

**REVISED AND RESTATED BYLAWS**  
**of**  
**Florida Polytechnic University Foundation, Inc.**  
A Florida Not-for Profit Corporation

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**ARTICLE 1. PURPOSE**

Florida Polytechnic University Foundation, Inc. ("Foundation") is organized and operates exclusively to receive, hold, invest, and administer property and to make expenditures to or for the benefit of Florida Polytechnic University (the "University") by encouraging alumni and friends to provide private funds and other resources for the University's benefit, to manage those assets, to provide volunteer leadership in support of the University's objectives and to perform all business matters to accomplish these purposes, and to exercise rights in intellectual property for the benefit of the University.

The Foundation operates as a university direct support organization, as defined in sections 1004.28 and 1004.3451, Florida Statutes, as amended.

The Foundation supports the educational purposes of the University and promotes and encourages charitable and educational aid in forms of financial contributions, property, and any forms of services and support allowed by law. The Foundation may also promote, encourage, and assist research and training activities of faculty, staff, and students at the University through income from contracts, grants, contributions and other sources, including, without limitation, income derived from or related to the development and commercialization of University work products. The Foundation promotes education and other related activities and encourages research and research programs, learning, and dissemination of information pertaining to University activities and those organizations in which the Foundation is associated. Additionally, the Foundation is entitled to conduct business for or on behalf of the University within the meaning of sections 501(c)(3) and 170(c) of the Internal Revenue Code of 1986 ((as amended), at the University's written request.

In order to prosecute properly the objects and purposes set forth above, the Foundation has the full power and authority to purchase, lease, and otherwise acquire, hold, mortgage, convey, and otherwise dispose of all kinds of property; and to invest, administer, and use the money and property of the Foundation, and any and all income derived therefrom, for any one or more of the purposes provided herein; provided, however, that no such powers may be exercised in a manner inconsistent with section 501(c)(3) of the Internal Revenue Code (or successor provisions of law), or Florida law.

**ARTICLE 2. DEFINED TERMS**

Capitalized terms used in these bylaws have the meanings set forth below.

1. "Board" means the Board of Directors of the Foundation.
2. "Board of Trustees" means the Florida Polytechnic University Board of Trustees.
3. "Chair" means the chair of the Board of Directors of the Foundation.
4. "Directors" means both Elected Directors and ex-officio Directors.
5. "Elected Directors" are those directors elected by the Board and approved by the University President and the Board of Trustees.
6. "For cause" means actions or omissions that may adversely reflect on the interests or reputation of the Foundation or the University, as determined by the University President after consulting with the Executive Committee of the Board. Any such determination may be made by the University President at any time and need not depend on the conclusion of any external determination or process.
7. "Foundation" means Florida Polytechnic University Foundation, Inc.
8. "Officers" means the Foundation Chair, Vice Chair, Chief Executive Officer, Secretary, , and any other officers deemed necessary by the Board.
9. "University" means Florida Polytechnic University.
10. "University President" means the President of Florida Polytechnic University.

### **ARTICLE 3. OFFICES**

The principal office of the Foundation is located in Lakeland, Polk County, Florida.

### **ARTICLE 4. BOARD OF DIRECTORS**

**Section 1. Number.** The Board is composed of Directors and must, at all times, have at least 3 Elected Directors and no more than 45 Elected Directors.

**Section 2. Duties.** The role of the Board is to assist in raising private funds and other resources for the University, to provide ongoing personal financial support for the University, and to participate in governance of and advocacy on behalf of the Foundation.

**Section 3. Selection of Elected Directors.** Candidates for Elected Directors will be reviewed by the Nominations Committee, elected by the Board, and confirmed by the Board of Trustees.

**Section 4. Ex-officio Directors.** The ex-officio Directors are full voting members of the Board and include:

1. At least one designee selected by the chair of the Board of Trustees;
2. The University President or his or her designee;

**Section 5. Terms of Office.**

**a. Elected Directors.** Terms for Elected Directors will be two years unless the Board votes for a longer term. An Elected Director may not serve for longer than eight years consecutively except as otherwise described in this paragraph. An Elected Director who has served eight years consecutively may be re-elected to the Board after the expiration of one year following the end of his or her last term. Vacancies occurring during a term may be filled for the unexpired portion in the manner provided for the election of Directors. Where a person fills a vacancy with less than one-year of the term remaining, the Elected Director's years of service spent filling such vacancy are not counted for purposes of that person's eligibility to serve eight years consecutively.

