



FLORIDA STATE UNIVERSITY FOUNDATION

BOARD OF TRUSTEES

Spring Board Meeting | May 20–21, 2021

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Schedule of Meetings

Spring Meetings • May 20–21, 2021
Zoom Video Conference and
University Center Club • 403 Stadium Drive • Building B • Tallahassee, Fla.

WEDNESDAY, MAY 19

4–6 p.m.	EXECUTIVE COMMITTEE MEETING AND RECEPTION <i>Nancy McKay, Chair</i>	Stadium Room 5th Floor
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THURSDAY, MAY 20

10:30–11:45 a.m.	FINANCE COMMITTEE <i>Michael C. Poland, Chair</i>	Ballroom 3rd Floor
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11:45 a.m.–12:45 p.m.	LUNCH AND GUEST SPEAKER Name, Image, Likeness and the NCAA <i>Michael Alford, President and CEO,</i> <i>Seminole Boosters, Inc.</i>	Ballroom 3rd Floor
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12:45–1:45 p.m.	DONOR STEWARDSHIP COMMITTEE <i>Andrea K. Friall, Chair</i>	Ballroom 3rd Floor
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2–3 p.m.	AUDIT COMMITTEE <i>Keith D. Carr, Chair</i>	Ballroom 3rd Floor
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3:15–4:15 p.m.	DEVELOPMENT COMMITTEE <i>Nan C. Hillis, Chair</i>	Ballroom 3rd Floor
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4:30–6:30 p.m.	RECEPTION AND DINNER	Dunlap Champions Club 6th Floor Terrace
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Schedule of Meetings

Spring Meetings • May 20–21, 2021
Zoom Video Conference and
University Center Club • 403 Stadium Drive • Building B • Tallahassee, Fla.

FRIDAY, MAY 21

9 a.m.–1 p.m.

FOUNDATION GENERAL BOARD
Nancy McKay, Chair

Ballroom
3rd Floor

General Board Meeting Agenda

Friday, May 21, 2021 • 9 a.m.–1 p.m.

Video Conference and

*University Center Club • 403 Stadium Drive • Building B • 3rd Floor Ballroom
Tallahassee, Fla.*

9 a.m.	I. WELCOME AND CALL TO ORDER	<i>Nancy McKay</i>
9:05 a.m.	II. APPROVAL OF MINUTES A. November 9, 2020	<i>McKay</i>
9:10 a.m.	III. PUBLIC COMMENTS	
9:15 a.m.	IV. PRESIDENT’S REPORT	<i>President John Thrasher</i>
9:40 a.m.	V. UNIVERSITY ADVANCEMENT UPDATE	<i>Andy A. Jhanji</i>
10 a.m.	Ten Minute Break	
10:10 a.m.	VI. BOARD CHAIR REPORT	<i>McKay</i>
10:30 a.m.	VII. FSU FOUNDATION REPORT	<i>Jhanji</i>
	VIII. COMMITTEE REPORTS	
10:50 a.m.	A. Audit	<i>Keith D. Carr</i>
11:05 a.m.	B. Development	<i>Nan C. Hillis</i>
11:20 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>
12:05 p.m.	F. Trusteeship	<i>Christopher Iansiti</i>
12:20 p.m.	G. College/Unit Liaison Program	<i>Craig T. Lynch</i>

12:35 p.m.	IX.	GUEST SPEAKER	<i>Don Farr</i> <i>Dean, Dedman College of Hospitality</i>
12:55 p.m.	X.	UPCOMING MEETING DATES	<i>McKay</i>
		A. November 4–5, 2021	
1 p.m.	XI.	ADJOURNMENT	<i>McKay</i>

General Board Meeting Minutes

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

Video Conference

MEMBERS PRESENT

Nancy McKay, <i>Chair</i>	Frank A. Hall	Robert B. Mang
Donna Abood	Dean Michael D. Hartline	Steve J. Mudder, Esq.
Florence Ashby	Judith Hayden	Francis J. Nardoza
Thomas Bartelmo	Mart P. Hill	Sean Pittman, Esq.
Yvonne T. Brown	Nan C. Hillis	Michael C. Poland
Keith D. Carr	William T. Hold, Ph.D.	Bob Rice
Eric Chicken	Paul G. Hudson	Kyle D. Riva
Timothy A. Cole	Christopher Iansiti	Paula Smith
Bob Davis	Russell Kohl	Ed Swan
Mark Ellis	David B. Lane	Louis C. Taormina
Andrea K. Friall	Diahann W. Lassus, CFP®, CPA/PFS	Jay Thompson
Jeffrey Gargiulo	Jonathan J. Levin	John Thrasher
Tim Gunning	John M. Lusk	Elizabeth J. Walters, J.D.
Lt. Gen. (Ret.) F. L. Hagenbeck	Craig T. Lynch	Ashbel C. Williams Jr.

MEMBERS ABSENT

Kathryn Ballard	Dean L. Cash	Marion Taormina Hargett
B. Dan Berger	C. Raymond Cottrell	Thomas M. McAlpin

STAFF/GUESTS

Tom Block	Andy A. Jhanji	Dr. Carrie Pettus-Davis
Kyle Clark	Holly Newell, CPA	

I. WELCOME AND CALL TO ORDER

Nancy McKay, Chair

Chair Nancy McKay called the meeting to order at 9:01 a.m. Roll was called, and a quorum was present.

II. APPROVAL OF MINUTES

McKay

A. May 15, 2020

The minutes from the May 15, 2020, General Board meeting were approved as presented.

III. PUBLIC COMMENTS

There were no public comments.

IV. BOARD CHAIR REPORT

McKay

Chair McKay welcomed the newly elected and ex officio trustees to the board.

Elected trustees:

- Thomas Bartelmo
- Yvonne T. Brown
- C. Raymond Cottrell
- Frank A. Hall
- Judith Hayden
- Diahann W. Lassus, CFP®, CPA/PFS
- Bob Rice

Ex officio:

- B. Dan Berger, Alumni Association Board of Directors chair

Chair McKay reviewed the Foundation's mission and the five key interconnected initiatives for student and faculty success at FSU:

- Faculty Support
- Experiential Learning
- Center for Academic Retention and Enhancement
- Presidential Scholars
- The Honors Experience

Chair McKay then presented the four objectives of the fiscal years 2021–23 strategic plan and noted each committee would be focusing on one objective and providing direction and support to the staff.

- 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

Trustees complete a self-assessment survey yearly and McKay shared feedback from some trustees desiring further engagement opportunities. She acknowledged trustees

prefer different types of involvement and encouraged board members to reach out to staff if they sought a deeper engagement level.

**V. 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 began his presentation by discussing the impact of the COVID-19 pandemic on fundraising and how the Foundation has pivoted efforts in response. He noted the first three quarters of fiscal year 2020 tracked ahead of the previous two years; however, giving decreased during the fourth quarter. Foundation fundraising, stewardship and cultivation efforts have pivoted in response to the pandemic with positive results.

EVP Jhanji updated the board on University Advancement's equity, diversity and inclusion initiatives. DSO staff has completed a listening and training session facilitated by the FSU Human Resources Equity, Diversity and Inclusion Office, which focused on embracing diversity. Fundraisers from both the Foundation and Seminole Boosters also participated in a "Professional Donor Relationships" training facilitated by Advancement Resources.

EVP Jhanji shared the FSU Real Estate Foundation's recent accomplishments, including establishing its first charitable remainder trust, establishing the Building FSU's Future fund and completing the first gift of real estate to benefit the College of Communication and Information. Additionally, it is continuing to plan and coordinate the Arena District's Hotel and Convention Center and assisting the university with multiple real estate projects.

EVP Jhanji stated The John and Mable Ringling Museum of Art reopened most of its venues on May 26, with strict safety protocols after closing on March 17. The Museum has incorporated virtual offerings into its programming, including gallery walks and talks, educational programs, interviews and live interactive events.

EVP Jhanji reported the FSU Alumni Association hosted 18 virtual events and programs in the spring, with 20 currently planned for the fall. Additionally, Alumni Association membership is up 8.69% and Seminole Clubs have awarded scholarships to 104 students.

He also shared that the new Seminole Boosters' CEO Michael Alford started September 1, and the Unconquered Campaign has raised \$93 million in commitments and \$20 million in cash.

EVP Jhanji continued by providing a fundraising update, noting first-quarter giving is up in fiscal year 2021 from the previous three years. He then reviewed the four objectives of the Foundation's strategic plan for fiscal year 2021–23, highlighting one strategy from each objective and the work accomplished towards that strategy.

EVP Jhanji concluded by informing trustees that a staff committee is reviewing equity, diversity and inclusion efforts at the Foundation and identifying areas for improvement. Annual Giving Development Coordinator Logan Byrd and Director of Development for the FAMU-FSU College of Engineering Carol Hill lead the committee.

