

**TWELFTH
AMENDMENT AND RESTATEMENT OF
FLORIDA GULF COAST UNIVERSITY FOUNDATION, INC.
BYLAWS**

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**ELEVENTH AMENDMENT AND RESTATEMENT
OF
FLORIDA GULF COAST UNIVERSITY FOUNDATION, INC.
BYLAWS**

PURPOSE

The primary purpose of the Florida Gulf Coast University Foundation is to advance the development and growth of Florida Gulf Coast University ("FGCU" or "the University") and provide the community with a clear understanding of the University's teaching, scholarship, and public service mission. The Foundation will do this by raising awareness of the need for private support, soliciting and accepting gifts on the University's behalf, and managing the endowment and other assets for the long-term benefit of the University. The Foundation shall work with alumni, parents, friends, students, corporations, foundations, faculty, staff and community partners to achieve these objectives.

ARTICLE 1 BOARD OF DIRECTORS

**SECTION 1.1 NUMBER, QUALIFICATION, DUTIES, TERMS OF
OFFICE AND MANNER OF SELECTION**

The number, qualification, terms of office, duties and manner of selection of members of the Board of Directors shall be as follows:

1.1.1 There shall be a total of not less than five (5) nor more than thirty (30) elected, voting Directors. Former chairs of the Foundation prior to June 30, 2015, shall remain ex-officio voting members of the Foundation in perpetuity. Former chairs of the Foundation after 2015 shall, if their term as members has expired, remain members of the Board of Director for one (1) year in order to satisfy their term on the Executive Committee and Nominating and Governance Committee, as the immediate past chairperson of the Foundation. There shall be no limit to the number of Foundation Fellows appointed by the Board of Directors. Such Fellows shall have full voting rights. Lastly, the Chairperson of the Board of Trustees or his or her appointee(s) and the President of the University shall be voting members of the Foundation Board. In addition to the qualifications for Directorship set forth in Article VII of the Articles of Incorporation, each person shall have demonstrated outstanding qualities of leadership and managerial ability, and a personal intention to promote the advancement of higher education and Florida Gulf Coast University through dedicated service to the Foundation.

1.1.2 The role of the Directors is to give counsel and guidance and to ensure sound administrative procedures are maintained with respect to all funds and property entrusted to the Foundation. It is expected that each Director will set an example of philanthropic giving to Florida Gulf Coast University that alumni and other friends of the University will emulate, through personal annual and/or capital contributions. Giving to the Foundation will support the programs

and activities of Florida Gulf Coast University and will assist in providing operating capital for the proper functioning of the daily work of the Foundation. Each director is expected to actively participate on a minimum of one Standing Committee or special committee, and attend 75% of meetings throughout the year.

1.1.3 The Directors shall be elected in the following manner: One-third of the Directors may be nominated by the President of Florida Gulf Coast University and confirmed by the Board of Directors; and the remaining two-thirds of the Directors may be nominated by the Nominating and Governance Committee and elected by the Board of Directors. The Directors may all be nominated by either the President or the Nominating and Governance Committee with the concurrence of the other, subject to election by the full Board of Directors. Such elections and nominations under this paragraph will act as a recommendation to the University's Board of Trustees for approval.

1.1.4 The following are ex-officio, non-voting members of the Board of Directors: The Chair of the FGCU Alumni Association and the Chair of the Eagles Club Advisory Board. Notwithstanding, any ex-officio member may vote in their role as a member of a Committee. Additionally, whenever the chairperson of an approved major activity of the Foundation, as established by the Board of Directors, is not an elected Director, he or she shall become an ex-officio member of the Board of Directors and shall remain a member so long as he or she occupies the position of chairperson of the approved major activity. Such major activities shall be approved annually at a regular meeting of the Board. Other ex-officio members may be added upon the majority vote of the Board of Directors. Such approvals by the Board of Directors shall act as a recommendation to the University Board of Trustees for approval. All members of the Board of Directors acquiring voting rights under this paragraph must be approved by the University's Board of Trustees.

