



# FLORIDA STATE UNIVERSITY FOUNDATION

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BOARD OF TRUSTEES

*Spring Board Meeting | May 19–20, 2022*

**BOARD OF TRUSTEES**  
**SPRING BOARD MEETING**  
**MAY 19-20, 2022**

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## Schedule of Meetings

*Spring Meetings • May 19–20, 2022*

*FSU Alumni Association • 1030 W. Tennessee Street • Tallahassee, Fla.*

*Dunlap Champions Club • 225 Champions Way • Building B • Tallahassee, Fla.*

WEDNESDAY, MAY 18		
4:30–5:30 p.m.	EXECUTIVE COMMITTEE MEETING <i>Nancy McKay, Chair</i>	FSU Foundation Conference Room 3010
6–8 p.m.	EXECUTIVE COMMITTEE RECEPTION AND DINNER	AC Marriott Charlie Park Restaurant, Cascades Rooms 1 and 2
THURSDAY, MAY 19		
8:30–Noon	INVESTMENT COMMITTEE <i>Ashbel C. Williams Jr., Chair</i>	FSU Alumni Association Cottrell Conference Room
11 a.m.–Noon	DONOR STEWARDSHIP COMMITTEE <i>Andrea K. Friall, Chair</i>	FSU Alumni Association Grand Ballroom
12:15–1:30 p.m.	LUNCH AND GUEST SPEAKER	FSU Alumni Association Rendina Room
1:45–2:45 p.m.	FINANCE COMMITTEE <i>Michael C. Poland, Chair</i>	FSU Alumni Association Grand Ballroom
3–4 p.m.	AUDIT COMMITTEE <i>Keith D. Carr, Chair</i>	FSU Alumni Association Cottrell Conference Room
5:30–8 p.m.	RECEPTION AND DINNER	Heritage Museum Dodd Hall

*The following additional event will take place during the weekend:*

*Friday, May 20: NCAA Softball Regionals, Time TBD, JoAnne Graf Field, Seminole Softball Complex*

## Schedule of Meetings

*Spring Meetings • May 19–20, 2022*

*Alumni Association • 1030 W. Tennessee Street • Tallahassee, Fla.*

*Dunlap Champions Club • 225 Champions Way • Building B • Tallahassee, Fla.*

FRIDAY, MAY 20		
8–8:30 a.m.	BREAKFAST	Doak Campbell Stadium Dunlap Champions Club Third Floor East Ballroom
8:30–9:30 a.m.	DEVELOPMENT COMMITTEE MEETING <i>Nan C. Hillis, Chair</i>	Doak Campbell Stadium Dunlap Champions Club Third Floor West Ballroom
9:45 a.m.–12:45 p.m.	FOUNDATION GENERAL BOARD <i>Nancy McKay, Chair</i>	Doak Campbell Stadium Dunlap Champions Club Third Floor West Ballroom
1–2 p.m.	LUNCH	Doak Campbell Stadium Dunlap Champions Club Third Floor East Ballroom

# General Board Meeting Agenda

*Friday, May 20, 2022 • 9:45 a.m.–12:30 p.m.*

*Dunlap Champions Club • 225 Champions Way • Building B • Tallahassee, Fla.*

*Third Floor West Ballroom*

9:45 a.m.	<b>I. WELCOME AND CALL TO ORDER</b>	<i>Nancy McKay</i>
9:50 a.m.	<b>II. APPROVAL OF MINUTES</b> A. Feb. 11, 2022	<i>McKay</i>
9:55 a.m.	<b>III. PUBLIC COMMENTS</b>	
10 a.m.	<b>IV. PRESIDENT’S REPORT</b>	<i>Richard D. McCullough, Ph.D.</i>
10:15 a.m.	<b>V. UNIVERSITY ADVANCEMENT UPDATE AND FSU FOUNDATION REPORT</b>	<i>Dean Michael D. Hartline Interim Vice President for University Advancement and Interim President, FSU Foundation</i>
10:45 a.m.	<b>VI. BOARD CHAIR REPORT</b>	<i>McKay</i>
11 a.m.	<b>BREAK</b>	
	<b>VII. COMMITTEE REPORTS</b>	
11:10 a.m.	A. Development	<i>Nan C. Hillis</i>
11:15 a.m.	B. Audit	<i>Keith D. Carr</i>
11:25 a.m.	C. Donor Stewardship	<i>Andrea K. Friall</i>
11:35 a.m.	D. Finance	<i>Michael C. Poland</i>
11:50 a.m.	E. Investment	<i>Ashbel C. Williams Jr.</i>
Noon	F. Trusteeship and Engagement	<i>Christopher Iansiti</i>
12:15 p.m.	G. EDI Task Force	<i>Carr</i>

- 12:25 p.m.      **VIII.    GUEST SPEAKER**      *Amy Hecht*  
*Vice President for Student Affairs*
- 12:45 p.m.      **IX.    UPCOMING MEETING DATES AND ADJOURNMENT**      *McKay*
- A. Oct. 27–28, 2022



# General Board Meeting Minutes

Friday, February 11, 2022 • 9–11 a.m.

Video Conference

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## MEMBERS PRESENT

Nancy McKay, <i>Chair</i>	Lt. Gen. (Ret.) F. L. Hagenbeck	Sean Pittman, Esq.
Donna Abood	Frank A. Hall	Michael C. Poland
Dr. Ruth Ruggles Akers	Tom C. Haney	Bob Rice
Florence Ashby	Dean Michael D. Hartline	Kyle D. Riva
Thomas Bartelmo	Nan C. Hillis	Paula Smith
Yvonne T. Brown	William T. Hold, Ph.D.	Jay F. Steele
Keith D. Carr	Christopher Iansiti	Aggie Stoops
Eric Chicken	Diahann W. Lassus, CFP®, CPA/PFS	Louis C. Taormina
William E. Coen	John M. Lusk	John W. Thiel
Mark Ellis	Craig T. Lynch	Scott E. Wiegand
Arthur L. Fleming	Steven J. Mudder, Esq.	Ashbel C. Williams Jr.
Jimmy Graganella		

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## MEMBERS ABSENT

H. Michael Bush	Tim Gunning	Nastassia Janvier
C. Raymond Cottrell	Judith Hayden	Russell Kohl
Andrea K. Friall	Mart P. Hill	David B. Lane
Jeffrey Gargiulo	Jack Hitchcock	Richard D. McCullough, Ph.D.

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## STAFF/GUESTS

Tom Block	John W. Culver	Francis J. Nardozza
Dr. James J. Clark	Andy A. Jhanji	Sherrill W. Ragans
Peter H. Collins	Mark Krikorian	Janet L. Stoner
Barbara S. Coen	Emily Madril	Dr. Jing Wang

### I. WELCOME AND CALL TO ORDER

*Nancy McKay*

Chair Nancy McKay called the meeting to order at 9:01 a.m. A quorum was present. Chair McKay welcomed the former trustees who were in attendance.

### II. APPROVAL OF MINUTES

*McKay*

A. November 5, 2021

**The minutes from the November 5, 2021, General Board meeting were approved as presented.**

### III. PUBLIC COMMENTS

There were no public comments.

#### **IV. GUEST SPEAKER**

*Dr. James J. Clark*  
*Provost*

Provost Jim Clark spoke about identifying and scaling up areas of excellence at the university; advancing research, teaching and service; admissions and FSU's ability to rise in the *U.S. News & World Report* rankings.

#### **V. GUEST SPEAKER**

*Dr. Jing Wang*  
*Dean, College of Nursing*

College of Nursing Dean Jing Wang presented on educating nurses for success in the 21st century, highlighting growth opportunities, priorities for fulfilling the college's mission, future plans and naming opportunities.

#### **VI. UNIVERSITY ADVANCEMENT UPDATE AND FSU FOUNDATION REPORT**

*Andy A. Jhanji*

Interim Vice President for University Advancement and Executive Vice President of the FSU Foundation Andy Jhanji provided an update on fundraising, the endowment, student success initiatives, the presidential inauguration and tour, the advancement request for proposal process, upcoming events and recent gifts.

#### **VII. COMMITTEE REPORTS**

##### **A. Donor Stewardship**

*Tara Boehl*

Director of Donor Relations Tara Boehl reported on Thank a NOLE Day, Forever FSU and President's Club, sharing the new President's Club Honors and President's Club Scholars society names for the \$50,000–\$999,999 and \$1 million and up giving levels, respectively.

##### **B. Development**

*Nan C. Hillis*

Development Committee Chair Nan Hillis updated the board on the March 9 FSU's Great Give. The goals for the giving day are \$1.6 million, 4,500 donors and 100% board participation. Colleges and units have submitted 85 projects for funding, 15 of which have an equity, diversity and inclusion component or focus. She reported trustees had committed \$52,500 towards the \$83,000 available in incentives.

##### **C. Trusteeship and Engagement**

*Christopher Iansiti*

Trusteeship and Engagement Committee Chair Chris Iansiti reported on the nomination pool and process. The committee will meet on March 8 to finalize rankings and the

nominee slate. The slate will be presented to the entire board for approval in May. He noted the leadership selection process for committee chairs and board officers is underway and asked that any nomination be sent to him or Chair McKay.

D. Investment

*Ashbel C. Williams Jr.*

Investment Committee Chair Ash Williams reported on the Foundation portfolio's performance, the current market, forecasted interest rate increases and financial market volatility.

Trustee Williams reopened the floor for FSU's Great Give incentive sponsorships, and trustees claimed the remaining incentives.

E. Audit

*Keith D. Carr*

Audit Committee Chair Keith Carr provided an update on the audit of all university direct support organizations requested by the Florida Board of Governors. Crowe LLP is performing the audit and will provide the results this spring.

F. EDI Task Force

*Carr*

EDI Task Force Chair Carr reviewed the EDI Task Force's charge and its three identified objectives:

1. Fundraise in Support of FSU's EDI Initiatives
2. Increase Board Diversity
3. Emphasize Diversity Across Foundation Activities

He stated the task force will assign objectives for the committees to address.

G. Finance

*Michael C. Poland*

Finance Committee Chair Mike Poland reported that the six-month financials will be posted to oneFSU soon and that the FY23 budget will be presented at the May board meeting.

**VIII. GUEST SPEAKER**

*Mark Krikorian*

*Head Coach, FSU Soccer*

FSU Soccer Head Coach Mark Krikorian spoke about the team's success on the field and in the classroom, what he looks for when recruiting players and the Name Image Likeness policy's impact. Midfielder Emily Madril shared her experience overcoming injuries to win the NCAA National Championship and be named the ACC Defensive Player of the Year.

**IX. ADJOURNMENT**

*McKay*

There being no further business to discuss, Chair McKay adjourned the meeting at 10:58 a.m.

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

A handwritten signature in cursive script that reads "Craig T. Lynch". The signature is written in black ink and is positioned above the printed name and title.

Craig T. Lynch  
Board Secretary

# Audit Committee Meeting Agenda

*Thursday, May 19, 2022 • 3–4 p.m.*

*FSU Alumni Association • 1030 W. Tennessee Street • Tallahassee, Fla.*

*Cottrell Conference Room*

- I. WELCOME AND CALL TO ORDER** *Keith D. Carr, Chair*
  - A. Roll Call *Jacqueline Torres*
  
- II. APPROVAL OF MINUTES** *Carr*
  - A. November 4, 2021
  
- III. NEW BUSINESS**
  - A. Fiscal Year 2022 Audit Presentation *Jeff Zeichner, RSM LLP*
  - B. Audit Charter Annual Review *Carr*
  
- IV. ADJOURNMENT** *Carr*

# Audit Committee Meeting Minutes

*Thursday, November 04, 2021 • 3:30–4:30 p.m.*

*Augustus B. Turnbull III Conference Center • 555 W. Pensacola St. • Tallahassee, Fla.  
Room 103*

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## MEMBERS PRESENT

*\*via Zoom*

Andrea K. Friall  
Tim Gunning\*

Frank A. Hall  
Michael C. Poland

Jay F. Steele

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## MEMBERS ABSENT

Keith D. Carr, *Chair*

Thomas Bartelmo

C. Raymond Cottrell

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## STAFF/GUESTS

Clara Blondell, RSM LLP  
Matthew Blondell, RSM LLP  
Ava Doraisamy, RSM LLP\*  
Andy A. Jhanji

Nancy McKay  
Holly Newell, CPA  
Justin Siler, RSM LLP  
Pamela Spencer

Nick Steele, RSM LLP  
Jacqueline Torres  
Jeff Zeichner, RSM LLP

### I. WELCOME AND CALL TO ORDER

*Michael C. Poland*

Trustee Mike Poland called the meeting to order at 3:37 p.m. Roll was taken, and a quorum was present.

