BYLAWS

of the

UNIVERSITY OF FLORIDA FOUNDATION, INC.

Adopted March 7, 2015
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BYLAWS

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UNIVERSITY OF FLORIDA FOUNDATION, INC.

ARTICLE 1. MISSION
The mission of the University of Florida Foundation, Inc. is to exclusively support and enhance the University of Florida’s mission of “excellence in education and research and shaping a better future for Florida, the nation, and the world,” as determined by the University of Florida Board of Trustees, by creating awareness, building relationships, securing private support, recognizing donors, and performing all business-related matters to accomplish these purposes.

ARTICLE 2. DEFINED TERMS
Capitalized terms used in these Bylaws shall have the meanings ascribed to them in that particular section or in Article 14 below.

ARTICLE 3. OFFICES
The principal office of the Foundation will be located in Gainesville, Alachua County, Florida.

ARTICLE 4. EXECUTIVE COMMITTEE

Section 1. Number. The Executive Committee is composed of Elected Directors and Ex-officio Directors. There will be no more than fifteen Elected Directors.

Section 2. Duties. The role of the Directors is to assist in raising private funds and other resources for the University, to continue their personal financial support for the University, and to govern the Foundation and participate in advocacy on behalf of the University.

Section 3. Selection of Elected Directors. Candidates for Elected Directors will be reviewed by a Board Nominating Committee appointed by the Chair, and each candidate will be subject to confirmation by the University President prior to standing for election. The Executive Committee will elect the Directors from the confirmed Board Nominating Committee slate.

Section 4. Ex-officio Directors. The Ex-officio Directors are full voting members of the Executive Committee and are: one appointee of the University Board of Trustees, the University President or his or her designee, two members appointed by the University President, the chair of the Deans/Directors Development Council, the immediate past
Chair of the Foundation, and the chairs of the following seven designated Committees: Board Nominating, Audit, Finance, Governance, Donor Relations, Philanthropy, and Talent Management.

Section 5. Terms of Office.

a. **Elected Directors.** An Elected Director will hold a two-year term commencing immediately following election and continuing through the meeting closest to the end of two years, and is not eligible to serve more than three terms consecutively. An Elected Director who has served three terms consecutively may be re-elected to the Executive Committee after the expiration of one year following the end of his or her last term and will have the status of a new Director. Vacancies occurring during a term will be filled for the unexpired portion in the manner provided for the election of Directors. Vacancies that are filled with less than one year of the term remaining will not be counted as a term for purposes of eligibility to serve three terms consecutively.

b. **Ex-officio Directors.** An Ex-officio Director will serve so long as he or she holds the office or the position which resulted in placement on the Executive Committee; Presidential appointees serve at the discretion of the President.

Section 6. Resignation. A Director may resign at any time by submitting a written resignation to the Chair and Executive Vice President.

Section 7. Removal. An Elected Director may be removed by a two-thirds vote of the Executive Committee members present and voting, whenever in the Executive Committee’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 or its authorized designee acting as a senior executive of the Foundation.

**ARTICLE 5. OFFICERS AND ELECTIONS**

At the meeting nearest the end of the fiscal year, the Executive Committee will vote on a slate of officers submitted by Foundation staff. The Officers will serve two-year terms each commencing immediately following their election and continuing through the meeting closest to the end of two years, as follows: Chair, Vice Chair, Executive Vice President, Associate Vice President, Secretary, Treasurer, and Assistant Treasurer. The position of any Director who is elected an Officer will become vacant. The Executive Committee may provide for other Officers as it deems necessary, and other Officers will be elected in the same manner and serve the same term.

If a vacancy occurs in an office, an election may be held at any regular or special meeting, provided notice of the election is given in the notice of the meeting.
ARTICLE 6. POWERS AND DUTIES OF OFFICERS

Section 1. Chair. The Chair will preside at all meetings of the Executive Committee and will do and perform other duties as may be assigned to him or her by the Executive Committee or these Bylaws. The Chair will serve as Chair of the Executive Committee, and he or she will be an ex-officio voting member of all Committees of the Board.

Section 2. Vice Chair. The Vice Chair will preside at all meetings of the Executive Committee in the absence or disability of the Chair and will do and perform other duties as may be assigned to him or her by the Chair, the Executive Committee, or these Bylaws. In the event of a vacancy or prolonged disability in the office of the Chair, the Vice Chair will also perform all duties of the Chair.