1.1.5 Terms of office of elected members of the Board of Directors shall be four (4) years in length. Such director shall not be eligible to serve more than two (2) consecutive terms. A Director who has served two terms consecutively may be re-elected to the Board of Directors after the expiration of one year following the end of his or her last previous term and approval by the University Board of Trustees and will have the status of a new member. The terms of office of elected members of the Board of Directors shall be staggered so that approximately one-fourth (1/4) of the members of the two classes of elected Directors shall be elected each year and subsequently approved by the University Board of Trustees. Vacancies occurring during a term may be filled for the unexpired portion in the manner provided for the election of the class of directors in which the vacancy occurs upon the recommendation of the Board of Directors and approval of the University Board of Trustees. Vacancies that are filled with less than two (2) years of the term remaining shall not be counted as a term for purposes of eligibility to serve two terms consecutively.

1.1.6 A Director may take a leave of absence in the event of illness or other temporary impediment to their participation. Requests for such leave of absence must be submitted in writing to the Chair of the Executive Committee and can continue for no more than one (1) year.

1.1.7 A Director may resign at any time by submitting a written resignation to the Foundation Chairperson and/or the Executive Director.

1.1.8 Any voting director, other than the Chair of the Board of Trustees, or his/her appointee(s), and the President of the University, or his/her designee, may be removed from the Board of Directors at any time with or without cause by two thirds (2/3) vote of the Board of Directors. Such action by the Board of Directors must be approved by the University Board of Trustees.

SECTION 1.2 MEETINGS

1.2.1 Quarterly meetings of the Board of Directors shall be held during each fiscal year as agreed upon by the Board for the convenience of the Directors. The day, hour and place of the meetings shall be determined by the Chairperson. At its meeting nearest the end of the fiscal year, the Board shall elect Directors yearly as provided in the Articles of Incorporation and these bylaws and shall transact such other business as may be brought before the meetings.

1.2.2 Special meetings of the Board of Directors may be called by the Chairperson of the Foundation, one-half (1/2) or more of the Directors, or the President of the University.

1.2.3 One-third (1/3) of the voting members of the Board of Directors shall constitute a quorum at any meetings of the Board of Directors or one-third (1/3) of the Directors who are members of Committees of the Board (except for the Executive Committee as set forth in Article 3.2.3. hereof) shall constitute a quorum. All questions shall be determined by a majority vote. However, a majority of the voting members of the Board of Directors must concur in the following:

- (1) Amending the Bylaws.
- (2) Amending the Articles of Incorporation.

1.2.4 Notice of all Board of Directors meetings shall be mailed or emailed by the Secretary to the Directors not less than fifteen (15) days preceding any such meeting. In the event the notice is of a special meeting, such notice shall indicate, briefly, the objects thereof and the nature of the business to be considered. No business except that stated in the notice shall be transacted at a special meeting except by the unanimous consent of the Directors present. When a quorum is present at any such meeting, a waiver of notice of such

meeting or the objects thereof by a majority of all members shall be as effective and have the same force and effect as though all members had waived the requirements of this paragraph as to such notice.

1.2.5 The Chairperson or, in his or her absence, the Vice Chairperson of the Foundation shall preside at meetings of the Board of Directors. In the absence of both of these Officers from any meeting, the President of the University may appoint any Director to preside. The Secretary of the Foundation shall keep minutes of the proceedings of all the meetings of the Board of Directors. Minutes of each meeting shall be presented at the next meeting of the Board of Directors for action.

1.2.6 Meetings may be conducted by conference telephone or similar communications equipment provided all persons participating in such meetings are able to hear each other.

1.2.7 Proxies, general or special, shall not be accepted for any purpose in the meeting of the Board of Directors or committees thereof.

1.2.8 The Board will afford to each individual and representatives of groups a reasonable opportunity to be heard on any agenda item being considered by a committee or the Board. Public input will be accepted immediately following committee or Board deliberation on each item and before a vote. An individual or representative(s) of groups may be heard on any specific agenda item being considered by completing a request form and submitting it to the Executive Director at any time prior to the vote by the Committee or the Board. The request form will include the individual's name, address, and agenda item to be addressed. Speaker's comments will be subject to a three (3) minute maximum time limitation. Speakers shall confine their remarks only to the agenda item being addressed. If it appears that there is more than one (1) speaker from the same group or faction desiring to speak, the Board may limit the number of speakers that may address an agenda item or topic. In order to proceed with the essential business of the Board in an orderly manner, any speaker who attempts to disrupt a Board meeting will be subject to appropriate action (including removal) pursuant to law.

1.2.9 Order of Business. The order of business at all meetings of the Board of Directors shall be determined by the Chairperson of the Foundation or a majority of the Directors present.