VI. UNIVERSITY BUDGET

*Kyle Clark,
Vice President for Finance and Administration*

FSU Vice President for Finance and Administration Kyle Clark gave a presentation on the university's operating budget and financial performance during the COVID-19 pandemic. The university experienced substantial revenue loss, especially in International Programs, research, athletics and housing. VP Clark stated the university is well-seasoned in enduring financial challenges to general funds, but the auxiliary areas are not accustomed to experiencing the effects of economic downturns.

VP Clark shared that the university received \$30 million from the federal government to offset losses, of which \$15 million was directed to students for financial aid, and a significant amount of the remaining funds was set aside for repopulation efforts for fall 2020, including testing.

VP Clark informed the board the university had been proactive in addressing the COVID-19 pandemic, mitigating the impact by instituting a travel ban and hiring freeze; delaying major purchases; creating spending reduction plans; delaying capital projects; leveraging stimulus funds to maintain and increase enrollment; reducing staffing in most impacted areas; developing plans for holdback; discouraging departments from using nonrecurring funds and delaying deployment of new strategic initiatives.

VII. GUEST SPEAKER

*Dr. Carrie Pettus-Davis,
Founder and Executive Director,
Institute for Justice Research and Development*

Founder and Executive Director of the Institute for Justice Research and Development Dr. Carrie Pettus-Davis gave a presentation on the organization. IJR is a research center housed in the College of Social Work and its goals are for fewer people to enter the criminal justice system and to help them return to their communities with the tools they need to succeed.

XI. COMMITTEE REPORTS

A. Development

Nan C. Hillis

Development Committee Chair Nan Hillis stated the Development Committee is updating and improving the college/unit project proposal process. Trustees Yvonne Brown, Tim Cole, Nan Hillis, Paula Smith and Lisa Walters volunteered to serve on a subcommittee charged with requesting, evaluating and ranking submitted proposals. The subcommittee will recommend 1-3 proposals to move forward for presentation before the full Development Committee at a regularly scheduled meeting in the spring.

Chair Hillis announced FSU's Great Give, a 24-hour online campaign, will be held on March 10, 2021, and encouraged 100% board participation and early giving.

Chair Hillis concluded by discussing the Development Committee's efforts in identifying connections to 14 public and 26 private companies included on Florida Trend magazine's Top 350 Companies list. The list was sent to the full board, and Chair Hillis encouraged trustees to identify at least two of their own connections to these companies, also noting they were not limited to those on the list.

B. Investment

Ashbel C. Williams Jr.

Investment Committee Chair Ash Williams updated the board on the Foundation's portfolio's performance, and a request to unendow a gift. After reviewing the request and pertinent Foundation policies, the committee determined the university had fulfilled its obligations to the donor and denied the request.

Chair Williams requested approval of the August 19, 2020 minutes from Investment Committee members.

The minutes from the August 19, 2020, Investment Committee meeting were approved as presented.

C. Donor Stewardship

Andrea K. Friall

Donor Stewardship Committee Chair Andrea Friall updated the board on current and upcoming stewardship touchpoints. Forever FSU, which launched in August, had elicited positive feedback from constituents and generated \$15,505 through buy-back gifts, new gifts and matching gifts from a total of 58 donors. Endowment reports will be sent using a digital delivery system. She also provided details about the upcoming virtual Presidents Club College, a stewardship event for recognition society honorees.

Chair Friall discussed the evaluation and potential restructuring of the Presidents Club, the Foundation's recognition society for cumulative giving of \$10,000 or more. There are currently five society levels and two signature stewardship events. The evaluation will take into consideration:

- The minimum giving level has not increased since the program's inception in 1977;
- The society level names—some named for controversial historical figures—are being reevaluated (the committee will follow guidance from the university on this issue); and
- The restructuring could improve recognition and society benefits for honorees.

Chair Friall concluded by sharing the plan for a virtual Week of Philanthropy, beginning with a faculty and staff appreciation day on March 9, FSU's Great Give on March 10 and ending with Thank a NOLE Day on March 11.

D. Audit

Keith D. Carr

Audit Committee Chair Keith Carr updated the board on the Foundation's building security audit. The Foundation has implemented most of the recommendations from a 2019 FSU Police Department report. The outstanding suggestions consist primarily of modifications to landscaping and adding closed-circuit television coverage to the lobby.

Chair Carr shared that Vice President of Advancement Services Pamela Spencer updated the committee on the incident response and emergency plan, where the committee identified the need for an internal risk assessment through an outside risk advisory consultant. The committee also discussed staff retention and resources as a means to maintain the Foundation's security.

Chair Carr stated the accounting firm of RSM presented the audited financial statements and benefit plan audit. The audit was clean, capping nine consecutive

years of clean audits.

Upon motion made by Trustee Mike Poland and duly seconded by Trustee Craig Lynch, the board voted to approve the audited financial statements and results for fiscal year 2020.

Upon motion made by Trustee Frank Hall and duly seconded by Trustee Buster Hagenbeck, the board voted to approve the benefit plan audit results for fiscal year 2020.

E. Finance

Michael C. Poland

Finance Committee Chair Mike Poland stated the finance and audit committees had formed a joint Strategic Plan Task Force to address the strategic plan's fourth objective—Continue to Advance Technology in All Efforts.

Chair Poland noted the state of Florida held back 6% of the state appropriations to FSU, with the university absorbing some of the holdback and passing 4.2% along to the colleges and units, including the Foundation. Chair Poland stated the committee does not know if the state will release the funds held back later in the year. He also noted the Foundation—with cost savings from travel and unfilled staff positions—was in a good position to absorb the holdback should it become a permanent cut.

Chair Poland asked Chief Financial Officer Holly Newell to present the financial results for the fiscal year 2020. CFO Newell began with a balance sheet analysis as of June 30, 2020, and continued by reviewing the fiscal year 2020 income statement and the fiscal year 2020 combined operating budget.

CFO Newell updated the board on the Foundation's endowment returns, stating the fiscal year-to-date return was -0.2%. She noted the hurdle rate was lower in recent years because the Foundation had decreased the administrative fee from 2.5% to 1.5%. The Foundation exceeded its primary benchmark for the trailing 3-, 5- and 10-year returns. CFO Newell concluded by stating the Foundation's endowment totaled \$502 million as of June 30, 2020, and that the total university endowment was \$700 million for the same period.

F. Trusteeship

Christopher Iansiti

Trusteeship Committee Chair Chris Iansiti called for approval of the September 2, 2020, minutes from Trusteeship Committee members.

The minutes from the September 2, 2020, Trusteeship Committee meeting were approved as presented.

Chair Iansiti informed the committee the Foundation Board of Trustees' nomination period was open through December 1. He shared the committee was focusing on trustee engagement and encouraged the board to contact him if they had any ideas to share on the topic

G. College/Unit Liaison Program

Craig T. Lynch

Trustee Lynch stated the program's primary purpose is to open up communication between Foundation trustees and the university's colleges, units and programs. After the Foundation consulted with deans, it decided each college/unit could determine their liaison's best engagement methods. Trustee Lynch informed the board that the program is seeking volunteers for open positions in several colleges/units.

VIII. PRESIDENT'S REPORT

President John Thrasher

President John Thrasher reported on the status of the university. He stated FSU Board of Trustees Chair Ed Burr had appointed a presidential search committee to identify his replacement. He will remain in his position until a replacement is found. The next steps for the search committee include identifying a search consultant and drafting a job description. President Thrasher noted COVID-19 cases were trending down on campus, and hoped to increase in-person classes in the spring. President Thrasher concluded by highlighting the President's Task Force on Anti-Racism, Equity and Inclusion chaired by Professor of English Maxine Montgomery.

IX. ENDOWMENT 101

Holly Newell, CPA

CFO Newell gave an educational presentation on the Foundation's endowment.

X. UPCOMING MEETING DATES

McKay

Chair McKay noted the following upcoming board meeting dates:

- May 20–21, 2021

XIII. ADJOURNMENT

McKay

There being no further business for discussion, Chair McKay adjourned the meeting at 1:01 p.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 20, 2021 • 2–3 p.m.

