are old school need to be more relevant

Within the next few years, what issues do you believe the board should shift its focus to?

Focus on the new strategic plan and prepare for the next Campaign.

Building relationships the key to giving.

Continue donor engagement focusing on capturing committed donors of all levels. Even more challenging in the pandemic. While working with the liaison program it was clear that the faculty feel the need for connection and financial support. A plan to demonstrate how we are doing this could be beneficial.

Longer term plans for Foundation and likely timing of next major funding campaign (anticipate when will next FSU President likely come on board.) Next two years impact on Covid-19 pandemic and contingency plans if funding slips materially Strategic Plan more tied to specific goals for growing corpus of endowment to reach \$1 billion. Priorities for funding for each college.

Focus on fundraising and investment management.

Corporate fundraising

The matters addressed in the most recent updates to the strategic plan.

Grow the University's endowment. Inculcate a culture of giving from the moment admittees accept. Improve connectivity between the Foundation and colleges, schools and operational units within the University. Ensure that we have the right individuals in the right positions, beginning with the new VP of Advancement and down to the Board and Foundation staff. We need winsome folks across that continuum who can inspire prospects to support the University financially!

Will COVID allow FSU to expand its ability for people to receive their degrees remotely? Will we be able to raise our admissions due to this? Will we need to continue to build buildings on campus? Should we start a museum on campus and house any inflammatory objects/names, etc. there as it relates to people of color and any racism from the beginnings of the University?

We need to understand how the Board can have more impact. We need to have a stronger culture of fundraising. One focus should be corporate giving and how the board can enable more help with that.

Unsure

I think post-COVID and coming into the fall (especially with sports) will show the board which issues will be most relevant.

First, some questions I did not answer since they referred to continuing service at trustee I am "terming off" Finding creative ways for trustees to engage in telling the whole FSU story..... This becomes even more important if enrollment projections across the country decline as predicted ...and this prospect, of course, is now influenced by the health crisis situation the country faces

These are current goals but I like stressing them again: Grow ENDOWMENT INVEST wisely per goals Have an ENGAGED board, Foundation.

On-line courses may be more common even when FSU is open again. Funding may be necessary to improve this style of teaching. I think meetings should be held at the Ringling from time to time. I believe the Board could be more diverse - in line with our alumni population. I know we already attempt to do this.

I don't think we need to shift our focus, I think we need to sharpen our focus. We are a fundraising board first and foremost. We are also important ambassadors and promoters of university advancement, always with a focus on our student-focused mission. We need to support the initiatives most needed by FSU as identified by the administrators, faculty and students.

How do you feel the board could best enhance its performance?

Smaller more focused on the new world

More Board Member engagement between meetings.

Continue to stay engaged with all the colleges

Continuing to seek diversity in membership from all academic disciplines within the University.

Increase meeting frequency to 3 times/year. Deliberately and proactively involve Board members in fundraising efforts.

Unsure

Increased engagement with the university via the structures provided....some of which already exist..... Since over the next few years the "giving capacity" of individual trustees will be higher and thus likely provide more contact with persons capable of larger gifts.....individual trustee should be urged to "mine" those possibilities. Let us hope that the opportunities for "on campus" meetings will return in the near future.... ..

Looking at these surveys will be good. Are we accomplishing what we want? Are we feeling good about who are at FSU? What about as we compare to others?

Could we work more closely with the development officers in our academic areas? I don't want to place more responsibility on those dear people, but it may be useful to go on cultivation visits. Keep reminding us to write those thank you letters!

Staying involved and being asked to do specific tasks.

Do you have any questions, comments or concerns you would like to address?

Board and staff are doing a great job and all should be commended for job well done over past year!!

No

Not at this time.

None apart from what I have set out in the foregoing.

Not regarding the Foundation Board itself. I have grave concerns regarding our student judicial process and the Department of SCCS. I have sent a letter to Dr. Hecht and Ms. Egan and I am hoping they will listen to my concerns and lead a concerted effort to change the mistreatment of our students.

Thanks for the good work of the staff.....though I worked at FSU for many years I appreciate the opportunity to have a bit closer view of the work of the Foundation. My appreciation for the vital role of the Foundation has increased. thanks Tom B. and Betsy for keeping trustees informed

No, this is a good survey.

I have no concerns. It is a great privilege for me to serve on the Foundation Board of Trustees. I hope my service will be a credit to my association with FSU.