SECTION 1.3 CONFLICT OF INTEREST

The Board of Directors shall adopt and keep in full force and effect a substantial conflict of interest policy for its directors and principal officers in accordance with rules and regulations of the Internal Revenue Service applicable to tax-exempt organizations and the State of Florida.

ARTICLE 2 POWERS AND DUTIES OF OFFICERS AND STAFF

SECTION 2.1 ELECTION AND APPOINTMENT OF OFFICERS

2.1.1 At the meeting nearest the end of each fiscal year, the Board of Directors shall elect, in the manner hereinafter prescribed, Officers of the Foundation who shall serve for a two (2) year term commencing immediately following their election, as follows: A Chairperson, Vice Chairperson, Secretary, and Treasurer. The Chairperson shall be actively engaged in the activities of the Board and the University. The Officers shall be elected by the Board of Directors and shall serve a term of two (2) years. Officers can serve up to two (2) consecutive terms of two (2) years, if re-elected. The Board of Directors may provide for such other Officers as it deems necessary, and such other Officers shall be elected in the same manner and serve the same terms as the Officers enumerated in the first sentence of this paragraph.

2.1.2 In the event of failure to elect any officer, or in case any vacancy occurs in an office, an election may be held at any regular or special meeting, if notice of the election is given in the notice of the meeting. Any vacancy created by an officer does not in and of itself remove the officer as a Director of the Foundation Board.

2.1.3 In the event that more than one person is nominated for a given office, the following procedure shall be employed: each Director present shall write his or her choice for the office on a ballot, which shall be collected from him or her by Foundation staff. The Foundation staff shall then tabulate the ballots and announce the result. In the event that no nominee receives a majority of the votes of those present, only the two nominees receiving the highest number of votes each shall be considered, and the process of voting shall continue until one of such nominees receives a majority of the votes of the Directors present.

SECTION 2.2 OFFICERS

2.2.1 THE CHAIRPERSON

The Chairperson shall be the Chairperson and chief executive officer of the Foundation, shall preside at all meetings of the Board of Directors, and shall do and perform such other duties as may be assigned by the Board of Directors. The Chairperson shall report to the President of Florida Gulf Coast University. The Chairperson is authorized to execute, in the name of Florida Gulf Coast University Foundation, Inc., with the Secretary attesting, all certificates, contracts, deeds, notes and other documents or legal instruments authorized or issued by the Board of Directors. In addition to serving as Chairperson of the Executive Committee, he or she shall be an ex-officio member of all committees of the Board of Directors.

2.2.2 THE VICE CHAIRPERSON

The Vice Chairperson shall be the Vice Chairperson of the Foundation, shall preside at all meetings of the Board of Directors in the absence or disability of the Chairperson and shall do and perform such other duties as may be assigned by the Chairperson of the Board of Directors. In the event of a vacancy or prolonged disability in the Office of the Chairperson, the Vice Chairperson shall also perform all duties of the Chairperson.

2.2.3 THE TREASURER

The Treasurer shall be a member of the Finance Committee of the Foundation. He or she shall present the financial statements of the Foundation to the Board of Directors at each regular meeting of the Board and at such other times as the Board may determine. He or she shall ascertain that a full and accurate account is made of all monies received and paid out on accounts administered by the Foundation, and shall in general perform all duties incident to management of the office of Treasurer for the Board of Directors.

2.2.4 THE SECRETARY

The Secretary shall keep full and accurate minutes for all meetings of the Board of Directors and the Executive Committee. He or she shall transmit all notices required by the bylaws of the Foundation. He or she may sign documents with the Chairperson in the name of the Foundation. The Secretary shall have charge of all official records of the Foundation which shall be at all reasonable times open to examination by any Director, and shall in general perform all duties incident to management of the office of Secretary for the Board of Directors.

SECTION 2.3 STAFF

2.3.1 THE EXECUTIVE DIRECTOR

The Executive Director of the Foundation shall be at all times the Vice President for University Advancement of Florida Gulf Coast University. The Executive Director shall be staff to the Board of Directors and its committees, and shall be non-voting. S/he shall be responsible for the general, day-to-day management of the affairs of the Foundation reporting directly to the Chairperson of the Foundation. He or she shall exercise such authority to accept gifts, collect revenues, and make expenditures as may be delegated by the Board of Directors or the Executive Committee. The Executive Director is authorized to execute in the name of Florida Gulf Coast University Foundation, Inc., with the Secretary attesting, all certificates, contracts, deeds, notes, and other documents or legal instruments, authorized or issued by the Board of Directors or the Executive Committee of the Board of Directors. He or she shall be responsible for maintenance and management of the Foundation's activities and personnel.