**b. Ex-officio Directors.** An Ex-officio Director serves so long as he or she holds the office or the position which resulted in placement on the Board or until the person empowered to make the appointment changes the designee.

**Section 6. Resignation.** A Director may resign at any time by submitting a written resignation to the Chair with a copy to the CEO. If the Chair is resigning, the Chair will submit a written resignation to the Vice Chair with a copy to the CEO.

**Section 7. Removal.** An Elected Director may be removed by a majority vote of the Board members present and voting, whenever in the Board's judgment the interests of the Foundation would be best served. Any Director may be removed for cause by the University President after consultation with the Executive Committee.

**ARTICLE 5. SELECTION AND POWERS OF OFFICERS**

**Section 1. Officers.**

**a. Chair.** The Chair is elected from the Directors by a majority vote of the Directors voting.

**b. Vice Chair.** The Vice Chair is elected from the Directors by a majority vote of the Directors voting and may not be the same person as the Chair.

**c. Chief Executive Officer (CEO) and Secretary.** The University's Vice President of Advancement serves as the Foundation CEO, unless the University President designates otherwise in writing. The CEO also serves as the Secretary of the Board.

**d.** The Board may appoint other officers.

**e.** If a vacancy occurs in an office other than CEO, an election will be held at any regular or special meeting of the Board; the Executive Committee may appoint interim officers until the Board appoints officers.

## **Section 2. Powers and Duties**

**a. Chair.** The Chair presides at all meetings of the Board and performs other duties as may be assigned to the Chair by the Board or these bylaws. The Chair serves as Chair of the Executive Committee, and is an ex-officio voting member of all Committees of the Board.

**b. Vice Chair.** The Vice Chair presides at all meetings of the Board in the absence or disability of the Chair and performs other duties as may be assigned to the Vice Chair by the Chair, the Board, or these bylaws. In the event of a vacancy or prolonged disability in the office of the Chair, the Vice Chair also performs all duties of the Chair until a new Chair is selected.

**c. Chief Executive Officer (CEO) and Secretary.** The CEO is responsible for the day-to-day management of the affairs of the Foundation. The CEO exercises the authority to accept gifts, collect revenues, and make expenditures, and is responsible for maintenance and management of the Foundation's activities and personnel, and performs other duties assigned to the CEO by the Board, the University President or these bylaws. The CEO serves as the principal liaison officer between the University and the Board. The CEO attends meetings of the Board and serves on the Executive Committee and may serve on any other Committees to which the CEO is appointed. The CEO has no vote on the Board or any Committee. The CEO will appoint a chief operating officer.

**(1) Chief Operating Officer (COO).** The COO is the chief operating officer of the Foundation. The COO manages the business affairs of the Foundation as delegated by the CEO and

is specifically authorized to sign documents on behalf of the Foundation in accordance with these bylaws and the policies of the Foundation. In the event of a vacancy or prolonged disability in the office of the CEO, the COO also performs all duties of the CEO until a new CEO is selected. The COO is not an Officer of the Foundation.

**(2) Secretary.** As Secretary, the CEO and Secretary is responsible for ensuring that full and accurate minutes of all meetings of the Board and Committees are kept and that all notices required by these Bylaws are transmitted. The Secretary performs other duties assigned by the Board and these bylaws. The Secretary has charge of all official records of the Foundation which are at all reasonable times are open to examination by any Director.

**Section 3. Absence or Incapacity of Officers.** In the event of absence, inability, or refusal to act of any Officer, the Executive Committee may appoint a successor to perform such Officer's respective duties, until the following meeting of the Board or any special meeting which may be held for the election of Officers, or, in the case of the CEO may request the University President appoint a new CEO as contemplated by this article.

**Section 4. Resignation.** An Officer may resign at any time by submitting a written resignation to the CEO; if the CEO is resigning, written resignation will be to the University President.

**Section 5. Removal.** Any Officer may be removed by the Board at any time for any reason.

## **ARTICLE 7. TRANSACTION OF FOUNDATION BUSINESS**

**Section 1. Checks and Drafts.** Checks or drafts (paper or electronic) on the funds of the Foundation must be signed by two Officers or an Officer and the COO.

**Section 2. Execution of Foundation Documents.** The Chair, Vice Chair, CEO, and COO are authorized to execute in the name of the Foundation, with the Secretary attesting if necessary, all certificates, contracts, deeds, notes, and other documents or legal instruments authorized or issued by the Board or these bylaws, or necessary to effectuate the purposes of the Foundation.