Chair Keith Carr could not be present and requested Trustee Poland facilitate the meeting. Trustee Poland welcomed Trustee Jay Steele to the committee.

### II. APPROVAL OF MINUTES

*Poland*

**The minutes from the May 20, 2021, Audit Committee meeting were approved as presented.**

### III. OLD BUSINESS

#### A. Endowment Management Software Implementation Update

*Holly Newell, CPA*

Chief Financial Officer Holly Newell provided an update on Fundriver, the Foundation's new endowment management software, and its progress since the June 30 implementation, including streamlined reconciliations and increased efficiencies, oversight of endowment restrictions and enhanced internal controls.

CFO Newell noted two internal audits currently being conducted. The Board of Governors has requested Crowe LLP audit all direct support organizations in the State University System of Florida, and the Office of Inspector General Services is also auditing the Foundation's scholarships and earmarked gifts.

#### IV. NEW BUSINESS

##### A. Risk Assessment Presentation

*Matthew Blondell, RSM LLP*

Matthew Blondell of RSM presented the risk assessment results, explaining it was intended to analyze and identify key risks impacting the Foundation's operating environment, function and activities. The process included inherent and residual impacts and likelihood. The typical next steps include utilizing the profile presented by RSM to enhance awareness of existing risks, assignment of risk ownership and formal evaluation of the control environment and formulation of an audit plan.

##### B. Financial Year 2021 Audit Presentation

*Jeff Zeichner, RSM LLP*

*Justin Siler, RSM LLP*

Justin Siler of RSM presented the audited financial results for the year ended June 30, 2021. Siler discussed the audit approach, including addressing business risk, audit risk and identifying focus areas, and presented required communications to the committee.

Jeff Zeichner of RSM presented next on the completion of the audit's fieldwork, and RSM is prepared to issue their opinions on the Foundation's financial statements. Zeichner shared the report in accordance with Government Audit Standards, which contains a significant deficiency of internal control over financial reporting with one audit adjustment on the valuation of the Foundation's alternative investments and one unrecorded adjustment resulting from correcting the fair value of the Foundation's investments. The Foundation received an unqualified opinion, which is the highest opinion an audit can receive.

**Upon motion made by Trustee Frank Hall and duly seconded by Trustee Andrea Friall, the committee voted to approve the audited financial statements for the year ended June 30, 2021.**

##### C. Incident and Emergency Response Update

*Pamela Spencer*

Vice President for Advancement Services Pamela Spencer presented an update on the Foundation's incident and emergency response plan, informing the committee of RSM's annual external penetration testing. VP Spencer also shared that RSM performed a static code analysis to identify potential vulnerabilities on the Foundation's new donation website and provided staff with best-practice recommendations to be implemented.

**V. AUDIT SESSION**

*Poland*

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

**VI. ADJOURNMENT**

*Poland*

There being no further business for discussion, Trustee Poland adjourned the meeting at 4:56 p.m.

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

A handwritten signature in black ink that reads "Mic Poland". The signature is written in a cursive, flowing style.

Michael C. Poland  
Member  
Audit Committee



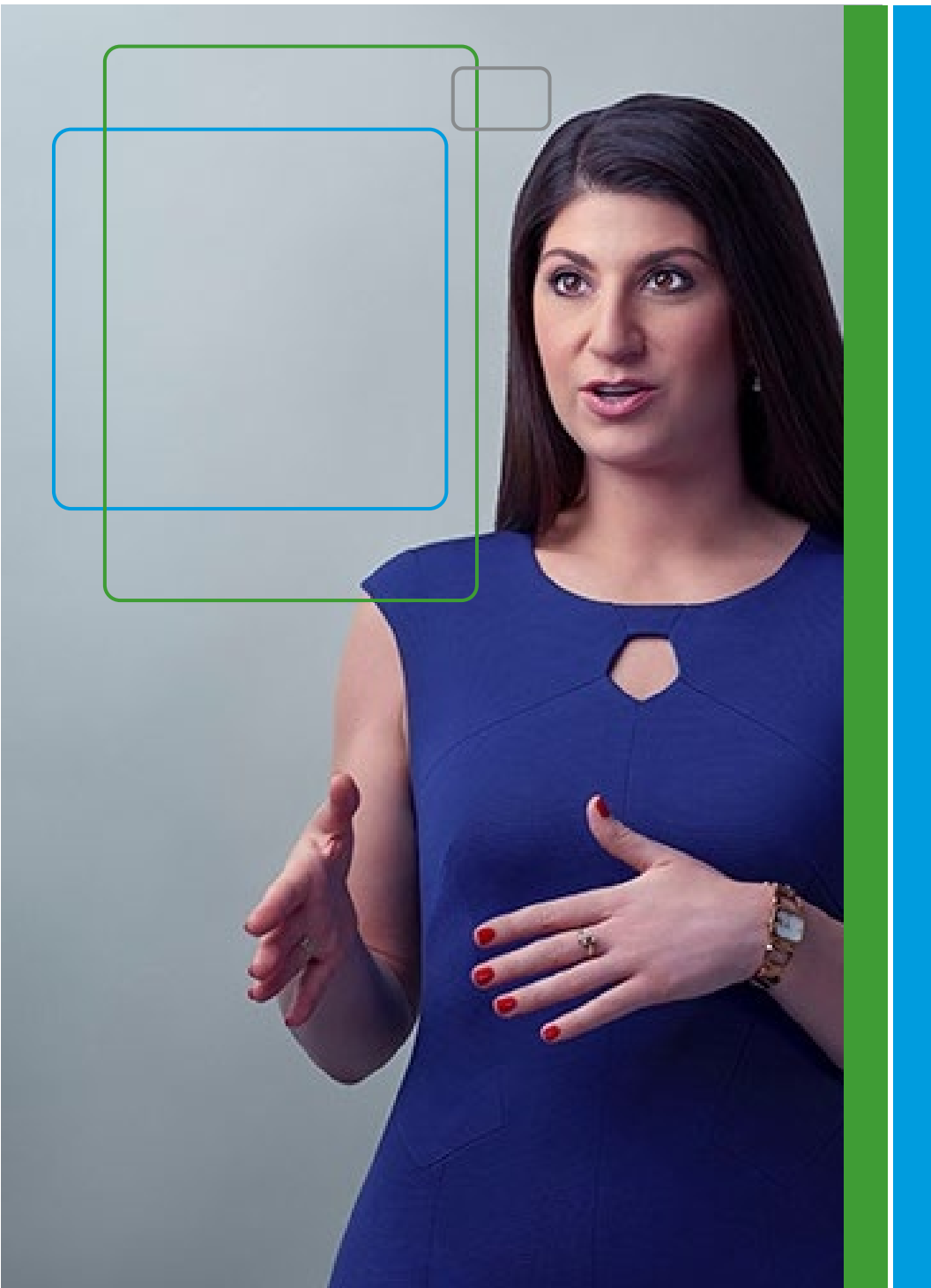


# Florida State University Foundation

JUNE 30, 2022

Audit Planning Meeting

May 19, 2022



SERVICE PLAN

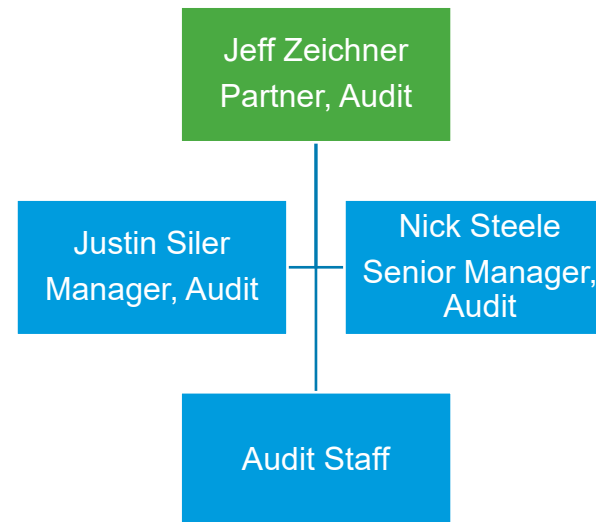
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# Engagement team and audit timing

Jeff Zeichner will be responsible for the coordination of audit and other services.

An engagement team consisting of the following individuals will support him:



Audit Timing	Dates
Planning meeting with Audit Committee and management	May 19, 2022
Planning/interim fieldwork	June 2022
Final fieldwork	August / September 2022
Meeting with Audit Committee	November 2022
Issuance of financial statements	November 2022

# Engagement Objectives

Our primary objective is to conduct our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and *Government Auditing Standards* issued by the Comptroller General of the United States (GAS) to enable us to express an opinion as to whether the financial statements of the Florida State University Foundation (the Foundation) are fairly presented, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit is planned to provide reasonable, rather than absolute, assurance that the financial statements are free of material misstatement, whether caused by error, fraudulent financial reporting or misappropriation of assets.

In addition to the audit of the Foundation's financial statements, we will also perform the following services and/or issue the following reports:

- Audit of the Schedule of Expenditures of State Financial Assistance
- Report on internal control and compliance over financial reporting in accordance with *Governmental Auditing Standards*
- Report on internal control and compliance with state grant projects pursuant to Chapter 10.700, Rules of the Florida Auditor General (Chapter 10.700)
- Report on the Collegiate Specialty License Plate Program Schedule of Revenue and Expenditures
- Report on the Ringling Museum Schedule of Receipts, Expenditures and Fund Balance
- Report on the SUS Challenge Grants Program Schedule of Receipts, Expenditures and Endowment Balances
- Memorandum of management advisory comments, as appropriate
- Required auditor communication to those charged with governance



# Responsibilities in the audit process

## **Management's responsibilities include:**

- Preparation of fairly stated financial statements
- Maintenance of effective systems of internal control
- Prevention or detection of fraud and errors
- Compliance with laws and regulations
- Developing reasonable accounting estimates

## **Auditor's responsibilities include:**

- Understand the internal control structure
- Plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement, whether caused by error or fraud
- Perform tests, analysis and reviews of the financial statements and underlying support
- Evaluate the accounting estimates and underlying assumptions
- Evaluate fairness of presentation of financial statements in conformity with accounting principles generally accepted in the United States of America
- Test compliance and internal controls over compliance pursuant to UGG, Chapter 10.550, GAS, the Passenger Facility Charge Program, and Chapter 218.415

# Areas of audit focus

- Changes in the internal control structure
- Valuation of alternative investments
- Valuation of Pledges Receivable
- Net position presentation and classification
- Compliance with donor intent
- Internal controls over compliance with the Florida Single Audit Act

# Changes in Accounting Standards

## Upcoming GASB Standards and Pronouncements

Statement No.	Description	Original Effective Date	Updated Effective Date	Effective In Current Year?
GASB 87	Leases	FY21	FY22	Yes
GASB 91	Conduit Debt Obligations	FY21	FY22	No
GASB 92	Omnibus 2020	FY21	FY22	Yes
GASB 96	Subscription-Based Information Technology Arrangements	FY23	FY23	No
GASB 97	Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – As Amendment of GASB Statements No. 14 and No. 84, and a Supersession of GASB Statement No. 32	FY22	FY22	Yes

\*GASB No. 95 Postponed Effective Dates for Most Standards By One Year (GASB 87 18 Months)

# How to reach us

Jeff Zeichner

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# **Florida State University Foundation**

## *Audit Committee Charter*

Approved 5/18/2017 | Amended 5/17/2019 | Approved 5/15/2020 | Approved 5/20/2021

### **Purpose**

The primary function of the Audit Committee is to assist the Florida State University Foundation's (the Foundation) Board of Trustees (the board) in fulfilling its financial oversight responsibilities. The Audit Committee should review the Foundation's audited financial reports and other audited financial information; the Foundation's system of internal controls and significant accounting policies that management and the board have established; and the Foundation's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee should foster adherence to, and should encourage continuous improvement of the accounting policies, procedures and practices of the Foundation. The Audit Committee's primary duties and responsibilities are to:

- Serve as an objective party in monitoring the Foundation's financial reporting process and internal control system;
- Review and appraise the audit efforts of the independent auditor and internal auditor; and
- Provide an open avenue of communication among the independent auditor, internal auditor, management, and the board.