2.3.2 THE ASSISTANT TREASURER

The Assistant Treasurer shall be staff to the Finance Committee of the Foundation. The Office of Assistant Treasurer shall be held at all times by the Vice President for Administrative Services and Finance of Florida Gulf Coast University. The Assistant Treasurer shall maintain an account and statement of all financial transactions of the Foundation. He or she shall at all reasonable times exhibit Foundation books and accounts to any Director of the Foundation. The Assistant Treasurer shall also be staff to the Board of Directors and shall perform such duties as directed by the Foundation Board of Directors.

2.3.3 THE CHIEF FINANCIAL OFFICER

The Chief Financial Officer (CFO) of the Foundation shall be held by the senior financial and budgetary staff person within the Division of University Advancement, and shall be primarily responsible for the daily financial, audit, operational, and administrative activities of the Foundation. The CFO will serve as staff to the Audit Committee and will work closely with any external endowment consultants in the management of the Foundation endowment.

SECTION 2.4 CHECKS

Checks or drafts on the funds of the Foundation \$5,000 or less will be signed by one of the following: Chairperson, Vice Chairperson, Executive Director, Treasurer, Assistant Treasurer, or University President. Checks or drafts greater than \$5,000, but less than \$50,000, are signed by two of the following: Chairperson, Vice Chairperson, Executive Director, Treasurer, Assistant Treasurer, or University President. Checks or drafts at \$50,000 or above are signed by one of the following: Chairperson, Vice Chairperson, Executive Director, Treasurer, Assistant Treasurer, or University President, and co-signed by an authorized Board member. A facsimile may be used in lieu of actual signatures for all checks, except that checks in amounts of \$50,000 or greater must bear original signatures or, if facsimile signatures are used, must be initialed by any one additional Officer.

SECTION 2.5 EXECUTION OF DOCUMENTS TO SELL, ASSIGN OR TRANSFER TITLE OF ASSETS

Documents required to be executed by Florida Gulf Coast University Foundation, Inc., in order to sell, assign or transfer the title of any Foundation-owned assets may be signed by any one of the following: Chairperson, Vice Chairperson, Executive Director, Chief Financial Officer, or Treasurer and co-signed by one of the following: Secretary or Assistant Treasurer.

SECTION 2.6 AUDIT

The Executive Director shall arrange for auditing, at least annually, of the books, records and accounts of the Foundation by the outside auditing firm selected annually by the Audit Committee.

SECTION 2.7 BONDING AND EMPLOYEES

2.7.1 The Executive Director shall keep in force a blanket surety bond to assure that each officer, employee, and staff of the Board of Directors who is authorized to collect, hold, or disburse funds of the Foundation shall faithfully discharge their duties, the adequacy of which shall be determined by the Executive Committee.

2.7.2 Any person employed by the Foundation shall not be considered an employee of the State of Florida by virtue of his or her employment by the Foundation.

SECTION 2.8 ABSENCE OR INCAPACITY OF OFFICERS

In the event of a leave of absence, inability to perform, or refusal to act by any Officer, the Executive Committee may appoint a successor to perform his or her respective duties, until the following meeting of the Board of Directors or any special meeting that may be held for the election of Officers. The appointment of a successor to a vacant Officer's position does not remove the vacating Officer as a Director of the Foundation.

SECTION 2.9 RESIGNATION

An Officer may resign at any time by submitting a written resignation to the Chairperson and the Executive Director. If the Chairperson is resigning, he or she may submit his or her resignation to the Executive Director. If the Executive Director is resigning, he or she may submit his or her resignation to the Chairperson and the President of the University, subject to the regulations and/or approval of the Florida Gulf Coast University Board of Trustees (FGCU BOT).

SECTION 2.10 REMOVAL

Any Officer may be removed by a two-thirds (2/3) vote of the Board of Directors whenever in its judgment the interests of the Foundation would be best served, subject to the regulations of the Florida Gulf Coast University Board of Trustees (FGCU BOT). Such removal does not eliminate their position as a Director, unless it is in the best interest of the Foundation and the University.