## **ARTICLE 8. COMMITTEES OF THE BOARD OF DIRECTORS**

**Section 1. Standing and Special Committees.** Standing Committees are permanent. Special Committees may be formed by the Chair for special purposes as requested and set forth by the Board; collectively they may be referred to as Committees.

**a. Special Appointees.** A Special Appointee is appointed by the Chair to serve on a Committee in order to enhance the purposes of the Committee. Special Appointees are not Directors but have full voting rights on the assigned Committee; they have no other rights or privileges of a Director. Membership on a Committee by any Special Appointee who is a University employee automatically terminates if the Special Appointee ceases to be a University employee.

**b. Term of Office.** Committees must have a minimum of three members whose membership will be determined by the Chair unless the Board determines otherwise. Committee service commences immediately upon appointment.

**c. Executive Committee.** The Executive Committee is a Standing Committee and consists of the following: the Chair, Vice Chair, the University President's designee, the Chair of the Board of Trustees' designee, and the chairs of the other Standing Committees. The Chair, or in his or her absence the Vice Chair, presides at meetings of the Executive Committee. The CEO also serves as a non-voting member of the Executive Committee.

**(1) Meetings.** The Executive Committee will meet at the call of the Chair. The presence of a majority of the Executive Committee constitutes a quorum of the Executive Committee and the affirmative vote of a majority of members present are necessary for the adoption of any resolution. No subsequent revision or alteration by the Board of action taken by the Executive Committee affects the rights of third parties.

**(2) Powers.** The Executive Committee has and may exercise all powers and authority of the Board when the Board is not in session and may act in lieu of any Committee; provided however, the Executive Committee has no authority to alter, amend, or repeal the articles of incorporation or the bylaws of the Foundation or to elect or appoint Directors or Officers. Notwithstanding the prohibition on the Executive Committee electing or appointing Officers, the Executive Committee may appoint acting or interim Officers; however, Officers appointed by this authority may only serve until an election occurs.

**e. Finance Committee.** The Finance Committee is a Standing Committee and establishes and is responsible for the fiscal policy of the Foundation, including budgets and fees. The Finance Committee must recommend the budget for the next fiscal year to the Board at its regular meeting held prior to the end of the current fiscal year. The Finance Committee is also responsible for oversight of all Foundation investments, and the acquisition, management, and disposal of all real property offered to, or held by, the Foundation.

**f. Audit Committee.** The Audit Committee is a Standing Committee and selects the Foundation's external and internal auditors, sets the audit plans with the auditors annually, reviews the annual audits of the Foundation, and reports on the audits to the Board at the first Board meeting after each audit is completed. The external auditor reports directly to the Audit Committee. Additionally, the Audit Committee provides oversight for Foundation internal controls.

**d. Nominations Committee.** The Nominations Committee is a Standing Committee and is responsible for the recruiting and screening of potential Director candidates. The Nominations Committee works with the Directors, Officers, and University staff to recruit qualified candidates for membership on the Board; reviews candidates for Elected Director positions; and makes recommendations for membership to the Board.

**e. Policy and Governance Committee.** The Policy and Governance Committee is a Standing Committee and is responsible for the policy and governance documents and process of the Foundation. The Policy and Governance Committee reviews all changes to the articles of incorporation, bylaws, policies, and procedures of the Board and makes recommendations for changes to the Board.

**Section 2. Committee Actions; Records.** Unless authorized by the Board to take a specific action, all official actions of any Committee other than the Executive Committee require approval or confirmation by the Board. If specific action is authorized, it must be reported to the Board at its next regularly scheduled meeting. The actions of the Executive Committee must be reported to the Board at the next regularly scheduled meeting.

## **ARTICLE 9. MEETINGS AND QUORUM**

**Section 1. Calling Meetings.** At least two meetings of the Board must be held during each fiscal year. The day, hour, and place of the meetings will be determined by the Chair.

**Section 2. Special Meetings.** Special meetings of the Board may be called by the Chair, CEO, a group of ten or more Directors, or the University President.

**Section 3. Quorum and Voting.** Any number greater than 50% of all of the Directors constitutes a quorum at any duly noticed meeting of the Board. One-third of a Committee (except for the Executive Committee as provided in Article 8, Section 1) constitutes a quorum at any meeting of a Committee. Directors or Officers may attend meetings in person, telephonically, or electronically. All questions must be determined by a majority vote of those present and voting, except:

- a. a majority of the Directors must concur in amending these bylaws;
- and,
- b. as otherwise provided in the articles of incorporation.