**BYLAWS OF
THE FLORIDA STATE UNIVERSITY FOUNDATION, INC.**

**A Nonprofit Foundation
ADOPTED OCTOBER 15, 1965**

Amended:

April 3, 1970	May 19, 2001	May 16, 2014
October 15, 1977	February 16, 2002	May 29, 2015
October 21, 1989	October 25, 2003	May 20, 2016
February 9, 1991	October 16, 2004	May 19, 2017
February 12, 1994	October 8, 2005	April 13, 2018
October 7, 1995	October 20, 2006	June 4, 2020
May 18, 1996	October 21, 2011	
November 15, 1997	May 18, 2012	

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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 $\frac{1}{3}$) 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.



STRATEGIC PLAN Fiscal Year 2021–23

Executive Summary

Founded in 1851, Florida State University is a preeminent university as designated by the Florida legislature. Its campus marks the oldest site of continuous higher education in Florida, and its recent upward trajectory is unrivaled—FSU has risen 25 spots in six years to No. 18 among national public universities in the *U.S. News & World Report* rankings.

As FSU has risen to prominence, the Florida State University Foundation has also elevated its public profile, establishing a new home near campus and spearheading a successful \$1.16 billion comprehensive fundraising campaign.

The mission of the FSU Foundation is to enhance the academic vision and priorities of FSU through its organized fundraising activities and funds management. The following strategic plan was designed with that dual mission in mind and is intended to guide the FSU Foundation's core work through fiscal years 2021, 2022 and 2023.

At the time this plan was constructed, a key consideration was an anticipated presidential transition at FSU. Additionally, the university was between fundraising campaigns, having recently completed *Raise the Torch: The Campaign for Florida State*. There is no start date for the next campaign, though we anticipate the campaign will begin after a new president arrives. To ensure the FSU Foundation is prepared to undertake an even more ambitious fundraising campaign, key groundwork for this effort is woven in the entire fabric of this strategic plan.

As the plan was being finalized, our world changed significantly due to the COVID-19 virus. The pandemic and its economic consequences altered operations and lives of businesses and individuals worldwide, while significantly affecting the workflow and processes at Florida State University and the FSU Foundation. As faculty and students shifted to online learning, employees moved to remote work, and the reliance on technology became more magnified and vital than ever before. The FSU Foundation was already strategically utilizing technology to align with younger generations and preparing for a new age of philanthropic fundraising. The pandemic reinforced the need to better integrate technology to achieve our goals—and that is highlighted throughout this blueprint.

The strategic plan features four main objectives:

- Increase Funding Resources and Build for the Future
- Enhance Engagement Opportunities for Volunteers, Prospects and Donors
- Expand the Culture of Philanthropy
- Continue to Advance Technology in All Efforts

To help achieve these objectives, the FSU Foundation will review this plan regularly and present progress reports at Foundation Board of Trustees meetings. The board will continue to examine how it and the FSU Foundation can efficiently and effectively best meet the objectives of this plan and fulfill its mission. Upon the plan's completion in June 2023, the infrastructure for the next comprehensive campaign will be in place, and significant growth will have occurred to academic fundraising results and the endowment.

As Florida State University continues its rise, the FSU Foundation will continue to ascend by its side.

Objective 1: Increase Funding Resources and Build for the Future

Strategy 1: Increase philanthropic giving to FSU

1.A. Find non-alumni sources of funding, including foundations, corporations and philanthropists	Leadership/Corporate and Foundation Development/RPM	On-going	25-49%
1.B. Continue to recruit and retain the best and brightest development officers; expand our talent recruitment and development efforts	Leadership	On-going	0-24%
1.C. Conduct peer and prospect review sessions (in complement to the Trustee Engagement Plan) with FSU Foundation trustees, and FSU dean and development council members to identify potential new sources of major gifts	Leadership/CDOs/Regional/RPM	FY2021-23	0-24%
1.D. Research and develop an annual leadership giving program to focus on the pipeline of leadership annual gifts to major gifts	Leadership/Annual Giving	FY2021-23	0-24%
1.E. Identify additional opportunities to leverage matching gifts offered through companies	Annual Giving	FY2021-23	25-49%
1.F. More strategically cultivate Seminole 100 and Florida Trend's Top 100 companies with best prospects for giving	Corporate and Foundation Development	FY2021-23	25-49%

Strategy 2: Develop the necessary infrastructure for the next comprehensive fundraising campaign