### **Authority**

The Audit Committee's authority comes from the Foundation's board, which is delegated to the Audit Committee as authorized by the Foundation's Bylaws. The Audit Committee, in fulfilling its oversight role, has the authority to study or investigate any matter within the Audit Committee's scope of responsibilities, and to engage a third party if conditions warrant. The Audit Committee will inform the board of such actions and the results. The Audit Committee will seek any information it requires from Foundation management and employees all of whom are directed to cooperate with the Audit Committee's requests or external parties. The Audit Committee may perform other duties as assigned by the board from time to time.

## **Membership**

The Audit Committee shall be comprised of three or more trustees appointed by the Chairman of the board, each of whom shall be free from any relationship that, in the opinion of the board, would interfere with the exercise of independent judgment as a member of the Audit Committee. Recognizing the need for continuity of membership from year to year, as well as maintaining a committee membership with a breadth of skill and expertise, the Chairman of the board may appoint and remove members as the Chairman deems necessary. Members will serve on the Audit Committee until their departure from the board, resignation, or replacement by the Chairman of the board. The Chairman of the board shall appoint the Chairperson of the Audit Committee. All members of the Audit Committee shall be financially literate, and at least one member shall have strong professional working experience in accounting, business, finance, audit, and internal controls. No member of the audit committee may be a member of Foundation management. In the event the Chairman of the board is unable to identify a qualified audit committee member, the Foundation board may request that the University Board of Trustees Finance, Business and Audit Committee appoint a qualified person to the Foundation Audit Committee.

## **Meetings**

The Audit Committee shall meet at least twice annually to review the audit engagement, special investigations, financial irregularities and internal control failures, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee should meet as needed with the internal auditor, and at least annually with management and the independent auditor in separate sessions to discuss any matters that the Audit Committee believes should be discussed. A presence of at least thirty-three and one-third (33 1/3) percent of the members of the Audit Committee will constitute a quorum for the transaction of business.

The chairperson shall preside at each meeting and, in the absence of the chairperson, one of the other members of the Audit Committee shall be designated as the acting chair of the meeting. The chairperson (or acting chair) may direct appropriate members of management and staff to prepare draft agendas and related background information for each Audit Committee meeting. To the extent practical, any background materials, together with the agenda for the meeting, should be distributed to the Audit Committee members in advance of the meeting. The Audit Committee will invite members of management, auditors, or others to attend meetings and provide pertinent information as necessary.

The Audit Committee is subject to Florida's Government in the Sunshine Law, as set forth in Chapter 286, Florida Statutes. All meetings of the Audit Committee shall be held pursuant to the by-laws of the Foundation with regard to notice and waiver thereof, and written minutes of each meeting shall be duly filed in the entity's records. The Audit Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate.

### **Responsibilities and Duties**

The Audit Committee should:

#### **Review**

- Annually review and amend this charter, if necessary, and ensure that any changes to the charter are discussed with the board and reapproved.
- Review the Foundation's annual audited financial statements and any audited financial reports or other related information, including any certification, report, opinion, or review rendered by the independent auditor or internal auditor.
- Review the Foundation's tax returns.

#### **Independent Audit**

- The Audit Committee shall select the audit firm to perform the Foundation financial statement audit. The Audit Committee shall recommend to the board the selection of the independent auditor, considering independence and effectiveness. The board shall then forward the name of the selected audit firm to the University Board of Trustees for final approval.
- Audit firms may continue a contract for a five-year period. At the end of the period, the Foundation may elect to extend the contract for an additional five-year period, on the basis of a rotation in the lead audit partner, or, at its option, issue another Request for Proposal (RFP) for the next period. If the Audit Committee chooses to issue an RFP for the second period, the current audit firm may respond to the RFP for consideration for the additional period, on the basis of a rotation in the lead audit partner. No audit firm may be engaged for more than two consecutive five-year terms. Unless approved by the University Board of Trustees, no audit firm may have an audit contract for more than five continuous years.

- Review and discuss with the auditor on an annual basis all significant relationships the auditor has with the Foundation to determine the auditors' independence. The Audit Committee shall approve the fees paid to the independent auditor.
- Review the performance of the independent auditor and approve any proposed discharge of the independent auditor by management.
- Consult with the independent auditor periodically out of the presence of management about internal controls and the fullness and accuracy of the Foundation's financial statements.
- Consider and review with the independent auditor and management the adequacy of the Foundation's internal controls over computerized information systems and security.

#### Internal Audit

- Review the effectiveness of the internal audit function performed by the university in the event that an audit occurs, and ensure that the Office of Inspector General has sufficient independence with respect to the Foundation.
- Ensure that significant findings and recommendations made by the internal auditors and management's proposed response are received, discussed and appropriately acted on.
- Review the proposed internal audit plan for the coming year (or the multi-year plan) and ensure that it addresses key areas of risk and that there is appropriate coordination with the independent auditor.

#### Risk Assessment and Management

- Evaluate the overall effectiveness of the risk management process.
- Inquire of management, independent auditors and internal auditors about significant risks or exposures to the Foundation and how these are being managed.

#### Financial Reporting Process

- In consultation with the independent auditor, review the integrity of the

Foundation's financial reporting processes.

- Consider the independent auditors' judgments about the quality and appropriateness of the Foundation's accounting principles as applied in its financial reporting.
- Consider and approve, if appropriate, major changes to the Foundation's auditing or accounting principles and practices as recommended by the independent auditor or management.
- Establish regular and separate systems of reporting to the Audit Committee by management regarding any significant judgments made by management in preparation of the financial statements. Review the independent auditor's assessment of any such judgments made by management.
- Following completion of the annual audit, review separately with management and the independent auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- Review any significant disagreement among management and the independent auditor in connection with the preparation of the financial statements.
- Review with the independent auditor and management the extent to which changes or improvements in financial or accounting practices, as approved by the Audit Committee, have been implemented.

#### Legal Compliance

- Review, with the Foundation's counsel, any legal matter that could have a significant impact on the organization's financial statements.
- Ensure a process exists for receiving anonymous complaints and review the nature and disposition of reported matters.
- Perform any other activities consistent with this Charter, the Foundation's By-laws and governing law, as the Audit Committee or the board deems necessary or appropriate.

### Communication & Reporting

- Regularly update the board about Audit Committee activities and issues and make appropriate recommendations.
- Ensure the board is aware of matters that may cause significant financial or operational impact to the Foundation.

# Development Committee Meeting Agenda

*Friday, May 20, 2022 • 8:30–9:30 a.m.*

*Dunlap Champions Club • 225 Champions Way • Building B • Tallahassee, Fla.  
Third Floor West Ballroom*

- I. WELCOME AND CALL TO ORDER** *Nan C. Hillis, Chair*
  - A. Roll Call *Brandon T. McCray,  
Interim Vice President, Constituent Programs*
  - B. New Development Staff Introductions *McCray*
- II. APPROVAL OF MINUTES** *Hillis*
  - A. January 18, 2022
- III. OLD BUSINESS**
  - A. Development Officer and Trustee Engagement *Hillis*
  - B. Trustee-Funded Projects Update
    - i. Jim Moran College of Entrepreneurship Studio Lab *Ashleigh Marsh, Development Officer,  
Jim Moran College of Entrepreneurship*
    - ii. Unconquered by Debt *Cindy Michelson, Assistant Dean of Development,  
Craig Mayers, Development Officer,  
College of Social Sciences and Public Policy*
  - C. FSU's Great Give 2022 Debrief *Sarishni Patel,  
Director of Annual Giving*
    - i. Trustee Volunteers *Hillis*
  - D. Major and Principal Gift Highlights *Susan Contente, Director of Development,  
Undergraduate Studies  
Ashley Lainhart, Director of Development,  
Gift and Estate Planning  
Don Farr, Dean,  
Dedman College of Hospitality*
- IV. NEW BUSINESS**
  - A. Fundraising Conversations: A Primer *Hillis*



B. Trustee Giving Fiscal Year to Date

*Hillis*

**V. ADJOURNMENT**

*Hillis*

# Development Committee Meeting Minutes

*Tuesday, January 18, 2022 • 9:30–10:30 a.m.*

*Video Conference*

---

## MEMBERS PRESENT

Nan C. Hillis, *Chair*  
Yvonne T. Brown  
Tom C. Haney, M.D.  
Christopher Iansiti

Russell Kohl  
Craig T. Lynch  
Sean Pittman, Esq.

Kyle D. Riva  
Paula Smith  
Aggie Stoops

---

## MEMBERS ABSENT

Jeffrey Gargiulo  
Dean Michael Hartline  
Judith Hayden

Mart P. Hill  
William T. Hold, Ph.D.  
Steven J. Mudder, Esq.

Jay F. Steele  
Ashbel C. Williams Jr.

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## STAFF/GUESTS

Tom Block  
Valerie Claus  
Betsy DeWitt  
Andrea K. Friall

Andy A. Jhanji  
Brandon T. McCray  
Nancy McKay

Holly Newell  
Sarishni Patel  
Caroline Poole

## I. WELCOME AND CALL TO ORDER

*Nan C. Hillis, Chair*

Chair Nan Hillis called the meeting to order at 9:31 a.m. The roll was taken, and a quorum was present.

## II. OLD BUSINESS

### A. Giving Tuesday 2021 Update

*Sarishni Patel*

Director of Annual Giving Sarishni Patel updated the committee on the November 30, 2021, Giving Tuesday 24-hour fundraising effort. The event raised over \$162,000 from 875 donors.

### B. Fall 2021 Funding Proposals Update

*Brandon T. McCray*

Interim Vice President for Constituent Programs Brandon McCray reported trustees met both proposals' fundraising goals during the fall 2021 board meeting. The Stavros Center for Economic Education Unconquered by Debt proposal raised \$28,700, and the Jim Moran College of Entrepreneurship STEMpreneur Lab proposal raised \$26,200.

### III. NEW BUSINESS

#### A. FSU's Great Give 2022

##### i. Overview

*Patel*

Director of Annual Giving Sarishni Patel reminded the committee that FSU's Great Give would be held on Wednesday, March 9. The goals for the giving day are to raise \$1.6 million from at least 4,500 donors from all 50 states and increase the number of donors from different countries. Marketing efforts will include email and text campaigns, digital ads and physical signage on campus. Annual Giving will also collaborate with fundraisers and leverage support from unit/college campus partners to promote the event.

##### ii. Sponsoring incentives

###### 1. Review of 2022 incentives

*Patel*

Director Patel explained FSU's Great Give incentives create a sense of excitement for college and unit partners and noted the positive correlation between incentives and dollars raised. There are 18 incentives with three new 24-hour incentives, and all time block incentives are now \$3,000. The total amount sought for incentives is \$78,000, up from \$65,000 in 2021. The committee discussed encouraging college/unit involvement and highlighting EDI-focused projects.

###### 2. Commitments to sponsor 2022 incentives

*Hillis*

Chair Hillis asked committee members to sponsor an incentive, and several were sponsored or co-sponsored for a total of \$35,000. The remainder of the incentives will be offered to other Foundation trustees.

##### iii. Board participation

*Hillis*

###### 1. Advocating for 100 % trustee participation

Chair Hillis reminded committee members that they seek 100% participation in FSU's Great Give, and trustees can make designated gifts in advance of March 9.