ARTICLE 3 COMMITTEES OF THE BOARD OF DIRECTORS

SECTION 3.1 CATEGORIES OF COMMITTEES

There shall be four categories of committees of the Board of Directors. The committees are:

- (1) Executive Committee;
- (2) Standing Committees;
- (3) Continuing Committees; and
- (4) Special Committees.

3.1.1 Executive Committee shall be permanent and its membership shall consist of the following:

- (1) the Chairperson of the Foundation Board;
- (2) the Vice Chairperson of the Foundation, who in the absence of the Chairperson, shall serve as Chairperson of the Executive committee;
- (3) the Secretary of the Foundation;
- (4) the Treasurer of the Foundation;
- (5) the immediate past Chairperson of the Foundation;
- (6) the President of Florida Gulf Coast University;
- (7) the Chairperson of Florida Gulf Coast University Board of Trustees (FGCU BOT) or his or her appointee;
- (8) the Chairperson of the Finance Committee;
- (9) the Chairperson of the Real Estate Committee;
- (10) the Chairperson of the Development Committee;
- (11) the Chairperson of the Nominating and Governance Committee;
- (12) the Chairperson of the Audit Committee.

3.1.2 Standing Committees shall be permanent and its membership shall consist only of Directors (both elected and ex-officio), and Special Appointees. A "Special Appointee" is defined as any expert appointed by the Foundation Chairperson to serve on a Standing Committee in order to enhance the function of the Committee. Special Appointees are not Directors but do have full voting rights on the assigned Standing Committee although they have no other rights or privileges of a Director. Such Special Appointees shall comprise not more than 25% of the total membership of a given Standing Committee. All Directors, both elected and ex-officio, shall have a vote at Committee meetings. The following Standing Committees shall have a minimum of three members:

- (1) Finance Committee;
- (2) Development Committee;
- (3) Real Estate Committee;
- (4) Nominating and Governance Committee;
- (5) Audit Committee.

3.1.3 Continuing Committees, which shall be constituted for special purposes of indefinite duration, primarily for fund-raising activities, and whose membership shall always include but is not limited to members of the

Board of Directors. The members of continuing committees shall be appointed by the Chairperson of the Foundation unless the Board of Directors shall otherwise provide.

3.1.4 Special Committees shall be constituted for purposes primarily involving administration of funds or projects of limited duration. The majority of the members shall be Directors. The members of special committees shall be appointed by the Chairperson of the Foundation unless the Board of Directors shall otherwise provide.

3.1.5 The actions of any committee shall be subject to review and approval by the Executive Committee, and to confirmation by the Board of Directors at its next regular meeting, except when the power to act is specifically granted to a committee herein. Each committee shall maintain approved minutes for adoption into the records of the Board.

SECTION 3.2 COMMITTEES, TERMS OF OFFICE, DUTIES AND RESPONSIBILITIES

3.2.1 TERMS OF OFFICE

Standing Committee members shall serve a two (2) year term and may serve unlimited additional terms coincident with their term as director. Standing Committee members will serve from the adjournment of the meeting in which they are elected or appointed until the adjournment of the meeting in which their successors are elected or appointed.

3.2.2 APPOINTMENTS

Appointments of members, including for vacancies, to the Standing Committees (other than the Executive Committee) and designation of the respective Chairpersons, will be made by the Foundation Chairperson.

3.2.3 EXECUTIVE COMMITTEE

3.2.3.1 The Executive Committee shall meet at the call of the Chairperson of the Foundation. The presence of a simple majority of its members shall constitute a quorum of the Executive Committee. An affirmative vote of the majority of members shall be necessary for the adoption of any resolution. When urgency precludes a formal meeting, matters may be handled by mail or telephone, subsequently confirmed in writing. No subsequent revision or alteration by the Board of Directors of action taken by the Executive Committee shall affect the rights of third parties.

3.2.3.2 The Executive Committee shall have and may exercise all powers and authority of the Board of Directors when the Board is not in session, subject only to such restriction or limitations as the Board of Directors

may from time to time specify; provided, however, the Executive Committee shall have no authority to alter, amend, or repeal the Articles of Incorporation or the Bylaws of the Foundation or to appoint Directors. The Secretary of the Foundation shall be Secretary of the Executive Committee. All actions of the Executive Committee shall be reported in writing to the Directors individually at the next ensuing meeting of the Board, or when deemed sufficiently important by the Secretary, such actions shall be reported within thirty (30) days after such action is taken or at a meeting of the Board of Directors, if a meeting is held within that period of time. All actions of the Executive Committee shall be recorded in the minutes for that meeting and provided to the Board of Directors for inclusion in the materials at the next Foundation Board meeting.