2.A. Partner with University Vice President for Finance and Administration to provide adequate resources for proper staffing levels within the Office of Financial Services	Accounting	FY2022-23	25-49%
2.B. Ensure revenues, expenditures, staffing, facilities, professional development and training, office space and workstations are appropriate to achieve campaign goals	All Foundation	FY 2022-23	0-24%
2.C. Develop talent management program to address the entire workforce with components like continuing education, professional development, internships, etc.	Leadership	FY2022-23	0-24%
2.D. Engage fundraising consulting firm to work with FSUF and university staff to assess campaign readiness, identify gaps and opportunities, and propose relevant staffing, communication needs and resource additions to ensure success in a comprehensive, university-wide fundraising campaign	Leadership	FY2022-23	0-24%

Objective 1: Increase Funding Resources and Build for the Future

Strategy 3: Work to develop a sustainable funding model by exploring revenue streams

3.A. Explore alternate investment options (loans, property, etc.)	Leadership	FY2021-23	0-24%
3.B. Partner with the university to increase funding for fundraising activities	Leadership	FY 2021-23	0-24%
3.C. Investigate what products and services can be monetized	Leadership	FY2021-23	0-24%
3.D. Continue to prioritize investment strategy focused on driving returns and the increasing endowment pool	Leadership	FY2021-23	25-49%

Strategy 4: Build on the success of FSU's Great Give and annual giving efforts

4.A. Grow the incentive and dollar matches for projects	Annual Giving/Constituent Development	FY2021-23	25-49%
4.B. Continue to explore ways to maximize social media and digital engagement	Annual Giving	FY 2021-23	25-49%
4.C. Continue to increase engagement and collaboration with DSOs	Annual Giving	FY2021-23	25-49%
4.D. Explore corporate matching programs during FSU's Great Give	Annual Giving/Corporate and Foundation Development	FY2021-23	0-24%
4.E. Provide data tools for Annual Giving staff's analysis efforts	IS	FY 2021	50-74%

Objective 2: Enhance Engagement Opportunities for Volunteers, Prospects and Donors

Strategy 1: Increase meaningful alumni and donor engagement

1.A. Provide opportunities for principal gift donors of \$1,000,000 and more to engage with FSU Foundation board (speaking opportunities; invitations to board social functions)	Central Development	FY2021-23	0-24%
1.B. Increase "radical personalization" in all alumni and donor interactions (solicitations, emails, special events, etc.) utilizing quantitative and qualitative data	All Foundation	FY 2021-23	25-49%
1.C. Convene volunteer summit for FSU volunteer boards (including college/unit level) for intensive education and development training	Constituent Programs/Central Development/Special Events/Leadership	FY2023	0-24%

Strategy 2: Ensure active engagement among Foundation trustees and Foundation development officers

2.A. Explore involving trustees in donor visits and other work of development officers; as well as how to evaluate success	Leadership	FY2021-23	25-49%
2.B. Implement Trustee Engagement Plan	OAR/Constituent Programs/Regional	FY 2021	25-49%
2.C. Provide more opportunities for trustees and deans, development officers and other university leadership to interact around fall/spring board meetings	Leadership/OAR	FY2023	0-24%
2.D. Regularly assess board structure and best practices to ensure trustees feel valued and their work has meaningful impact	Leadership/OAR	FY2021-22	25-49%
2.E. Develop a robust plan to keep former trustees engaged with both the university and the FSU Foundation	Leadership/OAR	FY2021-23	0-24%

Objective 2: Enhance Engagement Opportunities for Volunteers, Prospects and Donors

Strategy 3: Improve collaboration with advancement DSOs, the university, colleges, units and other campus partners to ensure a holistic approach to engagement with prospects and donors

3.A. Co-host VAM recognition with Seminole Boosters	OAR	FY2022	0-24%
3.B. Execute two advancement DSO-wide stewardship touchpoints annually	OAR	On-going	0-24%
3.C. Conduct development training for key faculty members and university leadership	Constituent Programs/Central Development	FY2021-23	0-24%
3.D. Facilitate campus stakeholder meetings, comprised of representation from all parts of the university, to develop synergies around fundraising priorities	Leadership/Constituent Programs	FY2021-23	0-24%
3.E. Continue strengthening the relationship with Student Affairs/FSU Career Center, the Student Foundation	All Foundation	FY2021-23	25-49%

Strategy 4: Enhance stewardship and ensure continual recognition for all donors, including first-time donors, consecutive givers, long-term supporters and planned gift donors

4.A. Launch consecutive giving program, Forever FSU	OAR/Donor Relations	FY2021	100%
4.B. Collaborate with Office of Gift and Estate Planning to enhance Westcott Society stewardship	Donor Relations/GEP	FY2021-23	0-24%
4.C. Develop a comprehensive plan for stewarding corporations and foundations	OAR/Corporate and Foundation Development	FY2021-23	0-24%
4.D. Enhance touchpoints around fund establishment and endowed funds	OAR/Donor Relations	FY2021-23	100%