###### 2. FSU's Great Give Marketing

Chair Hillis informed committee members that collective marketing efforts are the key to FSU's Great Give success and requested that they help market the event to their personal networks.

B. Board Giving - Year to Date

*Hillis*

Chair Hillis stated that as of January 30, trustees had donated \$933,433 to academics, with an additional \$812,000 in pledges to be paid by June 30. Sixty-one percent of trustees have met the board minimum giving requirement.

C. Campaign Fundraising Consultant RFP

*Andy A. Jhanji*

Interim Vice President for University Advancement and Executive Vice President of the FSU Foundation Andy Jhanji stated he sent out an RFP in December and had spoken with three companies

- Grenzebach Glier and Associates;
- Marts and Lundy; and
- Bentz, Whaley, Flessner and Associates.

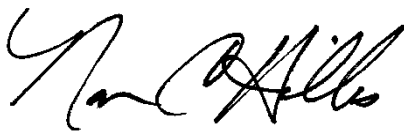
He noted proposals from the companies are due by January 24. Once a company is selected, the consultants will complete a six-month process that will include interviewing FSU constituents.

**IV. ADJOURNMENT**

*Hillis*

There being no further business for discussion, Chair Hillis adjourned the meeting at 10:16 a.m.

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



Nan C. Hillis  
Chair  
Development Committee



FLORIDA STATE UNIVERSITY  
FOUNDATION

### New Development Staff



Ari Skalet  
Regional Director of Development  
Northeastern U.S.  
[askalet@foundation.fsu.edu](mailto:askalet@foundation.fsu.edu)  
(850) 728-2897



Katie May  
Director of Development  
Panama City Campus  
[kmay@foundation.fsu.edu](mailto:kmay@foundation.fsu.edu)  
(850) 445-3250

To view all development staff, please visit our [Development Officer Directory](#).

# FSU'S GREAT GIVE

March 9, 2022



**4,537**  
Donors  
**806**  
New Donors



**\$1,693,923**  
Total Dollars  
Raised



**3,270,963**  
Email and Direct  
Mail Pieces Sent



**65,627**  
Unique Website  
Visitors



**15,186**  
Phone Center  
Texts



**29,697**  
Phone Center  
Calls



**110,706**  
Impressions



**36,242**  
Impressions



**40,500**  
Impressions



**Grand Prize Winner:**  
**College of Music**  
Chiefs United  
with 407 Donors



**6,246**  
Total Number  
of Gifts

**\$258**

Average Gift Size

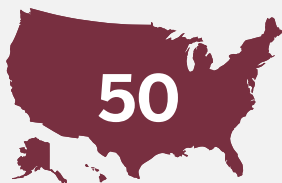


**\$88,500**  
Incentives  
Awarded



**+5%**  
**Dollar Increase**  
vs. 2021

## Number of States



**10 Countries**



**5 Continents**



**982**  
Parents



**297**  
Students



**632**  
Friends



**1,897**  
Faculty/Staff



**4,166**  
Alumni

# FUNDRAISING CONVERSATIONS: A PRIMER



Thank you for serving on the FSU Foundation Board of Trustees. As you know, fundraising is the heart of our mission, and there are many ways that trustees can support these efforts. This document is intended to help guide your conversation with your primary manager and identify your passions, interests and activities. Your primary manager will use this information to keep you engaged in those areas you wish to support and work towards helping you pursue your personal philanthropic goals.

## GETTING TO KNOW YOU



Tell us about your philanthropic passions. What causes do you like to support with your time, talent and treasure?

What would you say are your top three areas of expertise or professional strengths?

What is your individual comfort level? Have you assisted the development staff or been involved in fundraising at other organizations?

I am interested in:


<input type="checkbox"/> Arts, Culture, Humanities	<input type="checkbox"/> Human and Civil Rights
<input type="checkbox"/> Community Development	<input type="checkbox"/> Human Services
<input type="checkbox"/> Education	<input type="checkbox"/> International Affairs
<input type="checkbox"/> Elder Care	<input type="checkbox"/> Religion
<input type="checkbox"/> Environment	<input type="checkbox"/> Research and Public Policy
<input type="checkbox"/> Financial Literacy	<input type="checkbox"/> Other:
<input type="checkbox"/> Health	

I would say my strengths and expertise lie in:




## SUPPORT THE FUNDRAISING PROCESS

### 1 IDENTIFYING: Who are our Future Donors?




Who in your professional network (individuals, businesses and charitable foundations) might be a good future donor for FSU?

### 2 ASSESSING: Capacity and Affinity



Is there someone you know who might be ready to make a gift to FSU? Would you be willing to connect us or gauge their interest in giving?

### 3 CULTIVATING: Engaging the Donor



How comfortable are you with the following donor engagement activities?

I am comfortable:

**Sharing my FSU story with potential donors**

<input type="checkbox"/> Very Comfortable	<input type="checkbox"/> Comfortable	<input type="checkbox"/> Not Comfortable
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**Prepping VPs, deans and fundraisers for development calls or visits**


<input type="checkbox"/> Very Comfortable	<input type="checkbox"/> Comfortable	<input type="checkbox"/> Not Comfortable
---	--------------------------------------	--

**Participating in donor calls or visits with VPs, deans and fundraisers**


<input type="checkbox"/> Very Comfortable	<input type="checkbox"/> Comfortable	<input type="checkbox"/> Not Comfortable
---	--------------------------------------	--

**Sponsoring/hosting an event for potential FSU donors**

<input type="checkbox"/> Very Comfortable	<input type="checkbox"/> Comfortable	<input type="checkbox"/> Not Comfortable
---	--------------------------------------	--




### 4 SOLICITING: Making the Ask



Most of the time, the “ask” conversation is between a fundraiser and the donor, after numerous other meetings and interactions. If the potential donor is someone you know, we would love to have you help the fundraiser prepare for their “ask” visit.

### 5 THANKING: Stewardship



Would you be interested in helping thank FSU donors (i.e., thank you notes/calls/videos, hosting a stewardship event, contacting new recognition society honorees, etc.)?

Thank you for your consideration and support of FSU and fundraising!

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# Donor Stewardship Committee Meeting Agenda

*Thursday, May 19, 2022 • 11 a.m.–Noon*

*FSU Alumni Association • 1030 W Tennessee Street • Tallahassee, Fla.  
Grand Ballroom*

- I. WELCOME AND CALL TO ORDER** *Andrea K. Friall, Chair*
  
- II. APPROVAL OF MINUTES** *Friall*
  - A. November 4, 2021
  
- III. NEW BUSINESS**
  - A. Professorship Impact/Pledge Completion *Jennifer Reed, Hannah Neubauer*
  - B. FSU's Great Give *Friall*
  - C. College/Unit Impact Pieces *Tara Boehl*
  - D. Donor Profiles *Boehl*
  
- IV. OLD BUSINESS** *Friall*
  - A. President's Club
  
- V. ADJOURNMENT** *Friall*



# Donor Stewardship Committee

## Meeting Minutes

*Thursday, November 4, 2021 • 1–2 p.m.*

*Augustus B. Turnbull III Conference Center • 555 W. Pensacola St. • Tallahassee, Fla.  
Room 114*

### **MEMBERS PRESENT**

---

Andrea K. Friall, *Chair*  
Donna Abood  
Dr. Ruth Ruggles Akers

Florence Ashby  
Tom C. Haney, M.D.

Paula Smith  
Aggie Stoops

### **MEMBERS ABSENT**

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Keith D. Carr  
C. Raymond Cottrell

Lt. Gen (Ret.) F.L. Hagenbeck  
Dean Michael D. Hartline

Diahann W. Lassus, CFP®, CPA/PFS

### **STAFF/GUESTS**

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Tom Block  
Tara Boehl

Lauren Graves  
Nancy McKay

Hannah Neubauer  
Jennifer Reed

## **I. WELCOME AND CALL TO ORDER**

*Andrea K. Friall, Chair*

Chair Andrea Friall called the meeting to order at 1:03 p.m. A quorum was present.

## **II. APPROVAL OF MINUTES**

*Friall*

A. August 30, 2021

**The minutes from the August 30, 2021, Donor Stewardship Committee meeting were approved as presented.**

Chair Friall welcomed the new committee members—Dr. Ruth Ruggles Akers, Tom C. Haney, M.D. and Aggie Stoops—and introduced the donor relations team members.

## **III. NEW BUSINESS**

A. Scholarship Letters to Donors

*Friall*

Chair Friall highlighted the scholarship thank you letter writing process. She read several thank you letters and donor responses and noted staff identified letters as one of the most impactful touchpoints donors receive.

B. Endowment Reports

*Jennifer Reed*

Assistant Director of Donor Relations Jen Reed gave an update on the annual endowment reports, explaining they are sent for every invested fund with a valid contact person. Over 1,300 reports were created for fiscal year 2021, 1,103 delivered digitally using the ODDER system. Assistant Director Reed presented the new endowment letter template to the committee.

C. Acknowledgment and Leadership Letters

*Tara Boehl*

Director of Donor Relations Tara Boehl provided an overview of the acknowledgment letter update and restructure, explaining the donor's giving level will determine the personalization of each letter.

D. College/Unit Stewardship Overview

*Boehl*

Director Boehl shared a snapshot of donor touchpoints. She also discussed meeting with deans and development officers for each college/unit to determine appropriate stewardship and plans to adapt them to provide impactful, personalized stewardship for Foundation donors.

E. Forever FSU Update

*Hannah Neubauer*

Donor Relations Coordinator Hannah Neubauer discussed the success of the Forever FSU recognition program for consecutive giving donors. Neubauer also provided an update on the buyback program offered to donors who miss a year or more of giving. More than \$11,000 in buybacks have been received since the beginning of fiscal year 2022.

F. Thank a NOLE Day

*Friall*

Chair Friall confirmed Thank a NOLE Day will be held as an in-person event on February 10.

G. *Vires, Artes, Mores* Event Recap

*Boehl*

Director Boehl recapped the VAM event held at the president's house on September 24. President Richard McCullough recorded ThankView videos as a follow-up touchpoint for both attendees and those unable to attend, which had successful open rate and response metrics. The touchpoint was also used for the October 28 Atlanta donor engagement event and will be used for future events.

**IV. OLD BUSINESS**

*Boehl*

A. Presidents Club Update

Director Boehl gave an overview of the Presidents Club levels and giving threshold changes approved at the May 21 board meeting. She shared touchpoint examples for Presidents Club and Presidents Club Gold honorees. The committee discussed additional ideas of stewardship.

## V. ADJOURNMENT

*Friall*

There being no further business for discussion, Chair Friall adjourned the meeting at 2:05 p.m.

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

A handwritten signature in black ink, appearing to read 'A. Friall', written in a cursive style.

Andrea K. Friall  
Chair  
Donor Stewardship Committee

# Equity, Diversity and Inclusion Task Force

## Meeting Minutes

*Friday, January 14, 2022 • 11 a.m.–Noon*  
*Video Conference*

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### MEMBERS PRESENT

*\*faculty representative*

Keith D. Carr, *Chair*  
Florence Ashby

Carol Edwards\*  
Frank A. Hall

Paula Smith

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### MEMBERS ABSENT

William T. Hold, Ph.D.

Sean Pittman, Esq.

---

### STAFF/GUESTS

Tom Block  
Betsy DeWitt

Nancy McKay

Brandon T. McCray

#### I. WELCOME AND CALL TO ORDER

*Keith D. Carr, Chair*

Chair Keith Carr called the meeting to order at 11:07 a.m. A quorum was present.

#### II. APPROVAL OF MINUTES

*Carr*

A. October 11, 2021

B. December 2, 2021

**The minutes from the October 11, 2021, and December 2, 2021, Equity, Diversity and Inclusion Task Force meetings were approved as presented.**

#### III. NEW BUSINESS

*Carr*

Chair Carr asked if there were any comments regarding the previous meeting that the task force members would like to discuss. Chair Nancy McKay stated that the task force's purpose is to provide direction for the Foundation committee members to use in their roles to advance EDI efforts.