3.2.4 FINANCE COMMITTEE

3.2.4.1 The Finance Committee will establish and be responsible for the fiscal policy, including budget and spending. It shall review the annual budget and from time to time assure itself that the budget and current funds of the Foundation are administered in accordance with the policies of the Board of Directors.

3.2.4.2 The Finance Committee shall develop and review overhead charges, review capital equipment purchasing and operations, and develop other policies and make detailed reports to the Board of Directors.

3.2.4.3 The Finance Committee shall receive and consider the Foundation Budget for each fiscal year as presented by the Executive Director. It shall then present the budget with appropriate recommendations to the Board of Directors at its regular meeting nearest the beginning of the next fiscal year and to the President of the University. Subsequent amendments or revisions shall be considered by the Committee and submitted with any recommendations to the Executive Committee. The budget shall be presented to the President of Florida Gulf Coast University for approval and submission to the Florida Gulf Coast University Board of Trustees (FGCU BOT). The President of the University or his or her designee, who shall be the Vice President for Administrative Services and Finance, shall review and approve the expenditure plans of the Foundation on a quarterly basis.

3.2.4.4 The Finance Committee shall meet with Foundation staff from time to time and compare spending with the policies of the Foundation and the budget and make recommendations to the Executive Director and the Board.

3.2.4.5 The Treasurer of the Foundation or his or her designee shall be the Secretary of the Finance Committee and shall keep minutes of the actions of the Committee.

3.2.4.6 The Finance Committee shall review regularly all investments of the Foundation. It shall develop and recommend to the Board such investment and investment-related policies as it deems appropriate. It shall be the principal vehicle for review and oversight of the fiduciary and trustee responsibilities of the Foundation.

3.2.4.7 The Finance Committee shall make quarterly investment reports to the Board of Directors.

3.2.4.8 The Finance Committee shall recommend to the Board appropriate policies and procedures for custodianship and access to securities held by the Foundation as it may deem proper.

3.2.5 REAL ESTATE COMMITTEE

3.2.5.1 The Real Estate Committee shall review regularly all real estate and other real property holdings, including management activities. It shall develop policies and procedures for approval by the Board of Directors governing the acquisition, management and disposal of all real property offered to or held by the Foundation. It shall recommend for approval specifically all acquisitions or sales not covered by policy.

3.2.5.2 The Real Estate Committee shall develop plans, policies and procedures governing the buildings, offices and other real property in which the business of the Foundation is conducted.

3.2.5.3 Unless otherwise directed as described below, the Real Estate Committee shall have the authority to approve sales of all Foundation real estate having an appraised value of \$10,000 or less, and resolutions approving such sales of real estate adopted by the Committee shall have the same validity as if adopted by the Board of Directors or Executive Committee. Sales of assets valued above \$10,000 shall require approval of the Board of Directors or Executive Committee. The Board of Directors or Executive Committee may also direct that sales of specific parcels must be approved by the Board of Directors or Executive Committee. If the value of the property or its nature as real estate is uncertain, the Chairperson and the Executive Director shall make a final determination.

3.2.6 NOMINATING AND GOVERNANCE COMMITTEE

3.2.6.1 The members of the Nominating and Governance Committee shall consist of the immediate past Chairperson of the Foundation, the President of Florida Gulf Coast University, and additional members appointed by the Chairperson.

3.2.6.2 The Nominating and Governance Committee shall recommend to the Board of Directors at the regular meeting nearest the end

of the appropriate fiscal year the names of persons to be Officers of the Foundation and to fill each vacancy in the membership of the Board of Directors. The Committee shall adhere to the guidelines as set forth in Article 1 Section 1.1 hereof, as well as Sections 1.1.3 and 2.1.1 above. The Board of Directors may accept recommendations or substitute other names of its own choosing. The list of names of new Directors, as approved by the Board of Directors, shall be recorded in the Foundation Board meeting minutes and each new Director shall be notified by the Executive Director or Chairperson. Such approval shall act as a recommendation by the Board of Directors to the University Board of Trustees. In addition, the Nominating and Governance Committee shall:

- (1) Present a slate of officers for election by the Board;
- (2) Review and recommend Directors for second terms;
- (3) Review and make recommendations regarding removal of Directors prior to the expiration of their completed terms;
- (4) Develop recruitment methodology for new directors;
- (5) Annually assess the current effectiveness of the Board and its members, including attendance;
- (6) Orient new Board members;
- (7) Hold a Board retreat, when appropriate;
- (8) Annually review Board policies and bylaws.

