

BYLAWS

(as amended March 07, 2014)

The Florida State University Real Estate Foundation, Incorporated (A Not-For-Profit Corporation)

ARTICLE I

Board of Directors

Section 1. Membership. As set forth in the Corporation's Articles of Incorporation, the Board of Directors shall consist of a minimum of nine (9) voting members. At all times, at least a majority of the Board of Directors shall be appointed or elected by The Florida State University, and the members of the Board of Directors will include, but not be limited to:

- a. The Chair of The Florida State University Board of Trustees or designee;
- b. The President of The Florida State University or designee;
- c. A representative of The Florida State University Foundation, preferably with experience in the real estate field;
- d. A representative of the Seminole Boosters, preferably with experience in the real estate field;
- e. A representative of The Florida State University Alumni Association, preferably with experience in the real estate field;
- f. A representative of The Florida State University Research Foundation, preferably with experience in the real estate field;
- g. A minimum of three at-large members, appointed by the President of The Florida State University, who possess significant expertise in the real estate field.

Section 2. Term of Office. The Chair of The Florida State University Board of Trustees or designee and the President of The Florida State University or designee shall serve as Directors for such time as each respective official continues to serve in his/her position. The term for the other Directors shall be for a period of three (3) years with an option of a three (3) year renewal. The Board shall recommend candidates for election as regular Directors first to the University President and then to the full Board. All regular Directors shall be elected by a majority vote of the Board after such recommendations and consultation with the University President. Those nominees who are appointed shall begin their terms of office starting July 1.

Section 3. Powers and Duties of the Board of Directors.

- a. The Florida State University Real Estate Foundation, Incorporated (hereinafter "Foundation") shall exist to accept as a gift, bequest or devise, purchase, lease, or otherwise acquire any real or personal property to be held, administered or used in any way whatsoever for the benefit of the corporation consistent with its purpose as set forth in its Articles of Incorporation; and to that end, the corporation shall have full power and authority to hold, own, control, handle, sell, lease, pledge, mortgage, exchange, transfer and administer or operate any such real or personal property, including the operation of any business connected with or incident to the ownership or control of such property, upon such terms, prices and conditions as it deems appropriate in order to contribute or distribute all or a portion of the net proceeds from such activity to The Florida State University, The Florida State University Foundation, or such other entity as the Board may determine appropriate as set forth in its Articles of Incorporation.
- b. The property, affairs, activities, and concerns of the Foundation shall be vested in the Board of Directors. All management functions shall be exercised by the Board of Directors, subject to delegation by the Board to the officers, the Executive Committee and other appropriate staff. The Board of Directors shall approve budgets on an annual basis. These budgets shall be presented by May 1 to the University President and recommended to the Board of Trustees for review and approval. The President of The Florida State University or designee shall have authority and responsibility to monitor and control the use of the University's resources and name, shall review and approve expenditure plans and shall monitor the organization for compliance with federal and state laws. No contributions of funds or supplements to support intercollegiate athletics shall be received by the Foundation without approval of the President of The Florida State University.
- c. The Foundation shall not give, directly or indirectly, any gift to a political committee or committee of continuous existence as defined in Section 106.011, F.S., for any purpose other than those certified by a majority roll call vote of the Foundation's governing board at a regularly scheduled meeting as being directly related to the educational mission of the University.
- d. The Foundation shall comply with all regulations adopted by The Florida State University Board of Trustees with regard to the operation of direct-support organizations in accordance with Section 1004.28, Florida Statutes.

Section 4. Meetings.

- a. A regular annual meeting of the Board of Directors shall be held at a date, time, and place set by the Board of Directors. Notice of the meeting, signed by the Secretary, shall be mailed, by the postal service or electronically, to the last recorded address of each Director at least ten days before the time appointed for the meeting.
- b. Special meetings of the Board may be called by the Chair of the Foundation or the President of the University. Notice of any special meeting of the

Board of Directors shall be given at least ten days prior thereto by personal delivery or sent by U.S. Mail to each Director at the address as shown by the records of the Foundation.

- c. Emergency meetings may be called by the Chair of the Foundation, and the Board may exercise all emergency powers permitted in accordance with Chapter 617, Florida Statutes. Whenever an emergency exists, a majority of the voting Board members present at an emergency meeting shall determine any emergency actions to be taken.
- d. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Business to be transacted at the meeting need not be specified in the notice or waiver, unless specifically required by law or by these Bylaws.

Section 5. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board. If a quorum is not present, a majority of those present may adjourn the meeting from time--to-time without further notice.

Section 6. Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these Bylaws.

Section 7. Vacancies. Whenever any vacancy occurs on the Board of Directors by death, resignation or otherwise, it shall be filled, without undue delay, by a majority vote of the current Directors of the Foundation at any duly organized meeting. In the case of a vacancy in the positions held by the Chair of The Florida State University Board of Trustees or designee or the President of The Florida State University or designee, their successor shall assume that position as Director upon taking the underlying position or being designated by the holder of such position.