Video Conference and

*University Center Club • 403 Stadium Drive • Building B • 3rd Floor Ballroom
Tallahassee, Fla.*

- I. WELCOME AND CALL TO ORDER** *Keith D. Carr, Chair*
 - A. Roll Call *Jackie Torres*

- II. APPROVAL OF MINUTES** *Carr*
 - A. October 8, 2020

- III. OLD BUSINESS**
 - A. Endowment Management Software Implementation Update *Holly Newell, CPA*
 - B. Future Engagement for Risk Assessment *Newell*
 - C. Staffing Update *Newell*

- IV. NEW BUSINESS**
 - A. Fiscal Year 2021 Audit Plan Presentation *Jeff Zeichner, RSM LLP,
Justin Siler, RSM LLP*
 - B. Audit Charter Annual Review *Carr*

- V. OTHER BUSINESS** *Carr*

- VI. ADJOURNMENT** *Carr*

Audit Committee Meeting Minutes

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

Video Conference

MEMBERS PRESENT

Keith D. Carr, *Chair*
C. Raymond Cottrell

Andrea K. Friall
Tim Gunning

Frank A. Hall
Michael C. Poland

MEMBERS ABSENT

Thomas Bartelmo

STAFF/GUESTS

Andy A. Jhanji
Holly Newell, CPA
Mary Ann Parks

Justin Siler, RSM, LLP
Pamela Spencer

Jacqueline Torres
Jeff Zeichner, RSM, LLP

I. WELCOME AND CALL TO ORDER

Keith D. Carr, Chair

Chair Keith Carr called the meeting to order at 3:30 p.m. Roll was taken, and a quorum was present.

Chair Carr welcomed the Audit Committee's new members, trustees Thomas Bartelmo, Raymond Cottrell and Frank Hall.

II. APPROVAL OF MINUTES

Carr

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

III. OLD BUSINESS

A. Reopening Plan Update

Holly Newell, CPA

Chief Financial Officer Holly Newell updated the committee on the Foundation's reopening plan and business operations. CFO Newell indicated most Foundation staff are continuing to work remotely due to the COVID-19 pandemic. Approximately 10%

are on-site utilizing rotational schedules in each department, and the building is open to the public. CFO Newell indicated the Foundation would continue to follow university guidelines regarding return to campus during the pandemic.

B. Building Security Update

Newell

CFO Newell provided an update on the Foundation's building security audit. At the end of 2019, the FSU Police Department constructed a report outlining safety and security concerns and their recommendations. Subsequently, security recommendations have been implemented, including updating visitor management policies, adding strike plates on exterior doors, changing alarm times, adding a convex mirror to a walking path, trimming trees and changing parking lot lighting to LED. Security recommendations not yet implemented consist primarily of landscaping modifications and adding CCTV to the lobby and main entrance with a monitor at the receptionist desk for viewing. Progress is being made on these final recommendations to ensure the Foundation building is safe and secure.

C. Incident Response and Emergency Plan Update

Pamela Spencer

Vice President for Advancement Services Pamela Spencer informed the committee a Foundation vendor, Blackbaud, experienced a data breach on February 7, 2020, and it remained undetected until May 14, 2020. VP Spencer stated that since Foundation donor information was not affected by the breach, the Foundation did not take incident response action.

VP Spencer shared that RSM LLP conducts external penetration testing annually to hack into Foundation systems and identify weaknesses. Notices are also sent to employees by the Foundation and university IT staff to bring awareness to phishing emails and reporting suspicious cyber activity. Mock exercises are conducted each year to test the incident response plan and prepare employees for a future incident.

IV. NEW BUSINESS

A. Fiscal Year 2020 Financial Audit Results Review

Jeff Zeichner, RSM LLP

RSM Senior Audit Manager Jeff Zeichner presented the financial audit results for the year ended June 30, 2020. He commended the Foundation accounting staff's commitment during the audit, which was conducted remotely this year. Zeichner discussed the audit approach, which includes addressing business risk, audit risk and focus areas, and required communications to the Audit Committee and audit compliance.

Zeichner informed the committee this year's audit approach also included a new focus on the control environment and the Foundation's remote processes. He indicated no difficulties or concerns, considering most were already automated, and there was a smooth transition of non-automated processes when staff began working remotely in March 2020.

Zeichner stated there were no significant issues and no material weaknesses in internal controls. He mentioned RSM is prepared to issue an unmodified opinion on the financial statements, as there were no audit adjustments and no difficulties in dealing with management during the audit.

Upon motion made by Trustee Michael Poland and duly seconded by Trustee Andrea Frial, the committee voted to approve the audited financial statements for the year ended June 30, 2020.

B. 2020 Benefits Plan Audit Results Review

Zeichner

Zeichner shared the results of the benefit plan audit for the 403(b) defined contribution plan. He reported fieldwork had been completed, and a draft report was issued to management on October 1, 2020, which is under review and expected to be complete in the upcoming week. CFO Newell stated although Foundation employees transitioned to university employees in December 2018 and no active contributions are being added, over 100 participants remain in the plan, which requires an annual audit. The Foundation is re-evaluating its options regarding the plan and will discuss possible termination at the upcoming May meeting.

Upon motion made by Trustee Frank Hall and duly seconded by Trustee Poland, the committee voted to approve the benefit plan audit results for the year ended June 30, 2020.

C. Staffing

Newell

CFO Newell informed the committee that Foundation Accounting staffs two additional direct support organizations, the FSU Alumni Association and the FSU Real Estate Foundation. She indicated succession planning is necessary to ensure institutional knowledge continues and proper segregation of duties and internal controls are in place.

The university implemented a hiring freeze, with exceptions only for essential positions. Two exceptions were recently approved for the Accounting department, with one filled and one in the process. The university recently lifted the hiring freeze on OPS positions,

where the Accounting department has three vacancies. CFO Newell hopes to fill at least one additional OPS position to ensure appropriate staffing levels within the department. Interim Vice President for University Advancement and Executive Vice President of the FSU Foundation Andy Jhanji informed the committee he is supportive in ensuring the Accounting department is fully staffed and funded.

D. Future Engagement for Risk Assessment

Newell

CFO Newell indicated the Foundation's external auditors encouraged a formal risk assessment. When a risk assessment is conducted, change in the environment is considered, and the Foundation has experienced several transitions within recent years that should be evaluated and assessed.

CFO Newell requested, if budget permits, a risk assessment and invited committee members who have any experience or feedback that can be beneficial to contact her.

E. Fiscal Year 2021-23 Strategic Plan

Michael C. Poland

Trustee Poland informed the committee FSU Foundation Board of Trustees Chair Nancy McKay requested the audit and finance committees to oversee objective four of the strategic plan, providing oversight and insight with Foundation management to ensure progress is being made to reach the objective. A task force will be formed, comprised of members of both committees. Committee members should contact CFO Newell or VP Spencer if they are interested in joining the task force.

F. Other Business

Newell

CFO Newell informed the committee the Foundation would implement a new endowment management software that will streamline reconciliations and increase efficiencies, provide oversight of endowment restrictions and enhance control of the overall process. The new program will be implemented by the May board meeting.

V. AUDIT SESSION

Carr

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

VI. ADJOURNMENT

Carr

There being no further business for discussion, Chair Carr adjourned the meeting at 4:58

p.m.

Minutes prepared by Administrative Assistant for Financial Services Jacqueline Torres 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" and last name "Carr" being clearly legible, and "D." as a small middle initial.

Keith D. Carr
Chair
Audit Committee

Florida State University Foundation, Inc.

June 30, 2021 Audit planning meeting



May 20, 2021

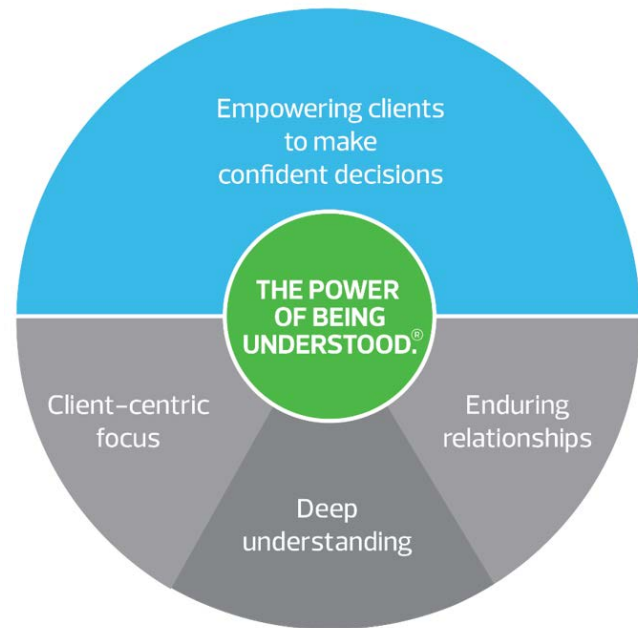


THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

Topics of Discussion

- Our primary objective
- Business risk
- Audit risk and areas of focus
- Our approach and timing
- Fraud risk
- Taxes
- Benefit plan



Our primary objective

Be fully accountable for the level and quality of the service that we provide by:

- Confirming our mutual expectations.
- Discussing how we performed against those expectations.
- Delivering an effective and efficient audit on time.