All approvals for new and re-elected members by the Board of Directors under this paragraph shall act as a recommendation to the University Board of Trustees.

3.2.7 DEVELOPMENT COMMITTEE

The Development Committee shall review, approve, and recommend to the Board of Directors:

- (1) All major fund-raising initiatives and campaigns undertaken by the University and each of its constituent units.
- (2) Policies and strategies for the solicitation, receipt, acknowledgment, stewardship and recognition of private support.
- (3) Standards for gift recognition including, but not limited to, endowed chairs, endowed professorships, endowed visiting professorships, endowed lectureships, endowed scholarships, the naming of colleges, schools, centers, buildings, areas and other significant components of the University.
- (4) Actions of continuing committees involving fund-raising on a regular basis.

- (5) The Development Committee shall articulate the fundraising vision for the future of the Foundation. It is to formulate long-range goals for which the staff generates operational objectives and performance standards. This planning process provides a context within which the Foundation can make its expansion decisions and set its priorities.

3.2.8 AUDIT COMMITTEE

3.2.8.1 The primary functions of the Audit Committee are to oversee the Foundation's accounting and financial reporting processes, internal control systems, independent accountant relationships, and the audits of the financial statements. The Committee's responsibilities include, but are not limited to:

- (1) Reviewing audited annual financial statements, as well as interim financial statements and reports with staff and the independent accountant(s).
- (2) Approving the audited financial statements and the Foundation's tax return and forwarding to the Executive Committee and the Board of Directors.
- (3) Determining the adequacy of the Foundation's internal controls over its assets and over the preparation of reports and financial statements in accordance with *Government Accounting Standards*.
- (4) Reviewing the Foundation's accounting principles and practices with the independent accountant(s); considering any proposed substantial changes thereto by the independent accountant(s) and staff.
- (5) Recommending to the Board of Directors the appointment of an independent accounting firm, which will be accountable to the Audit Committee and, ultimately, the Board of Directors.
- (6) Reviewing the independence of the independent accountant(s).
- (7) Approving all professional services rendered by the independent accounting firm(s) and its related fees.

3.2.8.2 The Chairperson and members of the Audit Committee shall be appointed by the Chairperson of the Foundation. Such appointees shall not be employees of the Foundation. All members of the Audit Committee must be independent and financially literate within the standards of the NYSE Euronext Company Guide.

3.2.9 SPECIAL COMMITTEES

The Chairperson of the Foundation shall have the authority to establish an unlimited number of Special Committees to accomplish any objectives affecting various interests and the welfare of the Foundation and Florida Gulf Coast University. All Committees established to provide effective administration of funds and projects held and promoted by the Foundation, i.e., administration of scholarships and construction projects, shall be classified as Special Committees. Each Special Committee shall make such reports or recommendations to the Board of Directors as the Committee deems wise, or upon request of the Chairperson of the Foundation.

ARTICLE 4 FLORIDA GULF COAST UNIVERSITY FOUNDATION FELLOWS

SECTION 4.1 ELECTION

The persons constituting Florida Gulf Coast University Foundation Fellows shall be elected upon the nomination of the Board of Directors of the Foundation, confirmation by the President of Florida Gulf Coast University, and approval by the University Board of Trustees. Their number shall be limited only by the high standards to be used in their selection to assure that this honor be extended to persons of merit and distinction.

SECTION 4.2 RESPONSIBILITIES

Florida Gulf Coast University Foundation Fellows shall have no fixed duties, but they may be consulted, individually or collectively, by the President of Florida Gulf Coast University, the Chairperson of the Foundation, the Executive Director, or the Board of Directors on important matters of policy related to the purposes of the Foundation or the objectives of the University. Foundation Fellows may serve on Standing Committees in the same status as Directors. Foundation Fellows shall serve as ex-officio voting members of the Board of Directors.