#### A. Planning Document Discussion

Chair Carr asked for feedback on the planning document. The task force discussed several tactics for advancing EDI efforts, including:

- Creating a campaign focused on funding existing university EDI initiatives;
- Highlighting EDI initiatives during existing fundraising campaigns, such as FSU's Great Give;
- Diversifying the demographics of the board by adding ex officio positions for alumni network chairs, extending the term of the Student Foundation chair and expanding committee participation beyond elected and ex officio trustees;
- Increasing reciprocal awareness between the Foundation and alumni networks; and
- Developing EDI-focused criteria for at least one of the funding proposals presented to the Foundation board yearly or bi-yearly.

#### IV. NEXT STEPS

*Carr*

Staff will update the planning document and distribute it to the task force before the next meeting to be scheduled in advance of the winter board meeting.

#### V. ADJOURNMENT

*Carr*

There being no further business to discuss, Chair Carr adjourned the meeting at 12:10 p.m.

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



Keith D. Carr  
Chair  
Equity, Diversity and Inclusion Task Force

# Equity, Diversity and Inclusion Task Force

## Meeting Minutes

*Thursday, January 27, 2022 • 1–2 p.m.*

*Video Conference*

---

### MEMBERS PRESENT

*\*faculty representative*

Keith D. Carr, *Chair*  
Carol Edwards\*

Frank A. Hall  
William T. Hold, Ph.D.

Sean Pittman, Esq.  
Paula Smith

---

### MEMBERS ABSENT

Florence Ashby

---

### STAFF/GUESTS

Tom Block  
Betsy DeWitt

Nancy McKay

Brandon T. McCray

## I. WELCOME AND CALL TO ORDER

*Keith D. Carr, Chair*

Chair Keith Carr called the meeting to order at 1:04 p.m. A quorum was present.

## II. OLD BUSINESS

*Carr*

### A. Planning Document Discussion

Chair Carr reviewed the task force's objectives discussed during the last meeting. A conversation ensued on the current board demographics, the prudence of setting quotas for board diversity, expanding the donor pipeline, cultures of philanthropy within different demographics and alternative methods for underrepresented groups to engage with the Foundation. Chair Carr and Chair Nancy McKay agreed that it was time for the planning document to be shared with committee chairs for individual committees to review and provide feedback.

## III. NEXT STEPS

*Carr*

The group decided Chair Carr would report on the task force's work at the February 11 board meeting. Chair Carr will present the planning document to the Executive

Committee at their February 23 meeting. Foundation committees will develop tactics and report back to the task force.

#### **IV. ADJOURNMENT**

*Carr*

There being no further business to discuss, Chair Carr adjourned the meeting at 2:02 p.m.

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

A handwritten signature in black ink, appearing to read "Keith D. Carr". The signature is fluid and cursive, with the first name "Keith" being more prominent than the last name "Carr".

Keith D. Carr  
Chair  
Equity, Diversity and Inclusion Task Force

# Executive Committee Meeting Agenda

*Wednesday, May 18, 2022 • 4:30–5:30 p.m.*

*Florida State University Foundation • 325 W. College Ave. • Tallahassee, Fla.  
Room 3010*

- I. WELCOME AND CALL TO ORDER** *Nancy McKay, Chair*
  
- II. APPROVAL OF MINUTES** *McKay*
  - A. April 27, 2022
  - B. May 6, 2022
  
- III. OLD BUSINESS**
  - A. Foundation and University Advancement Update *Dean Michael D. Hartline*
  - B. Committee Updates for EDI Task Force *Keith D. Carr*
  - C. Board Meeting Logistics *Tom Block*
  
- IV. NEW BUSINESS**
  - A. Trusteeship Process Task Force Update *Craig T. Lynch*
  - B. Annual Trustee Self-Assessment *Block*
  - C. Foundation Representatives to DSO Boards *McKay*
  - D. FY23 Executive Committee Meeting Schedule *Christopher Iansiti*
  
- V. UPCOMING MEETING DATES AND ADJOURNMENT** *McKay*
  - A. Executive Committee Meetings:
    - 9–10 a.m. unless otherwise noted. Please hold tentative dates.
    - May 25, 2022 June 29, 2022 (tentative)
  - B. New Trustee Orientation, August 25–27, 2022
  - C. Fall 2022 Board Meeting: October 27–28, 2022 (Joint Advancement DSO Meetings)



# Executive Committee Meeting Minutes

*Wednesday, April 27, 2022 • 9–10 a.m.*

*Video Conference*

## **MEMBERS PRESENT**

---

Nancy McKay, *Chair*  
Andrea K. Friall  
Dean Michael D. Hartline

Nan C. Hillis  
Christopher Iansiti  
David B. Lane

Craig T. Lynch  
Michael C. Poland

## **MEMBERS ABSENT**

---

Keith D. Carr  
Eric Chicken

Richard D. McCullough, Ph.D.  
John W. Thiel

Ashbel C. Williams Jr.

## **STAFF/GUESTS**

---

Tom Block  
Betsy DeWitt

Brandon T. McCray  
Pamela Spencer

Michael Williams

### **I. WELCOME AND CALL TO ORDER**

*Nancy McKay, Chair*

Chair Nancy McKay called the meeting to order at 9:03 a.m. A quorum was present.

### **II. APPROVAL OF MINUTES**

*McKay*

A. March 30, 2022

**The minutes from the March 30, 2022, Executive Committee meeting were approved as presented.**

### **III. OLD BUSINESS**

A. Foundation and University Advancement Leadership Update

*McKay*

Chair McKay introduced Dean Michael D. Hartline as the new interim vice president for University Advancement and interim president of the FSU Foundation. Dean Hartline reported on his call with Foundation staff and his plan to learn more from advancement DSO staff with the help of FSU Trustee John Thiel and former Foundation Trustee Peter Jones. Dean Hartline is also working with Grenzebach Glier and Associates and will share the scope of their work. He then provided an update on the vice president for University Advancement search, noting a candidate should be in place by the fall.

B. Board Nominees Update

*McKay*

Chair McKay stated that 10 of the 12 nominees on the slate had accepted and staff are waiting on two nominees' responses.

C. Proposed Bylaw Revisions

*McKay*

a. Audit Committee Staffing Mechanism

Chair McKay reported a mechanism already exists for staffing the Audit Committee with non-trustee members. Board Relations Coordinator Betsy DeWitt shared that the FSU Foundation Audit Committee Charter allows the FSU Board of Trustees Finance, Business and Audit Committee to appoint a qualified person to the Foundation Audit Committee if the Foundation board chair cannot identify a qualified member. The committee agreed they did not need a bylaw revision to address staffing the Audit Committee.

b. Investment Committee Staffing Mechanism

The committee discussed the draft Investment Committee bylaw revision and agreed they needed to clarify the length and gaps in service under this provision for staffing the committee with non-trustees. Trustee Craig Lynch and staff will draft and present a version to address these topics.

D. Ambassador Program

*McKay, Iansiti*

Chair McKay suggested staff seek ambassadors for the nominee slate. Vice President for Advancement Relations Tom Block stated they would message trustees and note that the nominees were pending approval by the Foundation and FSU boards.

E. Annual Forms

*Tom Block*

The committee reviewed the annual forms signed by trustees and agreed to add a minimum giving requirement and anti-discrimination and sexual harassment form.

F. Spring Board Meeting

*Block*

Chair McKay reviewed the general board agenda and asked if staff could add a guest speaker. VP Tom Block reviewed the committee and board meeting schedule. The committee then discussed guest speaker options, and staff agreed to reach out to Vice President for Student Affairs Amy Hecht to present on the new FSU Student Union.

#### IV. NEW BUSINESS

A. DSO Boards Representatives

*Block*

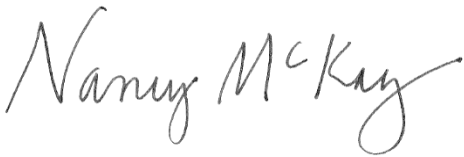
VP Block stated they will need to select a new representative for the FSU Real Estate Foundation Board of Directors. Chair-Elect Chris Iansiti will serve as the Foundation representative on the Alumni Association and Seminole Boosters boards when his term starts July 1.

**V. UPCOMING MEETING DATES AND ADJOURNMENT**

*McKay*

There being no further business to discuss, Chair McKay adjourned the meeting at 9:59 a.m.

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

A handwritten signature in cursive script that reads "Nancy McKay". The signature is written in dark ink and is positioned above the printed name and title.

Nancy McKay

Chair

Executive Committee

# Executive Committee Meeting Minutes

*Friday, May 6, 2022 • 9–9:30 a.m.*

*Video Conference*

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## MEMBERS PRESENT

Nancy McKay, *Chair*  
Keith D. Carr  
Eric Chicken

Nan C. Hillis  
Christopher Iansiti  
Craig T. Lynch

Michael C. Poland  
Ashbel C. Williams Jr.

---

## MEMBERS ABSENT

Andrea K. Friall  
Dean Michael D. Hartline

David B. Lane  
Richard D. McCullough, Ph.D.

John W. Thiel

---

## STAFF/GUESTS

Tom Block  
Betsy DeWitt

Pamela Spencer

Michael Williams

### I. WELCOME AND CALL TO ORDER

*Nancy McKay, Chair*

Chair Nancy McKay called the meeting to order at 9 a.m. A quorum was present.

### II. OLD BUSINESS

*McKay*

#### A. Proposed Investment Committee Bylaw Revision

Chair McKay stated the proposed Investment Committee Bylaw Revision needed further clarification after the April 27 meeting and asked Trustee Craig Lynch to present his draft. The committee discussed the proposed revision and agreed to the following verbiage to present to the full board for approval:

*A candidate seeking to serve as a voting member of the Investment Committee who is not a Foundation trustee must be:*

- a. nominated by the Investment Committee chair;*
- b. approved by both the Foundation chair and Foundation president; and*
- c. elected at the annual meeting of the Foundation trustees.*

*If so nominated, approved and elected, such member of the Investment Committee shall serve an initial term of three (3) years and may be re-elected for a second term of three (3) years; provided, however, that no such member of the Investment Committee shall be allowed to serve more than six (6) consecutive years; and provided, further, that no such member of the Investment Committee who has served six (6) consecutive years in that*

*capacity shall be eligible for election to another three (3) year term unless at least one (1) year will have passed between the expiration of his or her immediately preceding three (3) year term and the commencement of an additional three (3) year term. Such Investment Committee member shall not be considered a Foundation trustee during the terms of service prescribed by this section. Such members shall not constitute a majority of the voting members of the Investment Committee. This mechanism for staffing the Investment Committee will only be used if necessary following the annual trusteeship process.*

### **III. OTHER BUSINESS**

#### **A. Board Nominees Update**

*McKay*

Chair McKay shared that an additional nominee had accepted, bringing the slate to 11 nominees.

#### **B. Director and Officer Liability Protection**

*Michael C. Poland*

Trustee Mike Poland asked if director and officer liability protection applied to non-trustees serving on committees. Staff will examine the policy and report back.

#### **C. FSU College of Business Student Investment Fund**

*McKay*

Chair McKay noted former FSU Foundation Board Trustee Peter Jones shared information on the FSU College of Business Student Investment Fund and asked that the Investment Committee consider investing in it. Investment Committee Chair Ash Williams agreed to add it to their May 19 meeting agenda.

### **IV. ADJOURNMENT**

*McKay*

There being no further business to discuss, Chair McKay adjourned the meeting at 9:31 a.m.