Provide robust and independent views on matters arising from our audit work through our communications and issuance of management letter.

Support the Audit Committee in achieving its objective of ensuring that the business operates within a robust control environment.

Be committed to a “no surprises” audit, undertaking to report material audit issues to management and the Audit Committee as soon as possible.

Maintain our objectivity and independence.

Provide an accessible, experienced team whose members have a detailed knowledge of your business, ensuring that business issues are understood and appropriately addressed and that we work collaboratively with the Audit Committee, and management.

Provide excellent technical advice and assistance on a timely basis.

Communicate with our client service team on a regular basis to ensure that audit issues are reported and addressed as early as possible and are shared with management and reported to the Audit Committee.

Our primary responsibility is to form and issue an **OPINION** on the financial statements of Florida State University Foundation

Business risk

- What are your critical success factors?
 - Contributions
 - Integrity of investments/ maximum returns
 - Positive public perception and reputation
 - Overall economy
 - Impact of disruption from COVID-19
 - Changes in control structure due to the remote work environment.



Audit risk and areas of focus

- Impact of pending accounting standards GASB Statements Nos. 84 and 87.
- Investments – valuation/impairment
- Potential changes in investment strategy
- Contributions receivable – valuation/collectability
- Net position – presentation/classification
- Contributions and investment income – recognition/cutoff
- Preventive and detective controls



2021 Audit risk assessment

- Low risk

- Cash and cash equivalents
- Accounts receivable
- Other assets
- Capital assets
- Accounts payable
- Deferred revenue
- Compensated absence liability
- Agency liability



- High risk

- Investments
- Contributions receivable
- Remainder interest trusts and funds held in trust by others (GASB 81)
- Contribution/revenue recognition
- Annuity obligations liabilities (GASB 81)
- Net position

Our Approach

- Interim/Planning (Week of June 21, 2021)
 - Discussions with management and update documentation of internal control processes from the prior year. Including changes due to remote work environment
 - Perform high level analytical procedures
 - Fraud discussions with management and chair of the Audit Committee
 - Substantive testing on certain accounts
 - State of Florida chapter 10.550 compliance audit procedures

Our Approach

- Final Procedures (tentatively August 9 – September 3)
 - Rollforward testing procedures performed on interim balances to year-end
 - Wrap up all remaining substantive testing
 - Complete the State of Florida chapter 10.550 compliance audit procedures
 - Perform final analytical procedures
 - Audit workpapers and report go through partner and 2nd partner review

Wrap up and report issuance

- Meet with Audit Committee to discuss financial statements and get approval for issuance
- Once approved by Audit Committee, financial statements are issued

What are the significant risks?

- Revenue recognition
- Management override of controls
- Management estimates
- Misappropriation of assets
- Investment valuation
- Expenditures (vendors)

Income Taxes

- Compile list regarding information needed
- Prepare all related tax returns and disclosures applicable to reporting (including Forms 990, 990T, 926's, and other applicable foreign reporting forms)
- Review returns with client including all related forms and schedules
- Present draft return to Audit Committee



403(b) Benefit Plan

- December 31, 2020 Form 5500 and Audit of the Florida State University Foundation, Inc. 403(b) Defined Contribution Plan will be timely filed with the Department of Labor by October 15, 2021
- For FY20 Audit – Initial contacts are being made to coordinate the audit

Audit session





QUESTIONS AND ANSWERS?



THANK YOU FOR
YOUR TIME AND
ATTENTION



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Florida State University Foundation

Audit Committee Charter

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

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

Thursday, May 20, 2021 • 3:15–4:15 p.m.

Video Conference and

*University Center Club • 403 Stadium Drive • Building B • 3rd Floor Ballroom
Tallahassee, Fl.*

- I. WELCOME AND CALL TO ORDER** *Nan C. Hillis, Chair*
 - A. Roll Call *Michelle Mattox*
 - B. New Development Staff Introductions
 - i. Constituent Programs *Brandon T. McCray*
 - ii. Donor Relations *Tom Block*

- II. APPROVAL OF MINUTES** *Hillis*
 - A. January 14, 2021
 - B. Development Subcommittee Minutes
 - i. March 18, 2021
 - ii. April 14, 2021

- III. OLD BUSINESS** *Mattox*
 - A. 10th Anniversary of FSU’s Great Give

- IV. NEW BUSINESS**
 - A. Institute of Politics Presentation *Dr. Hans Hassell, Director
Cindy Michelson, Assistant Dean of Development,
College of Social Sciences and Public Policy*
 - B. Fiscal Year 2020 Report on Giving *Andy A. Jhanji*
 - C. Trustee Giving Fiscal Year to Date *Hillis*
 - D. Trustee Giving Requirements Reminder *Hillis*

- V. ADJOURNMENT** *Hillis*

Development Committee Meeting Minutes

Thursday, January 14, 2021 • 4–5 p.m.

Video Conference

MEMBERS PRESENT

Nan C. Hillis, *Chair*
Yvonne T. Brown
Timothy A. Cole
Dean Michael D. Hartline
Judith Hayden
Mart P. Hill

William T. Hold, Ph.D.
Paul G. Hudson
Christopher Iansiti
Russel Kohl
Craig T. Lynch

Steven J. Mudder, Esq.
Francis J. Nardozza
Sean Pittman, Esq.
Kyle D. Riva
Paula Smith

MEMBERS ABSENT

Jeffrey Gargiulo
Robert B. Mang

Elizabeth J. Walters, J.D.

Ashbel C. Williams Jr.

STAFF/GUESTS

Tom Block
Kimberly Harrison
Andy A. Jhanji

Brandon T. McCray
Nancy McKay

Michelle Mattox
Sarishni Patel

I. WELCOME AND CALL TO ORDER

Nan C. Hillis, Chair

Chair Nan Hillis called the meeting to order at 4:03 p.m. Roll was taken, and a quorum was present.

II. APPROVAL OF MINUTES

Hillis

The minutes from the October 8, 2020, Development Committee meeting were approved as presented.

III. OLD BUSINESS

A. Projects for Presentation and Trustee Support

Brandon T. McCray

Chair Hillis reminded committee members about their decision to have colleges and units submit their funding proposals for the Development Committee's consideration. A

subcommittee was formed to review the proposals and identify which ones will be presented to the full Development Committee in May. Chair Hillis thanked trustees Yvonne Brown, Tim Cole, Paula Smith and Lisa Walters for volunteering to serve on the subcommittee.

Chair Hillis asked Associate Vice President for Constituent Programs Brandon McCray to provide an update on the process, deadlines and next steps. Associate VP McCray reported no colleges had submitted proposals yet, but eight indicated they would. The deadline to submit proposals is Monday, February 15, and staff will schedule a subcommittee meeting to review each.

IV. NEW BUSINESS

A. 10th Anniversary of FSU's Great Give

i. Overview

Sarishni Patel

Director of Annual Giving Sarishni Patel stated that the 10th anniversary of FSU's Great Give will take place on Wednesday, March 10, with a 24-hour fundraising goal of \$1 million. Some new strategies created for this year's campaign include working more closely with development officers for project-specific challenges, partnering with the FSU Student Foundation to encourage student engagement and growing partnerships with the FSU Alumni Association and Seminole Boosters.

ii. Sponsoring Incentives

1. 2021 Incentives Review

Patel

Director Patel explained FSU's Great Give incentives create a sense of excitement for donors and energize competition among the colleges and units who strategically market their projects to win the rewards. There are a total of 19 incentives, six of which are new, including:

- Far Off Campus—Alumnus residing the furthest distance from Westcott
- Dot the Map—First project with gifts from 35 different states
- Time Zone Bonanza—Project with the most donors outside of the EDT
- Student Vibe—Project with the most student donors
- 1851—Project with the highest percentage of current faculty/staff
- Garnet & Gold Unite!—Project with the highest percentage of alumni donors

2. Commitments to Sponsor 2021 Incentives

Hillis

Chair Hillis asked committee members to commit to sponsoring an incentive. Several incentives were sponsored or co-sponsored for a total of \$38,500. 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 their gifts to FSU's Great Give, including incentive sponsorships, count toward their annual trustee giving requirement, and gifts from trustees will be tracked in the hope of achieving 100% participation.

2. FSU's Great Give Marketing

Chair Hillis informed committee members they can help promote FSU's Great Give by becoming a social ambassador and sharing links to FSU's Great Give with their personal network of friends and colleagues.

B. Other Business

Hillis

Trustee Bill Hold asked for an update on the corporate initiative utilizing Florida Trend's Top 350 list. Chair Hillis stated there has been a delay in reporting back to the committee due to staff turnover. She asked Associate Vice President for Central Development Michelle Mattox to provide an update.