**Section 4. Presiding Officer.** The Chair, or in his or her absence, the Vice Chair, will preside at meetings of the Board, or in the case of a Committee, the chair or vice-chair of the Committee. In the absence of both of these Officers from any meeting, the meeting will be run by a Director designated by the Board Chair or Committee chair as appropriate. If there is no designee, then the CEO may appoint any Director or Officer to preside.

**Section 5. Minutes.** Written minutes of the Board or any Committee must be presented for approval at the next regularly scheduled meeting of the Board or Committee.

**Section 6. Public Meetings via Telephonic or Electronic Media.** The Board or any Committee may use telephone conference calls and other communications media technology ("CMT") to conduct Board business in the same manner as if the proceeding were held in person. A Director intending to attend a meeting of the Board by CMT must provide the CEO a written request to attend the meeting by CMT at least 7 days in advance. A Director may attend a meeting by CMT provided the member can both hear and speak to all other members (allowing for simultaneous transmission). Participation by a Director by CMT constitutes attendance in person at the meeting. The Board may participate in and hold a meeting of which all members participating in the meeting are attending via CMT provided that 7 days' notice is given to the CEO. The notice of any meeting which is to be conducted wholly by means of CMT will state where and how members of the public may gain access to the meeting.

**Section 7. Proxies.** Proxies, general or special, are not be accepted for any purpose in the meetings of the Board or Committees.



**Section 8. Roll Call.** At the beginning of any meeting, the Secretary must ensure that the presence or absence of a quorum is determined. The roll will thereafter only be called upon the request of the Chair or any Director, and after each roll call the presence or absence of a quorum will be announced.

**Section 9. Notice to the Board.** The Secretary must ensure that the notice of each meeting is delivered to the Board not fewer than seven calendar days preceding the meeting unless waived as described in these bylaws. Electronic notice is permitted; telephonic notice is permitted in cases of an emergency, as determined by the Chair. Notice of regular meetings, Committee meetings, and special meetings of the Board will be given not less than 7 days before the event and will include a statement of the general subject matter to be considered. Whenever an emergency meeting is scheduled, the Secretary will ensure a notice of the time, date, place, and purpose of the meeting is posted on the Foundation's website. All meetings of the Board and its Committees must be noticed and open to the public at all times. No resolution, rule, or formal action may be considered binding except as taken or made at a public meeting in accordance with section 286.011, Florida Statutes. However, these notice or public meeting requirements do not apply where the matters being considered are exempt by law from the notice or open meetings requirements (for example, meetings to discuss proposals seeking research funding.) Notice of meetings that are required to be noticed will be posted on the Foundation's webpage on the Florida Polytechnic University website.

Agenda items requiring action by Directors must be submitted to the Secretary or his or her designee with sufficient time for the agenda and supporting information to be forwarded and received by the Board prior to the meeting requiring their vote. The Board may also consider agenda items not included in the published agenda.

Items that are routine, procedural, informational and self-explanatory may be placed on the consent agenda for the full Board meeting. Minutes from the prior Board meeting and unanimously approved action items from Committee meetings may also be placed on the consent agenda. The items placed on the consent agenda may be voted on by the Board without discussion. However, prior to the full Board meeting, either the Chair or a Committee chair may choose to have any specific item from a Committee meeting that would normally be placed on the consent agenda placed instead on the discussion section of the agenda. Additionally, any Director may request that a specific item on the consent agenda be moved to the discussion section of the agenda prior to a vote on the consent agenda.

**Section 10. Waiver of Notice.** Whenever any notice is required to be given under the provisions of the Florida Not for Profit Corporation Act or under the

provisions of the articles of incorporation or the bylaws, a written waiver of the notice signed by the person or persons entitled to notice, whether before or after the time the notice was required, is deemed equivalent to the giving of the notice. This Section 10 does not dispense with any public notice required by law.

**Section 11. Public Notice.** Public notice of any meeting of the Board of Directors or any Committee must be made as required by Florida law.

## **ARTICLE 10. CONFLICTS OF INTEREST POLICY**

**Section 1. Purpose.** The purpose of this Policy is (i) to ensure Foundation compliance with applicable provisions of the Code of Ethics for Public Officers and Employees (Part III of Chapter 112 of Florida Statutes) and (ii) to protect the Foundation's interests when entering into a transaction or arrangement that might benefit the private interest of an Officer, Director, or Committee member.

### **Section 2. Definitions.**

**a. Interested Person.** Any Director, Officer, or member of a Committee with Board-delegated powers, who has a direct or indirect Financial Interest, as defined below, is an Interested Person.