ARTICLE 5 AMENDMENTS

SECTION 5.1 BYLAWS

These bylaws may be altered, amended, rescinded, or replaced at any quarterly or special meeting of the Board of Directors by the affirmative vote of a majority of the Board. However, any substantive amendment (amendments which change the policies or purpose of the Foundation or its primary operating procedures) to these bylaws shall be recommended by the University President to the Florida Gulf Coast University Board of Trustees (FGCU BOT) for consideration. Written notice of any proposed amendment of the Bylaws shall be mailed or emailed to each member of the Board of Directors not less than fifteen

(15) days prior to any meeting at which such proposed amendment is to be considered.

SECTION 5.2 ARTICLES OF INCORPORATION

The Articles of Incorporation of the Foundation may be altered or amended at any annual or special meeting of the Board of Directors by resolution approved by the affirmative vote of a majority of the voting members of the Board, subject to approval by the Secretary of State of the State of Florida as required by law. Written notice of any proposed amendment of the Articles of Incorporation shall be mailed to each member of the Board of Directors not less than fifteen (15) days prior to any meeting at which such proposed amendment is to be considered. Any substantive amendment (i.e. changes to the policies or purpose of the Foundation or its primary operating procedures) to the Articles of Incorporation shall be recommended by the University President to the Florida Gulf Coast University Board of Trustees (FGCU BOT) for consideration.

ARTICLE 6 MISCELLANEOUS

SECTION 6.1 FISCAL YEAR

The fiscal year of Florida Gulf Coast University Foundation shall begin on July 1 and end on June 30 of the following year.

SECTION 6.2 RELATIONSHIP WITH FLORIDA GULF COAST UNIVERSITY

6.2.1 GENERAL

The Foundation operates as a Direct Support Organization for Florida Gulf Coast University as defined by Florida Statutes and the State University System of Florida. The Foundation adheres to and will follow the policies and procedures established by the State University System of Florida for Direct Support Organizations.

6.2.2 CONTROL OF UNIVERSITY RESOURCES

Pursuant to the authority so vested by the FGCU BOT, the University President is authorized to monitor and control the use of the University's resources and the University's name.

SECTION 6.3 THE FLORIDA GULF COAST UNIVERSITY ALUMNI ASSOCIATION

The Florida Gulf Coast University Alumni Association (Alumni Association) operates under the umbrella of the Foundation. The Alumni Association's purpose is to, among other things, promote the welfare and future development

of the University and its educational, scientific and programmatic purposes. It also fosters a continuing relationship among alumni, and encourages their support for the University's programs, future development and advancement.

SECTION 6.4 NON-DISCRIMINATION

The Foundation will not discriminate based on race, color, religion, age, disability, sex, national origin, marital status, genetic predisposition, sexual orientation, gender identity/gender expression, and/or veteran status.

SECTION 6.5 CONFIDENTIALITY OF FOUNDATION DOCUMENTS

Confidentiality of Foundation documents are governed by Section 1004.28, Florida Statutes. Upon receipt of a reasonable and specific request in writing, the Foundation will disclose those materials required by law so determined to be subject to public records laws. The Foundation will not, however, release personal or financial information about a donor or prospective donor or any other information exempt from disclosure.

SECTION 6.6 INDEMNIFICATION

The Foundation shall indemnify, to the fullest extent provided by law, any person who was or is a party to any proceeding by reason of the fact that he or she was or is serving as a Director or Officer of the Foundation, or was or is serving at the request of the Foundation as a trustee, director or officer of another corporation or enterprise for the benefit, and at the direction, of the Foundation, against liability and expenses incurred in connection with such proceeding, including any appeal thereof, if such person acted in good faith and in a manner he or she reasonably believed to be in, and not opposed to, the best interests of the Foundation.

ARTICLE 7 RESTATEMENT

AMENDMENT AND RESTATEMENT

This Amendment and Restatement of Bylaws shall supersede the original Bylaws and all amendments and restatements thereto.

CERTIFICATION

The undersigned, as Secretary of the Foundation, hereby certifies that the foregoing Twelfth Amendment of the Florida Gulf Coast University Foundation, Inc. Bylaws were approved by no less than a majority vote of the members of the Board of Directors of the Foundation at a meeting held on March 11, 2020, and approved by the FGCU BOT at a meeting held on May 5, 2020



Kim Reese