Associate VP Mattox reported Research and Prospect Management staff is approximately halfway through researching the companies on the list. They have also assigned some corporations to development officers. Associate VP Mattox mentioned she will review the trustee-provided corporate contacts list and follow up with those individuals. Additionally, the Foundation is in the process of interviewing for the director of Corporate and Foundation Development position.

After a brief discussion on Florida Trend's Top 350 list, the committee suggested using additional lists of businesses. Chair Hillis recommended the Florida Trend list be resent to the board, to which Board Chair Nancy McKay agreed but said there must be a plan for follow-up in place before doing so.

V. ADJOURNMENT

Hillis

There being no further business to discuss, Chair Hillis adjourned the meeting at 4:50 p.m.

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

A handwritten signature in black ink, appearing to read "Nan C. Hillis". The signature is fluid and cursive, with the first name "Nan" and last name "Hillis" clearly distinguishable.

Nan C. Hillis
Chair
Development Committee

Development Subcommittee Meeting Minutes

*Thursday, March 18, 2021 • 3–4 p.m.
Video Conference*

MEMBERS PRESENT

Nan C. Hillis, *Chair*

Yvonne T. Brown

Elizabeth J. Walters, J.D.

MEMBERS ABSENT

Timothy A. Cole

Paula Smith

STAFF/GUESTS

Kimberly Harrison
Brandon T. McCray

Nancy McKay

Michelle Mattox

I. PROPOSALS REVIEW AND EVALUATION

Nan C. Hillis, Chair

Chair Nan Hillis asked subcommittee members to consider how many proposals to recommend to the Development Committee. A discussion ensued, and the subcommittee agreed the decision will be based on the amount of requested funds as well as the project's impact.

II. PROPOSAL RANKINGS

Hillis

The subcommittee reviewed the project proposal rankings. The top four proposals as ranked by both smoothing and raw score were (in alphabetical order):

- Engineering and Medicine: Improving Medical Outcomes in Underserved Areas
- Jim Moran College of Entrepreneurship: JMC–Studio Lab
- Social Sciences: Unconquered By Debt
- Undergraduate Studies: Living Learning Community for First Generation Students

III. FINAL RECOMMENDATIONS

Hillis

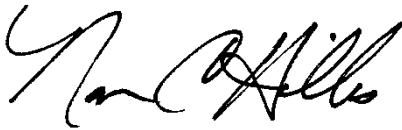
After a discussion, the subcommittee agreed to reevaluate the top four proposals based on the same criteria and reconvene to decide on a final recommendation to the Development Committee.

IV. ADJOURNMENT

Hillis

There being no further business to discuss, Chair Hillis adjourned the meeting at 3:25 p.m.

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

A handwritten signature in black ink, appearing to read "Nan C. Hillis". The signature is fluid and cursive, with the first name "Nan" being more prominent and the last name "Hillis" following in a similar style.

Nan C. Hillis
Chair
Development Committee

Development Subcommittee Meeting Minutes

*Wednesday, April 14, 2021 • 10–10:30 a.m.
Video Conference*

MEMBERS PRESENT

Nan C. Hillis, *Chair*
Yvonne T. Brown

Paula Smith

Elizabeth J. Walters, J.D.

MEMBERS ABSENT

Timothy A. Cole

STAFF/GUESTS

Kimberly Harrison

Brandon T. McCray

Michelle Mattox

I. WELCOME AND CALL TO ORDER

Nan C. Hillis, Chair

Chair Nan Hillis called the meeting to order at 10:02 a.m. A quorum was present.

II. REVIEW SCORING: ROUND TWO PROPOSAL EVALUATIONS

Hillis

The subcommittee discussed the scores of the top four proposals—Unconquered by Debt, JMC Studio Lab, Living Learning Community for First-Generation Students and Improving Medical Outcomes in Underserved Areas—and whether they should recommend one or two proposals to the full Development Committee.

III. FINAL RECOMMENDATIONS

Hillis

The subcommittee agreed to present the Development Committee the two top-ranked proposals—Unconquered by Debt and JMC Studio Lab. The evolution of the proposal process was also addressed, and the subcommittee will continue the discussion at a later meeting.

IV. ADJOURNMENT

Hillis

There being no further business to discuss, Chair Hillis adjourned the meeting at 11 a.m.

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

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

Nan C. Hillis
Chair
Development Committee



FLORIDA STATE UNIVERSITY
FOUNDATION

New Development Staff



Ashleigh Dellinger
Development Officer
Jim Moran College of Entrepreneurship
adellinger@foundation.fsu.edu
1 (850) 274-7188



Amanda McCarty
Director of Development
College of Criminology and Criminal Justice
amccarty@foundation.fsu.edu
1 (850) 728-9720

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

FSU'S GREAT GIVE

10TH ANNIVERSARY

March 10, 2021



4,412

Donors

1,061

New Donors



\$1,618,047.68

Total Dollars
Raised



1,334,554

Email and Direct
Mail Pieces Sent



17,111

Unique Website
Visitors



9,750

Phone Center
Texts



11,966

Phone Center
Calls



152,402

Impressions



118,938

Impressions



221,161

Impressions



Grand Prize Winner:

College of Music

Practice Makes Perfect
with 701 Donors



6,453

Total Number
of Gifts

\$235.47

Average Gift Size



\$65,000

Incentives
Awarded



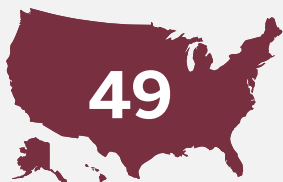
+ 108.8%

Dollar Increase
vs. 2019

+ 15%

Donor Increase
vs. 2019

Number of States



10 Countries



4 Continents



920

Parents



334

Students



625

Friends



1,886

Faculty/Staff



4,381

Alumni

53

**some donors may qualify in more than one category*

Donor Stewardship Committee Meeting Agenda

Thursday, May 20, 2021 • 12:45–1:45 p.m.

Video Conference and

*University Center Club • 403 Stadium Drive • Building B • 3rd Floor Ballroom
Tallahassee, Fla.*

I. WELCOME AND CALL TO ORDER

Andrea K. Friall, Chair

A. Roll Call

Tom Block

II. APPROVAL OF MINUTES

Friall

A. March 30, 2021

III. NEW BUSINESS

A. Director of Donor Relations Introduction

Tom Block

B. Presidents Club Restructure

Friall

i. Recommendation Review

ii. New Level Names

C. College Stewardship

Mafé Brooks, Kevin Derryberry

IV. OLD BUSINESS

A. Program Updates

Jennifer Reed, Hannah Neubauer

B. Presidents Club College

Block

V. ADJOURNMENT

Friall

Donor Stewardship Committee Meeting Minutes

*Tuesday, March 30, 2021 • 11:30 a.m–12:30 p.m.
Video Conference*

MEMBERS PRESENT

Andrea K. Friall, *Chair*
Donna Abood
Florence Ashby

Keith D. Carr
Timothy A. Cole
Lt. Gen. (Ret.) F.L. Hagenbeck

Dean Michael D. Hartline
Paula Smith
Elizabeth J. Walters, J.D.

MEMBERS ABSENT

C. Raymond Cottrell

Marion Taormina Hargett

Diahann W. Lassus, CFP®, CPA/PFS

STAFF/GUESTS

Tom Block
Betsy DeWitt

Lauren Graves
Andy A. Jhanji

Jennifer Reed

I. WELCOME AND CALL TO ORDER

Andrea K. Friall, Chair

Chair Andrea Friall called the meeting to order at 11:30 a.m. A quorum was present.

II. APPROVAL OF MINUTES

Friall

The October 8, 2020, Donor Stewardship Committee meeting minutes were approved as presented.

III. NEW BUSINESS

A. Presidents Club Restructure

Friall

i. Minimum Entry Threshold

Chair Friall began the meeting by recommending an increase of the Presidents Club minimum giving entry threshold level. After an in-depth discussion, Chair Friall called for a motion.

Upon motion made by Trustee Florence Ashby and duly seconded by Trustee Paula Smith, the committee voted to recommend increasing the Presidents Club minimum entry threshold level from \$10,000 to \$50,000.

ii. Society Levels and Names

The committee discussed reducing the number of giving society levels and the impact such a reduction would have on stewardship. Chair Friall called for a motion.

Upon motion made by Trustee Paula Smith and seconded by Trustee Florence Ashby, the committee voted to recommend decreasing the number of Presidents Club societies from five to two, with one society level from \$50,000–\$999,999 and one from \$1 million and up.

iii. Next Steps

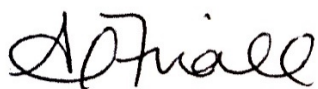
The committee agreed to discuss changes to the societies' names at a future meeting.