**b. Financial Interest.** A person has a Financial Interest if the person has, directly or indirectly, through business, investment, or family:

(1) an ownership or investment interest in any entity with which the Foundation has a transaction or arrangement; or

(2) a compensation arrangement with the Foundation or with any entity or individual with which the Foundation has a transaction or arrangement; or

(3) a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Foundation is negotiating a transaction or arrangement.

**c. Compensation.** "Compensation" as used above includes direct and indirect remuneration as well as gifts or favors that are substantial in nature. A Financial Interest is not necessarily a conflict of interest. An Interested Person who has a Financial Interest has a conflict of interest only if the Board or appropriate Committee decides that a conflict of interest exists.

### **Section 3. Procedures for Conflicts of Interest.**

**a. Duty to Disclose.** In connection with any actual or possible conflicts of interest, an Interested Person must disclose the existence of his or her Financial Interest and all material facts to the Directors and members of Committees with Board-delegated powers considering the proposed transactions or arrangement.

**b. Determining Whether a Conflict of Interest Exists.** The remaining Board or Committee members will decide whether a conflict of interest exists.

**c. Procedures for Addressing the Conflict of Interest.** An Interested Person may make a presentation at the Board or Committee meeting, but after such presentation, he or she may be invited and allowed (but not required) to leave the meeting during the discussion of, and the vote on, the transaction or arrangement that results in the conflict of interest.

**(1)** The Chair of the Board or the Committee will, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

**(2)** After exercising due diligence, the Board or Committee will determine whether the Foundation can obtain a more advantageous transaction or arrangement with reasonable efforts from a person or entity that would not give rise to a conflict of interest.

**(3)** If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the Board or Committee will determine by a majority vote of the disinterested Directors or members in attendance whether to enter into the transaction despite the conflict of interest.

**d. Violations of the Policy.**

**(1)** If the Board or Committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it will inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

**(2)** If, after hearing the response of the member and making such further investigation as may be warranted in the circumstances, the Board or Committee determines that the member has in fact failed to disclose an actual or possible conflict of interest, it will take appropriate action, which may include immediate removal.

**e. Option to Abstain in University-Related Transactions.** Under this bylaw, conflicts of interest arise in connection with transactions and arrangements entered into only by the Foundation, not by the University. Nevertheless, a Director, Officer, or member of a Committee may opt to abstain from voting on a Foundation matter when a separate transaction or arrangement with the University in which he or she is involved creates the appearance of a conflict of interest.

#### **Section 4. State Voting-Conflict Requirements.**

**a. Required Abstention.** A Director may not vote on any matter that the Director knows would inure to his or her special private gain or loss. A Director who abstains from voting on any such matter must make every reasonable effort to disclose, before the meeting at which the vote is to be taken, the nature of his or her interest in a memorandum filed as a public record with the Secretary, who must ensure the memorandum is incorporated in the minutes of the Board meeting. If it is not possible for the Director to file the memorandum before the vote, the memorandum must be filed with the Secretary no later than 15 days after the vote.

**b. Optional Abstention.** At the Director's election, a Director either may vote or may abstain from voting in an official capacity upon any measure that the Director knows would inure to the special private gain or loss:

(1) Of any principal by whom the Director is retained; or

(2) Of the parent organization or subsidiary of a corporate principal by which the Director is retained, other than an agency as defined in section 112.312(2), Florida Statutes; or

(3) Of a relative or business associate of the Director.

If the Director elects to vote on a measure described above, the Director will make every reasonable effort to disclose the nature of the conflicting interest as a public record in a memorandum filed with the Secretary, who will ensure the memorandum is incorporated in the minutes of the Board meeting. If it is not possible for the Director to file a memorandum before the vote, the memorandum must be filed with the Secretary no later than 15 days after the vote.

**c. Form of Memorandum.** The memorandum to be filed above will be the form required to be used for disclosure of voting conflicts under section 112.3143(2), Florida Statutes (Commission on Ethics Form 8A).

**d. State Law to Govern.** If there is conflict between the requirements of this Section 4 and the requirements of Section 3, this section, which restates applicable state ethics-law requirements, governs.

**Section 5. Records of Proceedings.** The minutes must contain: (a) the names of the persons who disclosed or otherwise were found to have a Financial Interest in connection with an actual or possible conflict of interest, the nature of the Financial Interest, any action taken to determine whether a conflict of interest was present, and the decision as to whether a conflict of interest in fact existed; and (b) the names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the transaction or arrangement.