Objective 3: Expand the Culture of Philanthropy

Strategy 1: Enhance philanthropic story-telling through multiple communications channels

1.A. Increase use of video for philanthropic story-telling	OAR	FY2021-23	25-49%
1.B. Continue to strengthen relationships with University Communications to leverage their assets for philanthropy	OAR/Communications	FY 2021-23	25-49%
1.C. Create or enhance Foundation collateral to focus on story-telling	OAR/Communications	FY2021	25-49%
1.D. Explore creating an FSU Foundation podcast for story-telling and to educate on the various ways to give back	OAR/Communications	FY2021-23	25-49%

Strategy 2: Ensure all constituents understand how philanthropy works at FSU, including the difference between state and private support, the various methods to make a gift and their benefits, and the role giving plays in the university's trajectory

2.A. Work with UA chief of staff to further enhance annual faculty/staff engagement plan	OAR/UA/Annual Giving	FY2021-23	0-24%
2.B. Educate/train Foundation trustees regarding various types of gifts, especially the many types of deferred gifts and related tax advantages	Central Development	FY 2021-23	0-24%
2.C. Institutionalize philanthropic programs, both virtual and on-campus, such as Thank a NOLE Day and FSU's Great Give	Central Development/OAR	FY2021	0-24%
2.D. Increase engagement with all students and registered student organizations	Central Development/OAR	FY2021-23	0-24%

Strategy 3: Encourage the university, colleges, units and other campus partners to incorporate philanthropic messages in their communications

3.A. Develop a plan to increase dissemination of philanthropic messaging to colleges/units	OAR/Communications	FY2021-23	0-24%
3.B. Establish a university-wide annual giving network to share best practices, messages, successes and opportunities	Annual Giving	FY 2021-23	0-24%

Objective 4: Continue to Advance Technology in All Efforts

Strategy 1: Maximize a variety of established and new e-tools to increase funding resources and build for the future

1.A. Streamline and speed up the online giving processes	Advancement Services	FY2021	75-99%
1.B. Digitally market grant opportunities to deans and academic leadership	Corporate and Foundation Development	FY2021-23	50-74%
1.C. Implement a text-to-give strategy	Annual Giving/Gift Services	FY2021-23	0-24%
1.D. Realign Phone Center calling strategies for maximum effectiveness	Annual Giving	FY2021-23	25-49%
1.E. Continue to explore ways to maximize social media and digital engagement in annual giving efforts	Annual Giving/OAR	FY2021-23	25-49%
1.F. Develop a donor-centric assessment tool to be utilized by development officers	Central Development/OAR	FY2021-23	0-24%

Strategy 2: Enhance engagement opportunities for volunteers, prospects and donors using novel and innovative technology

2.A. Develop dynamic board materials that allow trustees to better interact with data and reports	OAR	FY2022	25-49%
2.B. Develop a robust virtual event plan to engage donors and prospects	OAR/Special Events	FY2021-23	25-49%
2.C. Enhance the Foundation website to more thoroughly explain giving opportunities and other subjects critical to private support	OAR/Communications	FY2021	0-24%
2.D. Conduct projects to analyze data, applying descriptive and regression-model statistics and data visualization to communicate information, as well as to predict future behavior and explain trends for internal and external audiences	Advancement Services	FY2021-23	25-49%

Objective 4: Continue to Advance Technology in All Efforts

Strategy 3: Invest strategically to ensure continued innovation in growing a culture of philanthropy

3.A. Develop a donor-centric assessment tool to be utilized by development officers	Central Development/OAR	FY2021-23	0-24%
3.B. Ensure staffing, technology and associated development and training are appropriate to achieve future campaign goals	All Foundation	FY2022-23	0-24%
3.C. Improve mobile access to FSU Advancement data for frontline staff (build custom phone app)	Advancement Services	FY2021-23	0-24%
3.D. Create a single, one-stop-shop experience for data users (utilize embedded links and customize "pages" within CRM)	Advancement Services	FY2021-23	25-49%
3.E. Develop automation of select back-office procedures to promote efficiency and effectiveness	Advancement Services	FY2021-23	0-24%
3.F. Identify other appendable data ("big data") that may be useful in data models	Advancement Services	FY2022	25-49%
3.G. Utilize the technical expertise of campus resources, such as the Jim Moran College of Entrepreneurship, to ensure sound strategy and execution	All Foundation	FY2021-23	0-24%