IV. ADJOURNMENT

Friall

There being no further business for discussion, Chair Friall adjourned the meeting at 12:25 p.m.

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



Andrea K. Friall
Donor Stewardship Committee Chair

Executive Committee Meeting Agenda

Wednesday, May 19, 2021 • 4–6 p.m.

*Stadium Room • University Center Club • 5th Floor • Building B • 403 Stadium Drive
Tallahassee, Fla.*

I. WELCOME AND CALL TO ORDER

Nancy McKay, Chair

II. APPROVAL OF MINUTES

McKay

A. April 28, 2021

III. OLD BUSINESS

A. Presidential Search Update

Andrea K. Friall

B. Bylaw Revisions

McKay

C. New Trustee Slate

Andy A. Jhanji

D. Presidents Club Restructure

Friall

E. Board Meeting Logistics

Block

IV. NEW BUSINESS

McKay

A. Annual Trustee Self-Assessment

B. Executive Committee Meeting Schedule

V. UPCOMING MEETING DATES AND ADJOURNMENT

McKay

A. Spring Board Meeting: May 20–21

B. New Trustee Orientation: September 10, 9 a.m.–12:30 p.m.

C. Fall Board Meeting: November 4–5

D. Spring 2022 Board Meeting: May 19–20, 2022

Executive Committee Meeting Minutes

Wednesday, April 28, 2021 • 9–10 a.m.

Video Conference

MEMBERS PRESENT

Nancy McKay, *Chair*
Keith D. Carr
Eric Chicken
Andrea K. Frial

Nan C. Hillis
Christopher Iansiti
David B. Lane

Craig T. Lynch
Michael C. Poland
Ashbel C. Williams Jr.

MEMBERS ABSENT

John W. Thiel

John Thrasher

STAFF/GUESTS

Tom Block
Betsy DeWitt
Andy A. Jhanji

Brandon T. McCray
Michelle Mattox

Holly Newell, CPA
Pamela Spencer

I. WELCOME AND CALL TO ORDER

Nancy McKay, Chair

Chair Nancy McKay called the meeting to order at 9:02 a.m. A quorum was present.

II. APPROVAL OF MINUTES

McKay

A. March 31, 2021

The minutes from the March 31, 2021, Executive Committee meeting were approved as presented.

III. OLD BUSINESS

A. Committee Structure

McKay

Chair McKay presented updated proposed changes to the current committee structure:

- Combine Audit and Finance committees and rename as “Audit and Finance Committee,” with Finance Committee Chair Mike Poland and Audit Committee Chair Keith Carr serving as co-chairs during fiscal year 2022 and one chair elected to start fiscal year 2023.

- Establish an Equity, Diversity and Inclusion Task Force focused on diversifying the board and fundraising for university EDI initiatives and programming.
- Rename the Trusteeship Committee to the “Trusteeship and Engagement Committee” and add trustee engagement to its purview.

A discussion ensued with the committee in support of the proposed changes. Chair McKay shared the next step would be to approve changes to the committee section of the bylaws at the May 21 board meeting.

B. Presidential Search Update

Andrea K. Friall

Trustee Andrea Friall reported the first round of candidates were submitted to the Presidential Search Advisory Committee for review, none of which were chosen to advance for further consideration. The search firm will provide the committee with the second round of candidates before their next meeting.

C. Liaison Program Update

Craig T. Lynch

Trustee Craig Lynch shared the College/Unit Liaison Program survey results and noted that one or two liaisons would share their experience with the program at the board meeting.

D. Foundation Update

Andy A. Jhanji

Interim Vice President for University Advancement and Executive Vice President of the FSU Foundation Andy Jhanji updated the committee on university funding from the Florida legislature, giving by Seminole 100 awardees, FSU’s Great Give donors and potential new development officer positions.

E. Spring Board Meeting Update

Tom Block

Chair McKay requested that committee chairs introduce the committee restructuring topic at their May 20 meetings. The committee discussed the board meeting schedule and agreed all trustees should be invited to the Development Committee meeting.

Vice President for Advancement Relations Tom Block shared information on one of the guest speakers, Seminole Boosters President and CEO Michael Alford.

IV. ADJOURNMENT

McKay

There being no further business to discuss, Chair McKay adjourned the meeting at 10:06 a.m.

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

A handwritten signature in black ink that reads "Nancy McKay". The script is fluid and cursive, with the first letters of each word being capitalized and prominent.

Nancy McKay
Chair
Executive Committee

Finance Committee Meeting Agenda

Thursday, May 20, 2021 • 10:30–11:45 a.m.

Video Conference and

*University Center Club • 403 Stadium Drive • Building B • 3rd Floor Ballroom
Tallahassee, Fla.*

- I. WELCOME AND CALL TO ORDER** *Michael C. Poland, Chair*
 - A. Roll Call *Jackie Torres*

- II. APPROVAL OF MINUTES** *Poland*
 - A. February 25, 2021

- III. NEW BUSINESS** *Poland*
 - A. Fiscal Year 2021 Financial Results Review *Holly Newell, CPA*
 - B. Fiscal Year 2022 Budget Presentation *Poland*

- IV. OTHER BUSINESS** *Poland*

- V. ADJOURNMENT** *Poland*

Finance Committee Meeting Minutes

Thursday, February 25, 2021 • 1–2 p.m.

Video Conference

MEMBERS PRESENT

Michael C. Poland, *Chair*
Thomas Bartelmo
Mark Ellis

Frank A. Hall
Diahann W. Lassus CFP®, CPA/PFS
Robert B. Mang

Nancy McKay
Steve J. Mudder, Esq.
Bob Rice

MEMBERS ABSENT

Judith Hayden
William T. Hold, Ph.D.

David B. Lane
John M. Lusk

Francis J. Nardozza
Louis C. Taormina

STAFF/GUESTS

Tom Block
Kyle Clark
Andy A. Jhanji

Holly Newell, CPA
Mary Ann Parks

Jacqueline Torres
Michael Williams

I. WELCOME AND CALL TO ORDER

Michael C. Poland, Chair

Chair Michael Poland called the meeting to order at 1:03 p.m. Roll was taken, and a quorum was present.

II. APPROVAL OF MINUTES

Poland

A. October 8, 2020

The minutes from the October 8, 2020, Finance Committee meeting were approved as presented.

III. NEW BUSINESS

A. Legislative Update

*Kyle Clark,
Vice President for Finance and Administration*

Vice President for Finance and Administration Kyle Clark provided highlights and an overview of the process involved in preparing the university operating budget. He

discussed the university's plans for upcoming commencement ceremonies and noted the intent to transition back to in-person classes by fall 2021.

VP Clark discussed stimulus funds received from the federal government to assist with the university's financial challenges during the COVID-19 pandemic. He reported the university received an AA+ bond rating and noted FSU has maintained a top-five ranking as one of the nation's most efficient universities by *U.S. News & World Report* for the ninth consecutive year.

B. Review of Fiscal Year 2021 Financial Results

Holly Newell, CPA

Chief Financial Officer Holly Newell provided the financial results as of December 31, 2020, which consisted of a balance sheet and income statement analysis and a review of the operating budget compared to actual results for the six months ended December 31, 2020. CFO Newell concluded with an update on the Foundation's endowment returns and the total university endowment when compared to the primary benchmark.

C. New Financial Institution Accounts for Estate Distributions

Newell

CFO Newell requested approval to open two new accounts with financial institutions who currently each hold an estate gift made to the Foundation, a legal requirement to receive the funds. To expedite transfers, CFO Newell proposed the committee allow the Foundation president, executive vice president or Finance Committee chair to authorize opening accounts to accept estate distributions without seeking committee approval. This will require a bylaw change, and the Foundation will close the accounts once the gift is received and transferred to the Foundation's banking institution. Chair Poland requested CFO Newell report back once the Foundation closes the two new accounts.

Upon motion made by Trustee Diahann Lassus and duly seconded by Trustee Frank Hall, the committee voted to approve the opening of two new financial accounts to accept the estate distribution gifts and allow the Foundation president, executive vice president or Finance Committee chair to authorize opening similar financial accounts required for future estate distributions without seeking committee approval.

IV. OLD BUSINESS

A. Strategic Plan—Technology Initiatives

Poland

Chair Poland tabled the discussion until the next Finance Committee meeting on May 20.

V. ADJOURNMENT

Poland

There being no further business to discuss, Chair Poland adjourned the meeting at 2:10 p.m.

Minutes were prepared by Administrative Assistant for Financial Services 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
Chair
Finance Committee

Trusteeship Committee Meeting Minutes

Thursday, March 11, 2021 • 3–4 p.m.