ARTICLE II

Members

Section 1. Qualifications. The Board of Directors shall have full discretionary power to set qualifications for members in addition to those set out in the Articles of Incorporation, and establish the voting and other rights and privileges of members.

Section 2. Removal. With the exception of the Chair of The Florida State University Board of Trustees or designee and the President of The Florida State University or designee, a Director may be removed from the Board of Directors upon the recommendation of the Board of Directors with the concurrence of the President of The Florida State University and Chair of The Florida State University Board of Trustees, when it is determined that the best interest of the Foundation will be served thereby. Such member shall be replaced as soon as practicable in the same manner as initially appointed.

ARTICLE III

Officers

Section 1. Number. As set forth in the Corporation's Articles of Incorporation, the officers of the Foundation shall include a Chair, a Vice Chair, a Secretary, and Treasurer. As further set forth in the Articles of Incorporation, the Board of Directors may create additional offices and prescribe the duties thereof, and elect persons to fill such offices, with the duties and responsibilities of these offices to be described herein.

Section 2. Appointment. The officers shall be elected by the Board of Directors at its first meeting and, thereafter at its annual meeting, shall serve for a term of two (2) years, and may be reappointed by the Board for one or more two-year term(s). However, the Chair of the Foundation shall be selected by the Board of Directors with prior approval of the President of The Florida State University and shall report to the President of the Florida State University or a designee reporting directly to the President.

Section 3. Duties of Officers. The duties and powers of the officers of the Foundation shall be as follows:

- a. **Chair.** The Chair of the Foundation (who shall be a Director) shall be the presiding officer of the Foundation and shall exercise oversight of the business of the Foundation. The Chair appoints members of committees, and sees that orders and resolutions of the Board of Directors are executed. The Chair is a member ex officio, with the right to vote, on all committees. The Chair of the Foundation shall discharge such other duties as may be assigned to him by the Board of Directors.
- b. **Vice Chair.** The Vice Chair (who shall be a Director) shall assist the Chair in carrying out the programs of the Foundation. In the event of the death, prolonged absence or disability of the Chair of the Foundation, the Board shall appoint the Vice Chair as Acting Chair, and, as such, the Acting Chair shall have all the authority and duties vested in the Chair.
- c. **President.** The President shall supervise all of the business and affairs of the Foundation. The President may sign, with the Vice President, Secretary, Treasurer, or any other Officer of the Foundation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments or documents which the Board of Directors has authorized to be executed.
- d. **Vice President.** The Vice President shall assist the President and shall conduct the business and affairs of the Foundation. The Vice President may sign, with the President, Secretary, Treasurer, or any other Officer of the Foundation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments or documents which the Board of Directors has authorized to be executed; and he shall perform all such other duties as may be prescribed by the Board of Directors from time to time.
- e. **Secretary.** The Secretary shall keep full and accurate minutes of all meetings of the Board of Directors and Executive Committee in a book provided for that purpose and shall transmit all notices required by the Bylaws of the Foundation. The Secretary shall have custody of the

corporate seal of the Foundation. The Secretary may sign documents with the Chair in the name of the Foundation and, when required, shall affix thereto the seal of the Foundation. The Secretary shall have charge of all official records of the Foundation which shall be at all reasonable times open to the inspection of any Director, and shall in general perform all duties incident to the management of the Office of Secretary for the Board of Directors. In the absence or unavailability of the Secretary to attest to the execution of the documents referenced above, the Treasurer of the Foundation is designated to attest to the authority of the officer/director and, when required, to affix thereto the seal of the Foundation.

- f. **Treasurer.** The Treasurer shall render to the Board of Directors an account and statement of all financial transactions, if any, at the annual meeting of the Board and at other times as the Board may determine. The Treasurer will prepare an annual budget, if necessary, for the Foundation for approval by the Board of Directors. The Treasurer shall cause an annual audit to be made as required by statute and regulation.

Section 4. Bond. The officers of the Foundation shall, if required by the Board of Directors, give to the Foundation such security for the faithful discharge of their duties as the Board may direct.

Section 5. Checks. Checks or drafts on the funds of the Foundation, if any, shall be signed (electronically) by any two of the officers or Directors authorized to do so by the Board of Directors. All disbursements from Foundation funds shall be made in accordance with the approval matrix prior to issuance.

Section 6. Audit. The Chair of the Foundation shall arrange for the auditing, at least annually, of the books, records, and accounts of the Foundation by an independent certified public accountant. The annual audit and management letter shall be forwarded by the President of The Florida State University to The Florida State University Board of Trustees for review and oversight no later than the end of the fourth month following the close of the Foundation 's fiscal year. The annual audit shall be conducted in accordance with The Florida State University Board of Trustee's Regulation 6C2-2.025.