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



Nancy McKay

Chair

Executive Committee

# Finance Committee Meeting Agenda

*Thursday, May 19, 2022 • 1:45–2:45 p.m.*

*FSU Alumni Association • 1030 W. Tennessee Street • Tallahassee, Fla.  
Grand Ballroom*

## **I. WELCOME AND CALL TO ORDER**

*Michael C. Poland, Chair*

### **A. Roll Call**

*Jacqueline Torres*

## **II. APPROVAL OF MINUTES**

*Poland*

### **A. November 4, 2021**

## **III. NEW BUSINESS**

### **A. Review of Fiscal Year 2022 Financial Results**

*Kyle Clark*

*Vice President for Finance and Administration*

### **B. Presentation of Fiscal Year 2023 Budget**

*Clark, Poland*

### **C. Change Endowed Professorship Fund Restrictions**

*Poland*

## **IV. OTHER BUSINESS**

*Poland*

## **V. ADJOURNMENT**

*Poland*

# Finance Committee Meeting Minutes

*Thursday, November 04, 2021 • 1–2 p.m.*

*Augustus B. Turnbull III Conference Center • 555 W. Pensacola St. • Tallahassee, Fla.  
Room 103*

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## MEMBERS PRESENT

*\*via Zoom*

Michael C. Poland, *Chair*  
William E. Coen  
Mark Ellis  
Arthur L. Fleming

Frank A. Hall  
Judith Hayden\*  
William T. Hold, Ph.D.  
Diahann W. Lassus, CFP®, CPA/PFS

John M. Lusk  
Steve J. Mudder, Esq.  
Bob Rice

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## MEMBERS ABSENT

Thomas Bartelmo  
David B. Lane

Nancy McKay

Louis C. Taormina

---

## STAFF/GUESTS

Andy A. Jhanji

Holly Newell, CPA

Jacqueline Torres

### I. WELCOME AND CALL TO ORDER

*Michael C. Poland, Chair*

Chair Michael Poland called the meeting to order at 1:05 p.m. Roll was taken, and a quorum was present.

### II. APPROVAL OF MINUTES

*Poland*

**The minutes from the May 20, 2021, Finance Committee meeting were approved as presented.**

### III. NEW BUSINESS

#### A. Fiscal Year 2021 Financial Results Review

*Holly Newell, CPA*

Chief Financial Officer Holly Newell presented an overview of the financial results as of June 30, compared to the previous year. This consisted of a balance sheet and income statement analysis and a review of the operating budget. CFO Newell concluded her presentation with an update on the Foundation's endowment returns and total university endowment compared to the primary benchmark.

#### B. Fiscal Year 2022 Foundation Operation Results Review

*Newell*

CFO Newell provided an overview of the Foundation's operating budget compared to actual results for the quarter ended September 30. She reviewed fundraising and

administrative expenses, support and revenue, and concluded with an operating budget analysis and presented total support provided to the university and other DSOs. Discussion followed among committee members.

#### **IV. OLD BUSINESS**

##### **A. Estate Distribution Financial Institution Accounts Update**

*Poland*

Chair Poland reminded the committee of three new accounts previously opened with financial institutions to accept estate gifts. The Foundation closed the accounts once the gifts were received and successfully transferred to the Foundation's banking institution.

Chair Poland also spoke on the audit results to be discussed in the upcoming Audit Committee meeting. There was an adjustment to the financial statements identified by the auditors that resulted in a significant deficiency in internal controls. The adjustment is included in the financials that were presented during this meeting.

#### **V. ADJOURNMENT**

*Poland*

There being no further business to discuss, Chair Poland adjourned the meeting at 1:51 p.m.

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



Michael C. Poland  
Chair  
Finance Committee



# Investment Committee Meeting Agenda

*Thursday, May 19, 2022 • 8:30 a.m.–Noon*

*FSU Alumni Association • 1030 W. Tennessee Street • Tallahassee, Fla.*

*Cottrell Conference Room*

- I. WELCOME AND CALL TO ORDER** *Ashbel C. Williams Jr., Chair*
  - A. Roll Call *Keith Tolbert*
  
- II. APPROVAL OF MINUTES** *Williams*
  - A. February 3, 2022
  
- III. NEW BUSINESS**
  - A. Market Update and Portfolio Review *Cambridge Associates*
  - B. Asset Allocation Discussion *Cambridge Associates*
  - C. Private Equity Review and Recommendations *Cambridge Associates*
  - D. Hedge Fund Update *Cambridge Associates*
  - E. Public Equity Review *Cambridge Associates*
  - F. Proposed Bylaw Revisions *Williams*
  - G. FSU College of Business Student Investment Fund *Peter Jones*
  - H. Loans to the University: Student Union and College of Business *Kyle Clark*  
*Vice President for Finance and Administration*
  - I. Managing the FSU Research Foundation Endowment *Clark*
  
- IV. OTHER BUSINESS** *Williams*
  
- V. ADJOURNMENT** *Williams*

# Trusteeship and Engagement Committee

## Meeting Minutes

*Tuesday, March 8, 2022 • 3–4:30 p.m.*  
*Video Conference*

### **MEMBERS PRESENT**

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Christopher Iansiti, *Chair*  
Dr. Ruth Ruggles Akers  
Florence Ashby  
Yvonne T. Brown  
William E. Coen

Mark Ellis  
Arthur L. Fleming  
Tim Gunning  
Lt. Gen. (Ret.) F.L. Hagenbeck  
Nan C. Hillis

Russell Kohl  
Craig T. Lynch  
Nancy McKay  
Sean Pittman, Esq.  
Louis C. Taormina

### **MEMBERS ABSENT**

---

Donna Abood

Mart P. Hill

David B. Lane

### **STAFF/GUESTS**

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Tom Block  
Keith Carr  
Betsy DeWitt

Lauren Graves  
Andy A. Jhanji

Brandon T. McCray  
Caroline Poole

#### **I. WELCOME AND CALL TO ORDER**

*Christopher Iansiti, Chair*

Chair Chris Iansiti called the meeting to order at 3:02 p.m. A quorum was present.

#### **II. APPROVAL OF MINUTES**

*Iansiti*

A. February 8, 2022

**The minutes from the February 8, 2022, Trusteeship and Engagement Committee meeting were approved as presented.**

#### **III. OLD BUSINESS**

A. Review and Finalize Rankings

*Iansiti*

Chair Iansiti began the meeting by thanking Trustee Mark Ellis for his service on the board as he will not be able to accept a second term due to other commitments. Chair

Iansiti confirmed that eight trustees would roll off the board on June 30, 2022, and recommended that a minimum of nine nominees be presented to the entire board to fulfill bylaw requirements. An in-depth discussion ensued.

**Upon motion made by Trustee Craig Lynch and duly seconded by Trustee Lou Taormina, the committee voted to recommend a slate of twelve individuals for a three-year term beginning July 1, 2022, and ending June 30, 2025, pending acceptance by the nominee and adherence to the rankings identified to staff by the committee.**

**Upon motion made by Trustee Yvonne Brown and duly seconded by Trustee Florence Ashby, the committee voted to approve the following nominees for a second term on the FSU Foundation Board of Trustees beginning July 1, 2022, and ending June 30, 2025: Tim Gunning, Craig T. Lynch, Kyle D. Riva and Paula Smith.**

**Upon motion made by Trustee Craig Lynch and duly seconded by Trustee Mark Ellis, the committee voted to approve the following nominees for a third term on the FSU Foundation Board of Trustees beginning July 1, 2022, and ending June 30, 2025: Andrea K. Friall, Christopher Iansiti and Nancy McKay.**

B. Slate of Officers

*Iansiti*

A meeting will be held on March 22 to discuss the slate of officers.

#### IV. NEW BUSINESS

A. Next Steps

*Andy A. Jhanji*

Interim Vice President for University Advancement and Executive Vice President of the FSU Foundation Andy Jhanji stated he would contact selected nominees for their approval and report back before moving nominations forward to the entire board.

B. Trusteeship Process

*Iansiti*

The committee discussed evaluating the current nomination process to ensure the future success of the board, specifically cultivation, transparency, diversity and the scoring process. The discussion will be revisited during the March 22 meeting.

C. EDI Task Force Update

*Keith D. Carr*

EDI Task Force Chair Keith Carr reviewed the objectives identified by the task force. He highlighted the second objective, Increase Board Diversity, as one the task force would like for the Trusteeship and Engagement Committee to address. Foundation Board of Trustees Chair Nancy McKay proposed creating a task force of Trusteeship and Engagement Committee members to outline a plan for the next steps in implementing EDI objectives. Chair Iansiti will confer with staff to create a proposal to present at the next meeting.

D. Spring Board Meeting

*McKay*

Foundation Board of Trustees Chair McKay gave an overview of the proposed Investment Committee bylaw change to be presented to the entire board during the spring meeting. The amendment would allow a constituent that is not a board member to serve on the Investment Committee. Chair McKay then reminded the committee of the spring board meeting's May 19 and 20 dates.

Trustee Nan Hillis reiterated the goals for the March 9 FSU's Great Give and the importance of having 100% board member participation.

V. ADJOURNMENT

*Iansiti*

There being no further business for discussion, Chair Iansiti adjourned the meeting at 4:10 p.m.

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



Christopher Iansiti  
Chair  
Trusteeship and Engagement Committee

# Trusteeship and Engagement Committee Meeting Minutes

*Thursday, March 22, 2022 • 4–5 p.m.  
Video Conference*

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## MEMBERS PRESENT

*\*By telephone*

Christopher Iansiti, *Chair*  
Donna Abood  
Dr. Ruth Ruggles Akers  
Florence Ashby  
William E. Coen

Mark Ellis  
Arthur L. Fleming  
Tim Gunning  
Nan C. Hillis

Russell Kohl  
Craig T. Lynch  
Nancy McKay  
Sean Pittman, Esq.

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## MEMBERS ABSENT

Yvonne T. Brown  
Lt. Gen. (Ret.) F.L. Hagenbeck

Mart P. Hill  
Dave B. Lane

Louis C. Taormina

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## STAFF/GUESTS

Tom Block  
Keith Carr  
Betsy DeWitt

Lauren Graves  
Andy A. Jhanji

Brandon T. McCray  
Caroline Poole

### I. WELCOME AND CALL TO ORDER

*Christopher Iansiti, Chair*

Chair Christopher Iansiti called the meeting to order at 4 p.m. A quorum was present.

### II. OLD BUSINESS

#### A. Slate of Officers

*Iansiti*

Chair Iansiti announced the slate of officers for fiscal years 2023 and 2024 to be recommended to the entire board.

**A motion was made by Trustee Florence Ashby and duly seconded by Trustee Ruth Akers to recommend to the board the following slate of officers for election to a two-year term beginning July 1, 2022, and ending June 30, 2024:**

- **Christopher Iansiti, Chair**
- **Craig T. Lynch, Chair-Elect**
- **Frank A. Hall, Treasurer**
- **Michael Williams, Interim Assistant Treasurer**
- **Sean Pittman, Esq., Secretary**
- **Tom Block, Assistant Secretary**
- **Andy A. Jhanji, Executive Vice President, FSU Foundation**
- **Vacant, President, FSU Foundation**

Chair Iansiti then presented the committee chairs appointed to serve from July 1, 2022, through June 30, 2024:

- Christopher Iansiti, Executive Committee Chair
- Jay F. Steele, Audit Committee Chair
- Paula Smith, Development Committee Chair
- Dr. Ruth Ruggles Akers, Donor Stewardship Committee Chair
- Frank A. Hall, Finance Committee Chair
- Ashbel C. Williams Jr., Investment Committee Chair
- Craig T. Lynch, Trusteeship and Engagement Committee Chair

#### B. Nominee Update

*Andy A. Jhanji*

Interim Vice President for University Advancement and Executive Vice President of the FSU Foundation Andy Jhanji informed the committee he has received nine acceptances through conversation and email. Notice will be sent once the three remaining nominees have been successfully contacted.

#### C. Trusteeship Process

*Iansiti*

Chair Iansiti suggested creating a task force to review the current scoring rubric and nomination process. The task force's goal is to present any changes to the full committee for approval by July and implement the updates before the next nomination cycle. A discussion was held to determine areas of focus for the task force. Chair Iansiti proposed the task force consist of trustees Nan Hillis, Sean Pittman, Craig Lynch and Ruth Akers.

### III. ADJOURNMENT

*Iansiti*

There being no further business for discussion, Chair Iansiti adjourned the meeting at 5 p.m.