Video Conference

MEMBERS PRESENT

**By telephone*

Christopher Iansiti, *Chair*
Yvonne T. Brown
Mark Ellis
Tim Gunning

Nan C. Hillis
Russell Kohl
Dave B. Lane
Craig T. Lynch

Nancy McKay
Sean Pittman, Esq.
Louis C. Taormina

MEMBERS ABSENT

Donna Abood
Florence Ashby

Lt. Gen. (Ret.) F.L. Hagenbeck
Marion Taormina Hargett

Mart Hill

STAFF/GUESTS

Tom Block
Keith Carr

Betsy DeWitt
Lauren Graves

Andy A. Jhanji

I. WELCOME AND CALL TO ORDER

Christopher Iansiti, Chair

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

II. APPROVAL OF MINUTES

Iansiti

A. February 11, 2021

The minutes from the February 11, 2021, Trusteeship Committee meeting were approved as presented.

III. OLD BUSINESS

A. New Trustee Rankings

Iansiti

Chair Iansiti began the meeting by recommending the nomination of the top seven candidates to the full board. An in-depth discussion ensued.

Upon motion made by FSU Foundation Board of Trustees Chair Nancy McKay and duly seconded by Trustee Yvonne Brown, the committee voted to

recommend a slate of seven individuals for a three-year term beginning July 1, and ending June 30, 2024, pending acceptance by the nominee and adherence to the rankings identified to staff by the committee.

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 will contact selected nominees for their approval and will report back before moving nominations forward to the full board.

B. Engagement

Iansiti, Craig T. Lynch

Chair Iansiti reminded the committee of Chair McKay's charge to focus on the strategic plan's second objective, and proposed meeting outside of their regular committee schedule to discuss increasing engagement throughout the university. The committee will review results from the trustee self-assessment survey and the College/Unit Liaison Program survey at that time.

C. Spring Board Meeting

Nancy McKay

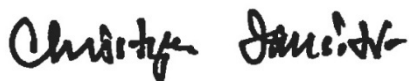
Chair McKay led a discussion on the spring board meeting being a hybrid versus virtual event. Chair McKay will confer with staff, and the board will be notified when a decision has been made.

V. ADJOURNMENT

Iansiti

There being no further business for discussion, Chair Iansiti adjourned the meeting at 3:47 p.m.

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



Christopher Iansiti
Chair
Trusteeship Committee

Committee Assignments

Spring 2021

AUDIT COMMITTEE

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

DEVELOPMENT COMMITTEE

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

DONOR STEWARDSHIP COMMITTEE

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

EXECUTIVE COMMITTEE

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

FINANCE COMMITTEE

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

INVESTMENT COMMITTEE

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

TRUSTEESHIP COMMITTEE

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

*Former trustee, voting committee member

Term Calendar

Spring 2021

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

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

Officers

Spring 2021

Nancy McKay
Chair

Christopher Iansiti
Chair Elect

Vacant
Vice President for University Advancement and President, FSU Foundation

Michael C. Poland
Treasurer

Craig T. Lynch
Secretary

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

Holly Newell, CPA
Assistant Treasurer

Tom Block
Assistant Secretary

Representatives to FSU Advancement Direct Support Organization Boards

Francis J. Nardozza
FSU Real Estate Foundation

Nancy McKay
Seminole Boosters

Nancy McKay
FSU Alumni Association

Former Board Chairs

Spring 2021

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

* Deceased

Lifetime Members

Mart P. Hill

Founding Member

Gus A. Stavros

Emeritus



FSU Foundation Board of Trustees Nominees for a Three-Year Term Beginning July 1, 2021, and Ending June 30, 2024:

- **Dr. Ruth Ruggles Akers** ('04, Ph.D., Musicology), Tallahassee, Fla., professor of musicology at FSU, former member of the FSU Alumni Association's National Board of Directors, former member of the FSU Opening Nights Development Council
- **William Coen** ('74, B.M.E., Music Education; '79, M.B.A., Business Administration), Naples, Fla., (retired) investment adviser representative for Morgan Stanley, life member of the FSU Alumni Association
- **Arthur L. Fleming** ('81, B.S., Criminology), Smyrna, Ga., senior vice president and director of community investment services at Federal Home Loan Bank Atlanta, life member of the FSU Alumni Association
- **Dr. Tom C. Haney** ('64, B.A., Biological Science), Tallahassee, Fla., (retired) founding doctor of Tallahassee Orthopedic Clinic, former chair of the FSU Alumni Association's National Board of Directors, former member of the FSU Foundation Board of Trustees, former member of the Seminole Boosters Board of Directors
- **Jay Steele** ('90, B.S., Accounting), Atlanta, Ga., owner, CEO and president of Steele Consulting, LLC, member of the FSU College of Business Board of Governors
- **Agnes Stoops** ('82, B.S., Social Work; '83, M.S.W., Social Work), Delray Beach, Fla., managing member of Calculate Risk Partnership, LLC, life member of the FSU Alumni Association

FSU Foundation Board of Trustees Nominated for a Second Three-Year Term Beginning July 1, 2021 and Ending June 30, 2024:

- Marion J. Taormina Hargett
- Russell Kohl
- Steven J. Mudder, Esq.
- Sean Pittman, Esq.

FSU Foundation Board of Trustees Nominated for a Third Three-Year Term Beginning July 1, 2021, and Ending June 30, 2024:

- Michael C. Poland
- Ashbel C. Williams Jr.

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

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

Amended:

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

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ARTICLE I—GOVERNANCE

Section 1: Definitions and Organization

a. Definitions

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

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

- b. The organization and operation of the Foundation shall be in compliance with Florida Statutes.
- c. The board is the governing and policy-making body for the Foundation and has full legal authority to raise, accept, hold, invest and disburse any private gift made through the Foundation for the benefit of Florida State University, its programs,

colleges or administrative units as outlined in these bylaws. As set forth in these bylaws, the board may delegate its authority to specified offices of the Foundation so that delegates may raise, accept, hold, invest and disburse any gift made through the Foundation to the university.

Section 2: The Board of Trustees

- a. Each trustee must demonstrate outstanding qualities of leadership and a serious personal intention to promote the advancement of higher education and the university through dedicated service to the Foundation. Each regular trustee must set an example of charitable interest in the university and the Foundation that alumni and other friends of the university may emulate. Each trustee must contribute time and financial support to the university and be supportive of the Foundation, its board and its policies and procedures.
- b. The board shall include not less than thirty-six (36) regular trustees elected by a majority vote of the voting trustees.
- c. A regular trustee who satisfies the criteria and requirements established by the board may, by majority vote of the voting trustees, be elected as a non-voting trustee emeritus for a life term.
- d. The board shall also include the following six (6) ex officio, voting trustees:
 - 1. the university president or designee;
 - 2. the chair of the 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
 - 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 ($33\frac{1}{3}$) percent of the voting trustees, in person, by phone or other acceptable electronic means, shall constitute a quorum at any meeting of the board or any of its committees, unless otherwise provided by these bylaws.
- b. Once a quorum is established, all questions shall be determined by majority vote of the voting trustees present.

Section 5: Attendance, Removal and Vacancies

- a. All trustees are expected to attend board and committee meetings.
- b. Prior to the completion of a trustee's term, the Foundation shall present the attendance record of the trustee to the **Trusteeship 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.

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.



May 21, 2020

Dear Trustees,

I am pleased to provide an annual report of the FSU Foundation's accomplishments and progress, reflecting work completed in fiscal year 2021.

It was a unique year in our history as we navigated the COVID-19 pandemic. Despite significant changes to our standard operating procedures—most notably limited in-person classes for students and remote work for employees—this fiscal year has been productive and successful for Florida State University and the Foundation.

As we approach the end of fiscal year 2021 with increasing vaccine distribution across the country, the FSU Foundation has begun to increase employee presence on campus. Staffing is expected to be at pre-COVID levels by August in advance of the fall semester.

Technology Drives Fundraising

Given the remote environment, technology has driven our fundraising efforts. Since the start of the pandemic, we have:

- Begun using electronic digital signature technology to expedite the signing of donor gift agreements
- Created more digital donor stewardship touchpoints at the central and college/unit level, including electronic distribution of student scholarship thank you letters, and our annual Report on Giving
- Transitioned gift receipts for gifts of less than \$10,000 to an electronic version
- Launched virtual events to engage donors
- Moved to virtual meetings between development officers, donors and prospects
- Augmented text campaigns and digital advertising for annual giving efforts
- Utilized LiveAlumni to identify alumni's current employment information via LinkedIn, including those in C-suite positions and those working at large corporations
- Integrated the use of LexisNexis in our processes to search publicly held assets and other information on constituents
- Began using iWave to identify philanthropic information on constituents (giving to other organizations)
- Transitioned to Fundrive, an endowment accounting software, to streamline the manual processes of performing extensive calculations in complex spreadsheets to an automated approach.