**Section 6. Annual Disclosure.** Each Foundation staff member (if any), Director, Officer, and member of a Committee must annually complete and sign the Conflict of Interest Disclosure statement which affirms that he or she:

- a. has received a copy of the Conflict of Interest policy;
- b. has read and understands the policy;
- c. has agreed to comply with the policy; and
- d. understands that the Foundation is a charitable organization and that in order to maintain its federal tax exemption it must engage primarily in activities that accomplish one or more of its tax-exempt purposes.

## **ARTICLE 11. MISCELLANEOUS PROVISIONS**

**Section 1. Regulations of the Board of Trustees.** The articles of incorporation and bylaws will be consistent with the applicable regulations of the University and the Board of Trustees, including the right of the University President to monitor and control the use of the name of the University and other University resources, to ensure compliance with federal and state law, and to approve contributions or supplements to support intercollegiate athletics or similar activities.

**Section 2. Nondiscrimination.** The Foundation will not discriminate based on race, creed, color, religion, sex, gender, age, national origin, sexual orientation, marital status, disability, political opinions or affiliations, or veteran status or any other basis protected by law.

**Section 3. Foundation Employees.** No person employed by the Foundation will be considered to be an employee of Florida Polytechnic University or Florida Polytechnic University's Board of Trustees solely because of such person's employment by the Foundation.

**Section 4. Confidentiality of Foundation Documents.** As stated and qualified in section 1004.28, Florida Statutes, Foundation records are confidential and exempt from Florida public records laws. Upon receipt of a reasonable and specific request in writing, the Foundation will provide financial information such as expenditures from Foundation funds, documentation regarding completed business transactions, and information about the management of Foundation assets. The Foundation will furnish this information in a format reasonably responsive to the request, at a reasonable cost to the requesting party, pursuant to Florida law. The Foundation will not, however, release any record or information that includes personal or financial information about a donor, prospective donor, alumnus, volunteer, or employee. All activities undertaken by University staff, faculty, or students, or by volunteers, are undertaken on behalf of the Foundation. All documents associated with such activities in possession of any University employee, student, or any volunteer, are records of the Foundation and are confidential except as provided by law.

### **Section 5. Indemnification**

**a. Indemnification.** Every Director, Officer, Special Appointee and University employee principally serving to assist the Foundation, will be indemnified by the Foundation against all expenses and liabilities, including attorneys' fees, reasonably incurred by or imposed on the Director, Officer, Special Appointee, or University employee in connection with any proceeding, including any appeal, or any settlement of any proceeding to which the individual may be a party or in which he or she becomes involved as a result of serving as a Director, Officer, Special Appointee or University employee. The indemnified party does not have to be a Director, Officer, Special Appointee, or University employee at the time the expenses or liabilities are incurred or imposed. In the event, however, of a settlement before entry of judgment, the indemnification will apply only upon approval by the Board as being in the best interests of the Foundation. This indemnification is in addition to and not exclusive of all other rights to which the person may be entitled.

**b. Exceptions and Limitations.** The indemnification set forth above does not apply in the case of an action by, or in the right of, the Foundation. A Director, Officer, Special Appointee, or University employee is entitled to indemnification only if he or she acted in good faith and in a manner he or

she reasonably believed to be in, or not opposed to, the best interests of the Foundation and (where applicable) had no reasonable cause to believe his or her conduct was unlawful. This indemnification will be made in accordance with section 607.0850, Florida Statutes.

**Section 6. Written Policies.** The Foundation will have written policies on ethics and conflicts of interest, and any other policy as required by law.

**Section 7. Review of Mission.** The University President or his or her designee will periodically review the mission of the Foundation to ensure that it is in furtherance of the interests of the University.

## **ARTICLE 12. AMENDMENTS**

These bylaws of the Foundation may be altered or amended at any meeting of the Board by resolution approved by a vote of a majority of the Board. Written notice of any proposed amendment of the bylaws must be emailed to each member of the Board not fewer than seven calendar days prior to any meeting at which the proposed amendment is to be considered. Directors may waive the requirement for physical (not electronic) mailing as described by these bylaws. Proposed amendments will become effective only after approval by the University President or his or her designee and the Board of Trustees.

*Bylaws of Florida Polytechnic University Foundation, Inc. adopted by the Board of Directors of Florida Polytechnic University Foundation, Inc. on October 24, 2012, as amended. Revised and Restated Bylaws of Florida Polytechnic University Foundation, Inc. adopted April 5, 2019.*