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

A handwritten signature in black ink that reads "Christopher Iansiti". The signature is written in a cursive style, with the first name "Christopher" in a more formal script and the last name "Iansiti" in a more stylized, shorthand script.

Christopher Iansiti  
Chair  
Trusteeship Committee

## Committee Assignments

*Spring 2022*

### **AUDIT COMMITTEE**

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

### **DEVELOPMENT COMMITTEE**

Nan C. Hillis, *chair*  
Yvonne T. Brown  
Jeffrey Gargiulo  
Tom C. Haney, M.D.  
Dean Michael D. Hartline  
Judith Hayden  
Mart P. Hill  
William T. Hold, Ph.D.  
Christopher Iansiti  
Russell Kohl  
Craig T. Lynch  
Steven J. Mudder, Esq.  
Sean Pittman, Esq.  
Kyle D. Riva  
Jay F. Steele  
Paula Smith  
Aggie Stoops  
Ashbel C. Williams Jr.

### **DONOR STEWARDSHIP COMMITTEE**

Andrea K. Friall, *chair*  
Donna Abood  
Dr. Ruth Ruggles Akers  
Florence Ashby  
Keith D. Carr  
C. Raymond Cottrell  
Lt. Gen. (Ret.) F.L. Hagenbeck  
Tom C. Haney, M.D.  
Dean Michael D. Hartline  
Diahann W. Lassus, CFP®, CPA/PFS  
Paula Smith  
Aggie Stoops

### **EXECUTIVE COMMITTEE**

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

### **FINANCE COMMITTEE**

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

### **INVESTMENT COMMITTEE**

Ashbel C. Williams Jr., *chair*  
H. Michael Bush  
Peter D. Jones\*  
John M. Lusk  
Bob Rice  
Kyle D. Riva  
John W. Thiel

### **TRUSTEESHIP AND ENGAGEMENT COMMITTEE**

Christopher Iansiti, *chair*  
Donna Abood  
Dr. Ruth Ruggles Akers  
Florence Ashby  
Yvonne T. Brown  
William E. Coen  
Mark Ellis  
Arthur L. Fleming  
Tim Gunning  
Lt. Gen. (Ret.) F.L. Hagenbeck  
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

*Spring 2022*

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, they can serve a third three-year term.

<b>TRUSTEES WITH TERM END DATE OF 6/30/2022</b>		<b>TRUSTEES WITH A TERM END DATE OF 6/30/2024</b>	
<b>First Term</b>	Mark Ellis Tim Gunning Craig T. Lynch Kyle D. Riva Paula Smith	<b>First Term</b>	Dr. Ruth Ruggles Akers William E. Coen Arthur L. Fleming Tom C. Haney, M.D. Jay F. Steele Aggie Stoops
<b>Second Term</b>	Florence Ashby Andrea K. Friall Jeffrey Gargiulo Christopher Iansiti Nancy McKay	<b>Second Term</b>	Russell Kohl Steven J. Mudder, Esq. Sean Pittman, Esq.
<b>Third Term</b>	Keith D. Carr Nan C. Hillis William T. Hold, Ph.D. Louis C. Taormina	<b>Third Term</b>	Michael C. Poland Ashbel C. Williams Jr.
<b>Past Chair Term</b>	David B. Lane	<b>TRUSTEES WITH A TERM END DATE OF 6/30/2025</b>	
<b>TRUSTEES WITH A TERM END DATE OF 6/30/2023</b>		<b>Second Term</b>	Tim Gunning Craig T. Lynch Kyle D. Riva Paula Smith
<b>First Term</b>	Thomas Bartelmo Yvonne T. Brown C. Raymond Cottrell Frank A. Hall Judith Hayden Diahann W. Lassus, CFP®, CPA/PFS Bob Rice	<b>Third Term</b>	Andrea K. Friall Christopher Iansiti Nancy McKay
<b>Second Term</b>	Donna Abood	<b>LIFETIME MEMBERS</b>	
<b>Third Term</b>	Lt. Gen. (Ret.) F.L. Hagenbeck John M. Lusk	<b>Founding Member</b>	Mart P. Hill
		<b>Trustee Emeritus</b>	Gus A. Stavros

## Officers

*Spring 2022*

**Nancy McKay**  
*Chair*

**Christopher Iansiti**  
*Chair Elect*

**Dean Michael D. Hartline**  
*Interim Vice President for University Advancement and Interim President, FSU Foundation*

**Michael C. Poland**  
*Treasurer*

**Craig T. Lynch**  
*Secretary*

**Vacant**  
*Executive Vice President, FSU Foundation*

**John Carrigan, CPA**  
*Acting Assistant Treasurer*

**Tom Block**  
*Assistant Secretary*

## FSU Advancement Direct Support Organization Boards Representatives

**Francis J. Nardoza\***  
*FSU Real Estate Foundation*

**Nancy McKay**  
*Seminole Boosters*

**Nancy McKay**  
*FSU Alumni Association*

*\*Former Trustee*

## Former Board Chairs

*Spring 2022*

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. Aphthorp 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 Nominees for a Three-Year Term Beginning July 1, 2022, and Ending June 20, 2025**

- **Lance Barton**, (B.S. '92, Social Sciences and Public Policy) Tampa, Fla., managing director of Highland Capital Brokerage and president of National Risk Brokerage, current member of the Risk Management/Insurance Executive Council, former member of the College of Business Board of Governors and Seminole Boosters Board of Directors
- **Inez (Liz) Cohen**, (B.S. '74, Education), Apollo Beach, Fla., retired school principal and national educational consultant, member of the College of Education Development Council, former regional area director for the National Black Alumni Association
- **Kristian Denny Todd**, (B.A. '92, Arts and Sciences), Arlington, Va., adjunct professor at Columbia University in the School of International and Public Affairs, former consultant for Maverick Strategies
- **Ralph Gonzalez**, (B.A. '73, Education), New Canaan, Conn., retired senior corporate counsel for Raytheon Technologies, former member of the FSU Foundation Board of Trustees
- **Lee Hinkle**, (B.S. '71, Health and Human Sciences), Tallahassee, Fla., retired vice president of development and alumni relations at the FSU Foundation, former member of the FSU Board of Trustees, FSU Foundation Board of Trustees, FSU Alumni Association Board of Directors and Seminole Boosters Board of Directors
- **Jay Johnson**, (B.S. '87, Business), San Juan Capistrano, Calif., region president of RNDK West and Young's Market Company, member of the Dedman College of Hospitality Dean's Council
- **Robert (Bob) Johnson**, (B.S. '13, Business), Irving, Texas, manager of Colorado, Texas and Oklahoma regions for Stifel Nicholas, former member of the Seminole Boosters Board of Directors
- **Dr. James (Jim) Lee**, (B.S. '71, Arts and Sciences), Destin, Fla., retired dentist, chair of the Undergraduate Studies Development Council
- **Eric Muñoz**, (B.S. '00, Business), Coral Gables, Fla., senior vice president of wealth management for Alianza Wealth Management, current member of the College of Business Board of Governors and Seminole Boosters Inner Council, former member of the FSU Alumni Association Board of Directors
- **Scott Price**, (B.S. '97, Business; M.Acc. '97, Business), Tampa, Fla., CEO of A-LIGN, chair of the College of Business Accounting Professional Advisory Board
- **Marilyn Young**, (B.A. '64, Communication and Information), Tallahassee, Fla., retired CEO and president of RussTech Language Services, Wayne C. Minnick Professor of Communication Emerita, member of the College of Communication and Information Leadership Board, former member of the FSU Foundation Board of Trustees

**FSU Foundation Board of Trustees Nominated for a Second Three-Year Term Beginning July 1, 2022, and Ending June 30, 2025:**

- **Tim Gunning**
- **Craig T. Lynch**
- **Kyle D. Riva**
- **Paula Smith**

**FSU Foundation Board of Trustees Nominated for a Third Three-Year Term Beginning July 1, 2022, and Ending June 30, 2025:**

- **Andrea K. Friall**
- **Christopher Iansiti**
- **Nancy McKay**

**Slate of Officers for a Two-Year Term Beginning July 1, 2022, and Ending June 30, 2024:**

- **Christopher Iansiti**, chair
- **Craig T. Lynch**, chair elect
- **Dean Michael D. Hartline**, interim president, FSU Foundation
- **Frank A. Hall**, treasurer
- **Sean Pittman, Esq.**, secretary
- **Vacant**, executive vice president, FSU Foundation
- **John Carrigan, CPA**, assistant treasurer
- **Tom Block**, assistant secretary

**Committee Chairs\* for a Two-Year Term Beginning July 1, 2022, and Ending June 30, 2024:**

- **Christopher Iansiti**, Executive Committee chair
- **Jay F. Steele**, Audit Committee chair
- **Paula Smith**, Development Committee chair
- **Dr. Ruth Ruggles Akers**, Donor Stewardship Committee chair
- **Frank A. Hall**, Finance Committee chair
- **Ashbel C. Williams Jr.**, Investment Committee chair
- **Craig T. Lynch**, Trusteeship and Engagement Committee chair

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

**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	June 17, 2021
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. **Each regular trustee must contribute financial support to the university as outlined in the FSU Foundation Board of Trustees Minimum Giving Requirement.**
- 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 FSU 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~~
  - 5. a dean appointed by the university provost to serve a two-year term, concurrent with the Foundation's officer and chair cycle; 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 and Engagement Committee and consultation with the university president. The election of trustees is approved by a majority vote of the FSU Board of Trustees.

### **Section 3: Meetings**

- a. Notice of each meeting shall be sent to each trustee by the secretary or designee not less than thirty (30) days before the meeting. Notice of each special meeting shall be sent to each trustee not less than fifteen (15) days before the meeting. Notice of

any meeting referenced in these bylaws may be effected by use of electronic communication.

- b. If the notice is for a special meeting, the notice shall indicate the reason(s) for the meeting.
- c. Notices of emergency meetings shall be sent to each trustee not less than 24 hours prior to the emergency meeting.
- d. By a majority vote, the board may discuss additional matters not indicated in the notice of a meeting or special meeting.
- e. Special meetings of the board may be held at any time and place designated by the board chair.
- f. Any meeting may be conducted through teleconference, videoconference or other appropriate electronic means.

#### **Section 4: Quorums and Voting**

- a. The presence of at least thirty-three and one-third (33 ⅓) percent of the voting trustees, in person, by phone or other acceptable electronic means, shall constitute a quorum at any meeting of the board or any of its committees, unless otherwise provided by these bylaws.
- b. Once a quorum is established, all questions shall be determined by majority vote of the voting trustees present.

#### **Section 5: Attendance, Removal and Vacancies**

- a. All trustees are expected to attend board and committee meetings.
- b. Prior to the completion of a trustee's term, the Foundation shall present the attendance record of the trustee to the Trusteeship and Engagement 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 and Engagement Committee shall recommend to the committee chair whether the trustee should be nominated to serve an additional term.
- d. The Trusteeship and Engagement 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 FSU 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 FSU 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. approve submission of the Foundation's annual budget to the university president or designee by May 1;
- c. work closely with other committees where advice is necessary for budget considerations;
- d. review the effectiveness of the Foundation's management of financial functions and present recommendations to the board; and
- e. review all financial statements.

### **Section 5: Audit Committee**

The Audit Committee shall be composed of no less than three (3) 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 approving the auditor's fees and engaging or disengaging an auditor with final approval by the FSU Board of Trustees. 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 and 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;
- e. review the Foundation's tax returns for accuracy, prior to them becoming available to the full board for review; and
- 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 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.~~

~~A candidate seeking to serve as a voting member of the Investment Committee who is not a Foundation trustee must be:~~

- ~~a. nominated by the Investment Committee chair;~~
- ~~b. approved by both the Foundation chair and Foundation president; and~~
- ~~c. elected at the annual meeting of the Foundation trustees.~~

~~If so nominated, approved and elected, such member of the Investment Committee shall serve an initial term of three (3) years and may be re-elected for a second term of three (3) years; provided, however, that no such member of the Investment Committee shall be allowed to serve more than six (6) consecutive years; and provided, further, that no such member of the Investment Committee who has served six (6) consecutive years in that capacity shall be eligible for election to another three (3) year term unless at least one (1) year will have passed between the expiration of his or her immediately preceding three (3) year term and the commencement of an additional three (3) year term. Such Investment Committee member shall not be considered a Foundation trustee during the terms of service prescribed by this section. Such members shall not constitute a majority of the voting members of the Investment Committee. 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 and Engagement Committee**

The Trusteeship and Engagement 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;
- e. review and finalize a slate of officers submitted to the committee by the chair-elect in even-numbered years. Advance the slate to the full board at the annual meeting as a recommendation of the committee; and
- f. oversee and evaluate engagement programs and opportunities for trustees.