Section 7. Vacancies. Vacancies in any office shall be filled by appointment from the President of The Florida State University based on the recommendation of the Board of Directors, made at its regular annual meeting or at a meeting specifically called for that purpose. However, in the case of a vacancy in the Office of Chair of the Foundation of the Foundation, that officer shall be selected by the Board of Directors based upon the recommendation and approval of the President of The Florida State University.

Section 8. Compensation of Officers. The officers shall receive no special salary or compensation for being officers of the Foundation other than their usual salaries as employees of The Florida State University, if so employed.

Section 9. Employees. Employees of the Foundation shall not be considered to be employees of The Florida State University Board of Trustees or the State of Florida by virtue of their employment by the Foundation. The Foundation shall provide equal employment opportunity to all persons regardless of race, creed, color, sex, religion, national origin, age, disability, veterans' or marital status, sexual orientation, gender, identity, gender expression, or any other protected group status.

Section 10. Conflict of Interest Policy. The Board shall adopt a Conflict of Interest Policy. Members of the Board who are employed by The Florida State University or any other state agency are also subject to the Code of Ethics for Public Officers and Employees, Part III, Chapter 112, Florida Statutes.

Article IV

Committees

Section 1. Committees. The Chair of the Board shall have the power to establish committees and appoint members, subject to the approval of the Board. Standing committees are charged specifically with the immediate care and supervision of the subject matters assigned to them. The Chair of the Board of Trustees, or in the Chair's absence the Vice Chair of the Board, shall be ex officio members of all standing committees and subcommittees.

Section 2. Notice and Records. The Secretary of the Board shall notice meetings of standing, special, and ad hoc Committees in the same manner as for meetings of the Board of Directors. The Secretary shall not maintain minutes of these meetings, but will ensure that the meeting is audiotaped and kept publicly available.

ARTICLE V

Fiscal Year

The fiscal year of the Foundation shall commence on July 1 of each year and end on June 30 of the following year.

ARTICLE VI

Corporate Seal

The corporate seal shall be in the form approved by the Board of Directors.

ARTICLE VII

Indemnification, Insurance and Bonds

Section 1. Indemnification. Pursuant to Sections 607.0850 and 617.0831, Florida Statutes, any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed action, suit, or proceeding whether civil, criminal, administrative, or investigative (other than an action by, or in the right of, the Foundation), by reason of the fact that he is or was a Director or Officer of the Foundation shall be indemnified against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding, including any appeal thereof, but only if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best

interest of the Foundation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

Section 2. Authorization of Indemnification. Any indemnification hereunder shall be made by the Foundation only upon a determination that indemnification of the Director or Officer is proper in a specific case because he has met the standard of conduct set forth in Section 1 above. Such determination shall be made by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding or, if such quorum is not obtainable, by a majority vote of a committee duly designated by the Board of Directors (in which Directors who are parties may participate) consisting solely of two or more Directors not at the time parties to the action, suit, or proceeding or by a committee comprised of individuals who were not parties to such action, suit, or proceeding where such committee is selected by a majority vote of the full Board of Directors (in which Directors who are parties may participate).

Section 3. Insurance.

- a. The Foundation shall obtain and maintain throughout its existence reasonable, commercially available directors and officers liability insurance in the amount of no less than \$5,000,000, which shall provide coverage to all officers, Board members, and employees of the Foundation.

- b. The Foundation shall obtain and maintain throughout its existence reasonable, commercially available general liability insurance for the Foundation and its officers, Board members, and employees.

Section 4. Bonding. The Foundation shall obtain and maintain throughout its existence reasonable, commercially available bonding for all appropriate officers, Board members, and employees of the Foundation. The Board of Directors shall decide by majority vote which officers, Board members, and employees should be bonded.

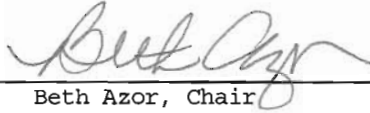
ARTICLE VIII

Amendments

As provided in the Corporation's Articles of Incorporation, the Bylaws of this Foundation may be altered, amended, or repealed by a majority vote of the current Directors of the Foundation at any duly organized meeting, subject to final approval by the President of The Florida State University and The Florida State University Board of Trustees. Upon statutory enactments, amendments to existing laws or promulgation of rules affecting University direct support organizations by The Florida State University Board of Trustees or the University, the Board of Directors shall meet and alter, amend, or repeal any of the Bylaws to remain in conformity with such changes. A special meeting may be held for such purposes.

CERTIFICATION OF ADOPTION

I hereby certify that at a regular meeting of the Board of Directors of The Florida State University Real Estate Foundation, Inc., that the foregoing Bylaws were duly adopted pursuant to Section 617.0206, Florida Statutes, as approved by the required majority of the members of the Board of Directors of the Foundation on this 11 day of March 2014.


Beth Azor, Chair

3-11-14
Date