The tools mentioned above are in addition to advancement software the Foundation already uses, such as EverTrue, a social media data-mining program, and ThankView, a software that creates personalized videos of gratitude.

FSU's Great Give

FSU's Great Give celebrated its tenth year by exceeding its \$1 million goal, finishing out the 24 hours with a total of \$1,576,910 raised from 4,177 donors. Foundation trustees were an integral part of this effort. One hundred percent trustee participation was achieved through a cumulative \$65,000 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. Foundation staff is to be commended for their tireless efforts in making this year's event an overwhelming success! Save the date for next year's FSU's Great Give, tentatively set for March 9, 2022.

Financial Statement Overview (Reflects FY20 since FY21 is not yet complete)

At the close of fiscal year 2020, Foundation development staff raised nearly \$52 million in total gifts and commitments. The Foundation forwarded approximately \$44 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 16% decrease from the \$53 million forwarded in the prior fiscal year, primarily due to the decreased non-endowed dollars raised during the final quarter of fiscal year 2020. Expenditures from spending generated from endowed funds and gifts received from restricted funds decreased overall due to the university placing a mandate on essential spending only beginning in March 2020. However, expenditures for faculty and staff support (\$14 million) and scholarship support for students (\$10 million) increased from the prior year as the university was more reliant on Foundation funds to support those expenditures.

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, 2020, was 19.4%. The performance was driven primarily by market returns from equities, which posted healthy double-digit gains. Non-U.S. equity managers outperformed benchmarks by a wide margin in both developed and emerging markets. The Foundation's endowment value as of December 31, 2020, was valued at \$573,940,552.

For the tenth consecutive year, the FSU Foundation received a clean audit report with no management letter comments due to its external audit. The Foundation continues to ensure it remains accountable to donors and the university by having appropriate safeguards and internal controls in place.

Still Ranking High

Florida State University retained its place in the Top 20 among national public universities in the latest *U.S. News & World Report's* "Best Colleges 2021." FSU came in at No. 19, marking the second consecutive year in the Top 20. Also noteworthy to mention:

- The Journal of Criminal Justice Education ranked the College of Criminology and Criminal Justice No. 1 in the nation for faculty research
- *U.S. News & World Report's* "Best Graduate Schools," 2021 edition ranks the School of Information's school library media program No. 1
- College Choice, a leading online authority on college rankings and resources, ranked FSU's sport management doctoral degree program top in the nation for 2020
- The College of Motion Picture Arts is No. 13 among the nation's Top 50 film schools according to The Wrap News and among the Top 20 by The Hollywood Reporter in 2020

Also, during this past academic year, FSU experienced a top freshman retention rate, brought in \$250 million in research funding (an all-time high) and enrolled a record number of graduate students.

For the fifth consecutive year, [FSU was recognized as a Diversity Champion](#) by INSIGHT Into Diversity magazine for demonstrating an outstanding commitment to diversity and inclusion—one of 15 colleges and universities nationwide to earn this status. President John Thrasher reaffirmed the university's ongoing work surrounding diversity, equity and inclusion by forming the [President's Task Force on Anti-Racism, Equity & Inclusion](#) to help the university address racial and ethnic disparities on campus and accelerate its goal to strengthen FSU's diversity.

At 74%, Florida State University now has 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%—also a university record.

Foundation Board

The FSU Foundation Board of Trustees was very engaged in fiscal year 2021 under the leadership of Chair Nancy McKay. The Executive Committee met monthly, with other committees gathering in addition to their regularly scheduled fall and spring meetings. The board's focus included:

- Creation of a Diversity Task Force, led by Trustee Keith Carr, to focus on diversifying the board and fundraising in support of diversity initiatives and programming
- Analyzing the current committee structure and recommending changes to the entire board
- Maintaining 100% participation in FSU's Great Give
- Regularly assessing progress on the Foundation's new strategic plan, which took effect at the start of the fiscal year
- Emphasizing the College Liaison Program to help foster deeper connectivity among trustees and colleges and units on campus
- Increasing engagement through virtual events, including a deans panel, conversations surrounding equity, diversity and inclusion and networking events with the FSU Student Foundation
- Recommending essential changes to our Presidents Club to align us with our peers better and position us for our next comprehensive campaign

Due to the pandemic, the Foundation has not honored our last two cohorts of outgoing trustees in person. I would like to personally thank Dean Cash, Peter Collins, Tom Culligan, Julie Dunn Eichenberg, Tom Herndon, Bill Lloyd, Tom McAlpin and Sherrill Ragans, and also trustees Tim Cole, Paul Hudson, Bob Mang, Frank Nardoza and Lisa Walters, who will roll off the board this year. These are incredible individuals, and I have enjoyed working with each of them immensely over the past several years. All are invited back to our fall 2021 board meetings scheduled for November 4 and 5 to be appropriately recognized for their service and philanthropic support of FSU.

This past year, we welcomed an outstanding class of new trustees—Tom Bartelmo, Yvonne Brown, Raymond Cottrell, Frank Hall, Judy Hayden, Diahann Lassus, Bob Rice and Scott Warren—who all began their three-year terms on July 1, 2020.

In Closing

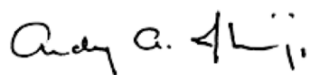
I'd be remiss if I didn't mention that this past year also saw the departure of former Vice President for University Advancement Tom Jennings, who moved on to Washington and Lee University. Tom is a great friend and helped significantly elevate development efforts at FSU in his decade at the helm, including steering us through *Raise the Torch: The Campaign for Florida State*. I was honored to be appointed by President Thrasher as interim vice president after Tom's departure and have enjoyed working more closely with my advancement DSO colleagues Michael Alford, Julie Decker and Kevin Graham.

FSU also bid farewell to Vice President for Central Development Perry Fulkerson, who retired earlier this year. Perry enjoyed a distinguished 18-year career with the FSU Foundation, playing significant roles in our last two comprehensive fundraising campaigns. Since Perry's retirement, I have asked both Michelle Mattox and Brandon McCray to take on additional responsibilities. Michelle will serve as interim vice president for Central Development and Brandon as interim vice president for Constituent Programs. I am fortunate to work with such talented individuals, an incredible staff at the Foundation and terrific volunteers like our trustees.

The coming months will mark the dawn of a new era at Florida State as we say goodbye to President Thrasher and welcome the university's 16th president to campus. Hopefully, we'll welcome a return to a more traditional college and work experience for our students and employees. As always, we will strive to raise the Foundation and FSU to new heights.

I look forward to continuing to work with each of you on the challenges and opportunities that lie ahead.

With Seminole Pride,



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

FSU Foundation Strategic Plan: Fiscal Year 2021–23

Executive Summary

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

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

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

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

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

The strategic plan features four main objectives:

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

To help achieve these objectives, the FSU Foundation will review this plan regularly and present progress reports at Foundation Board of Trustees meetings. The board will continue to examine how it and the FSU Foundation can efficiently and effectively best meet the objectives of this plan and fulfill its mission. Upon

the plan's completion in June 2023, the infrastructure for the next comprehensive campaign will be in place, and significant growth will have occurred to academic fundraising results and the endowment.

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

FSU Foundation Strategic Plan: Fiscal Year 2021–23

Progress as of May 2021

Objective One: Increase Funding Resources and Build for the Future

- Strategy 1: Increase philanthropic giving to FSU
25-49%
- Strategy 2: Develop the necessary infrastructure for the next comprehensive fundraising campaign
25-49%
- Strategy 3: Work to develop a sustainable funding model by exploring revenue streams
25-49%
- Strategy 4: Build on the success of FSU's Great Give and annual giving efforts
50-74%

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

- Strategy 1: Increase meaningful alumni and donor engagement
25-49%
- Strategy 2: Ensure active engagement among Foundation trustees and Foundation development officers
50-74%
- 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
25-49%
- Strategy 4: Enhance stewardship and ensure continual recognition for all donors, including first-time donors, consecutive givers, long-term supporters and planned gift donors
75-99%

FSU Foundation Strategic Plan: Fiscal Year 2021–23

Progress as of May 2021

Objective Three: Expand the Culture of Philanthropy

- Strategy 1: Enhance philanthropic story-telling through multiple communications channels
50-74%
- 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
25-49 %
- Strategy 3: Encourage the university, colleges, units and other campus partners to incorporate philanthropic messages in their communications
25-49 %

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
50-74%
- Strategy 2: Enhance engagement opportunities for volunteers, prospects and donors using novel and innovative technology
50-74%
- Strategy 3: Invest strategically to ensure continued innovation in growing a culture of philanthropy
50-74%