## **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 FSU 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: 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 authorize the Foundation chief financial officer to open accounts with financial institutions to accept estate distributions: Finance Committee chair, Foundation president or 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 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 as set forth in these bylaws or unless an unauthorized act was later ratified by the board.

### **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 FSU 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.



## FLORIDA STATE UNIVERSITY FOUNDATION

May 20, 2022

Dear Trustees,

It was a year of transition at Florida State University as President John Thrasher retired and we welcomed the 16th president in university history, Richard D. McCullough, Ph.D. We also welcomed new Provost Jim Clark, who took the reins of academic affairs when Provost Sally McRorie returned to the faculty.

In spring of this year, we said farewell to two long-time fixtures at the FSU Foundation who moved on to other opportunities: Foundation Executive Vice President Andy A. Jhanji and CFO Holly Newell. During their tenures, they helped lead efforts to lower the administrative fee from 2.5 to 1.5%, guided the transition from our Levy Avenue office to the College Avenue location, and helped steer us successfully through *Raise the Torch: The Campaign for Florida State*.

Both worked very closely with the Foundation Board of Trustees, with Holly serving as staff liaison for the Investment, Finance and Audit committees. In this role, she led the RFP process that secured Cambridge Associates, our current investment consulting team, which teamed with our Investment Committee last year to produce some of the highest endowment returns among State University System institutions in Florida at over 40%.

In late April, following Andy's departure, I was appointed interim vice president for University Advancement and interim president of the FSU Foundation.

I'm excited about the opportunities that lie ahead and am pleased to provide an annual report of the FSU Foundation's accomplishments and progress reflecting work completed in fiscal year 2022.

### **Looking Back**

One week after the new president arrived, a record 7,200 first-year students began the fall semester. The cohort was admitted from an applicant pool of 66,000 and arrived in Tallahassee with a collective grade point average of 4.3, an average 1310 total SAT score and an average ACT composite score of 29.

August is when university staff physically returned to the office after more than a year of remote work due to the COVID-19 pandemic. A pilot program was launched to allow university faculty and staff the flexibility to continue to work remotely two days per week, a practice the Foundation adopted and continues to utilize.

### **Still Ranking High**

Florida State University reaffirmed its place in the Top 20 among national public universities in the latest U.S. News & World Report rankings. FSU is number 19 on the list, marking the third consecutive year that the university placed in the Top 20. FSU also climbed three spots to No. 55

among all public and private national universities. The rankings appear in U.S. News & World Report "Best Colleges 2022" guidebook. Additionally:

- Florida State was selected for the top award in international education and study abroad programming by the Association for Public and Land Grant Universities and won its 2021 Degree Completion Award, the nation's most prominent award for student success.
- *U.S. News & World Report* ranked the Dr. William T. Hold/The National Alliance Program in Risk Management & Insurance in the College of Business No. 1 among all universities, public and private.
- The *Journal of Criminal Justice Education* ranked Florida State's College of Criminology and Criminal Justice number one in the nation for faculty research.
- *U.S. News & World Report* "Best Graduate Schools" 2021 edition ranked the School of Information's library media program number one.
- College Choice, a leading online authority on college rankings and resources, ranks FSU's doctoral degree program in Sport Management as the top program in the nation.
- FSU's College of Motion Picture Arts is No. 13 among the nation's Top 50 Film Schools and ranked No. 15 nationally by The Hollywood Reporter.
- Numerous other programs at Florida State rank in the top 5.
- A school-record nine FSU faculty scholars earned Fulbright grants for 2020-2021.
- For a sixth consecutive year, Florida State University has been recognized by *INSIGHT into Diversity* magazine as a Diversity Champion in higher education.
- FSU is one of just four schools whose athletic programs have finished in the top 12 of the Directors' Cup over the last six years.

At 74%, Florida State University continues to boast the best four-year graduation rate of any public university in Florida, placing FSU first in the State University System and top 10 nationally among public universities. More significantly, it's the highest four-year graduation rate in the SUS's history. In addition, FSU's six-year graduation rate of 84%—is also a university record.

### **FSU's Great Give**

This year's FSU's Great Give was successful, with both dollar and donor goals being met. More than \$1.69 million was raised from 4,537 donors. With more than 95 featured projects, we saw donors from 50 states, ten countries and five continents, which helps expand the donor footprint globally. One hundred percent trustee participation was achieved through a cumulative \$88,500 in incentives and many more individual donations. Additionally, the entire FSU community helped raise the profile of FSU's Great Give with terrific collaboration and participation by colleges and units across campus. I hope you will save the date for next year's FSU's Great Give on March 8.

### **Financial Statement Overview (Reflects FY21 since FY22 is not yet complete)**

At the close of fiscal year 2021, the Foundation development staff raised nearly \$69 million in total gifts and commitments. The Foundation provided approximately \$34 million in support to the university—a mix of outright gifts and endowment earnings—to provide funding for various academic programs and priorities. This was a 23% decrease from the \$44 million in the prior

fiscal year, primarily due to decreased expenditures due to travel, conference, event and spending restrictions resulting from the COVID-19 pandemic. However, faculty and staff support expenditures increased from \$14 million to \$16 million as the university was more reliant on Foundation funds for support.

The Foundation's endowment provides a stable and perpetual source of income for our current and future faculty and students. The fiscal year-to-date performance through December 31, 2021, was 6.6%. Strong returns across equity-oriented assets drove the performance. U.S. equity, global ex U.S. equity and hedge funds outperformed benchmarks by a healthy margin as active managers added value. As of December 31, 2021, the Foundation's endowment was \$736,637,229.

The FSU Foundation was issued an unmodified opinion from its external audit for the eleventh consecutive year. The Foundation continues to ensure it remains accountable to donors and the university by having appropriate safeguards and internal controls in place.

## **Foundation Board**

The FSU Foundation Board of Trustees remained actively engaged in fiscal year 2021 under the leadership of Chair Nancy McKay. This past year, we welcomed an outstanding class of new trustees: Dr. Ruth Ruggles Akers, William E. Coen, Arthur L. Fleming, Tom C. Haney, M.D., Jay F. Steele and Aggie Stoops, who began their three-year terms on July 1, 2020. The Executive Committee continued to meet monthly, with other committees gathering off-cycle in addition to their regularly scheduled fall and spring meetings. The board's focus included:

- Continuing to focus on diversifying the board and fundraising in support of diversity initiatives and programming through the EDI Task Force and all board committees.
- Growing incentives for and maintaining 100% participation in FSU's Great Give.
- Continuing to assess progress on the Foundation's three-year strategic plan, which runs through fiscal year 2023.
- Increasing engagement through virtual events, including a new virtual board meeting in February.
- Refining previously recommended changes to our President's Club to better align us with our peers and position us for our next comprehensive campaign.

At our May board meetings, the Foundation will thank a terrific cohort of outgoing trustees for their service to the Foundation and continued commitment to FSU: Florence Ashby, Keith D. Carr, Mark Ellis, Jeffrey Gargiulo, Nan C. Hillis, Marion Taormina Hargett, William T. Hold, Ph.D., Louis C. Taormina and immediate past chair David B. Lane.

## **New VP Expected Later This Year**

As we approach the end of fiscal year 2022, a search is underway for a permanent vice president for university advancement to succeed Tom Jennings, who moved on to a similar role at Washington and Lee University in August of 2020. Foundation Executive Vice President Andy A. Jhanji served as interim VP of Advancement during the last 18 months, as the search was put on hold until the new president arrived. With President McCullough settled in, a search

committee was created in January with the expectation that a new VP will be in place later this year. I am not seeking the permanent position and will continue to serve in the interim role until the new vice president arrives, likely by August or September.

### **Advancement Assessment Underway**

A comprehensive program review of Florida State's advancement operations should also be completed by this fall. Grenzebach, Glier and Associates (GG+A) has been retained to conduct the assessment, which began in March. Their scope of work will center around achieving the following goals:

- Developing a comprehensive strategy for the DSOs in supporting the fundraising mission of the university;
- Determining how Florida State University can most effectively achieve the desired results for a future comprehensive campaign that incorporates both academic and athletic fundraising;
- Assessing current operations to define a plan that will best utilize the structures in place and recommending additional areas of investment needed to achieve the greatest results; and
- Identifying necessary elements to establish key points for advancement communications to target and message stakeholders, which will enhance the culture of philanthropy at FSU and further emphasize the importance of giving to the institution.

The assessment will be conducted through discovery and documentation, one-on-one interviews with leadership and selected staff, web-based surveys of university personnel and key stakeholders, and a donor insight survey. The final assessment will include a benchmarking analysis of peers, a suite of philanthropic analytics to gain a quantitative view into FSU's database and growth scenarios to help shape expectations about future fundraising.

### **In Closing**

As we await the arrival of a new vice president for advancement and the completion of GG+A's review, it remains an exciting time at the FSU Foundation and FSU. Fiscal year 2022 will finish as one of the top fundraising years in the history of the Foundation. This fall, our new student union will open, and we will break ground on Legacy Hall, the new home for the College of Business. Following a legislative session that was very beneficial for FSU, the university is making plans for an academic health center in Tallahassee which will serve the community and region while also helping to grow research dollars for our institution.

The Foundation board will remain a huge part of our continued success. Thank you for all you do for FSU, and I look forward to working with you in the coming months.

With Seminole pride,



Michael D. Hartline, Ph.D.  
Interim Vice President for University Advancement  
and Interim President, FSU Foundation

## FSU Foundation Strategic Plan: Fiscal Year 2021–23

### Executive Summary

(Approved June 25, 2020)

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 completed *Raise the Torch: The Campaign for Florida State*. To ensure the FSU Foundation is prepared to undertake an even more ambitious fundraising campaign, the key groundwork for this effort is woven into 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 and employees moved to remote work, 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 further integrate technology to achieve our goals, which 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.

## FSU Foundation Strategic Plan: Fiscal Year 2021-23

Progress as of May 2022

### **Objective One: Increase Funding Resources and Build for the Future**

- Strategy 1: Increase philanthropic giving to FSU  
50%
- Strategy 2: Develop the necessary infrastructure for the next comprehensive fundraising campaign  
50%
- Strategy 3: Work to develop a sustainable funding model by exploring revenue streams  
50%
- Strategy 4: Build on the success of FSU's Great Give and annual giving efforts  
75%

### **Objective Two: Enhance Engagement Opportunities for Volunteers, Prospects and Donors**

- Strategy 1: Increase meaningful alumni and donor engagement  
50%
- Strategy 2: Ensure active engagement among Foundation trustees and Foundation development officers  
75%
- 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  
50%
- Strategy 4: Enhance stewardship and ensure continual recognition for all donors, including first-time donors, consecutive givers, long-term supporters and planned gift donors  
75%



## FSU Foundation Strategic Plan: Fiscal Year 2021–23

Progress as of May 2022

### **Objective Three: Expand the Culture of Philanthropy**

- Strategy 1: Enhance philanthropic story-telling through multiple communications channels  
50%
- 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  
50%
- Strategy 3: Encourage the university, colleges, units and other campus partners to incorporate philanthropic messages in their communications  
50%

### **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  
75%
- Strategy 2: Enhance engagement opportunities for volunteers, prospects and donors using novel and innovative technology  
50%
- Strategy 3: Invest strategically to ensure continued innovation in growing a culture of philanthropy  
75%