Section 3. Executive Vice President. The office of Executive Vice President will be filled by the University Vice President for Development and Alumni Affairs. The Executive Vice President is the chief executive officer of the Foundation, responsible for the day-to-day management of the affairs of the Foundation. The Executive Vice President will exercise 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 will perform other duties assigned to him or her by the Executive Committee or these Bylaws.

Section 4. Associate Vice President. The office of Associate Vice President will be filled by the Foundation Associate Vice President. The Associate Vice President is the chief operating officer of the Foundation. The Associate Vice President will manage the business affairs of the Foundation as delegated by the Executive Vice President and is specifically authorized to sign documents on behalf of the Foundation in accordance with these Bylaws and the policies of the Foundation.

Section 5. Secretary. The office of Secretary will be filled by a senior Foundation staff member. The Secretary will keep full and accurate minutes of all meetings of the Executive Committee, transmit all notices required by these Bylaws, and perform other duties assigned by the Executive Committee or these Bylaws. The Secretary will have charge of all official records of the Foundation which will at all reasonable times be open to examination by any Director.

Section 6. Treasurer. The Treasurer will review the budgetary status and financial information of the Foundation and attend all meetings of the Finance Committee. The Treasurer will work closely with the Assistant Treasurer on accounting, internal control, and audit issues, and will perform other duties assigned by the Executive Committee or these Bylaws.

Section 7. Assistant Treasurer. The office of Assistant Treasurer will be filled by the Foundation Controller. The Assistant Treasurer will assist the Treasurer as needed. The
Assistant Treasurer will be responsible for budget preparation, financial statement preparation and presentation, oversight of internal controls, control of the Foundation's assets, accounting policies and procedures, and other duties as necessary. The Assistant Treasurer will serve as the liaison with the Foundation's external auditors, and will perform other duties assigned by the Executive Committee or these Bylaws.

Section 8. 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 Executive Committee or any special meeting which may be held for the election of Officers.

Section 9. Resignation. An Officer may resign at any time by submitting a written resignation to the Chair and the Executive Vice President. If the Chair is resigning, he or she may submit his or her resignation to the Executive Vice President. If the Executive Vice President is resigning, he or she may submit his or her resignation to the Chair and the University President.

Section 10. Removal. Any Officer other than the Executive Vice President, Associate Vice President, Secretary, and Assistant Treasurer may be removed by a two-thirds vote of the Executive Committee members present and voting whenever in the Executive Committee’s judgment the interests of the Foundation would be best served. The Executive Vice President, Associate Vice President, Secretary, and Assistant Treasurer may be removed for cause or unacceptable performance by the University President after consultation with the Executive Committee.

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. All Foundation Officers are authorized to sign checks or drafts. A facsimile may be used in lieu of actual signatures.

Section 2. Execution of Foundation Documents. The Chair, Vice Chair, Executive Vice President, and Associate Vice President 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 Executive Committee or these Bylaws, or necessary to effectuate the purposes of the Foundation. The Executive Vice President may delegate in writing his or her duties under this section to other Officers or senior employees of the Foundation.

Section 3. Employee Bonding. The Foundation will keep in force a blanket surety bond or employee dishonesty insurance, the adequacy of which will be determined by the Executive Committee, to assure that each Officer and employee who is authorized to collect, hold, or disburse funds of the Foundation will faithfully discharge his or her duties.
Section 4. The Corporate Seal. The corporate seal of the Foundation inscribed with the words "University of Florida Foundation, Inc." and with the figure "1934" will continue to be the seal as formerly adopted and now used and reproduced as follows:

[ SEAL ]

ARTICLE 8. NATIONAL BOARD

Section 1. Membership. The National Board is a non-fiduciary entity and may include elected members and life members and shall include ex-officio members and all life members as of March 7, 2015. All members of the Executive Committee shall be ex-officio members of the National Board. Candidates for elected members and life members will be reviewed by the Board Nominating Committee, and Board members are subject to election by the Executive Committee. Criteria to be considered for elected membership include ability to contribute expertise, resources, or effort valuable to the mission and work of the National Board.

Criteria to be considered for life membership include the following: (1) completion of two terms on the Executive Committee or the National Board; (2) minimum of $1 million total giving or $1 million irrevocable gift commitment; and (3) exemplary commitment to the mission, vision, and objectives of the University and Foundation. The number of life members will be limited only by the high standards to be used in their selection to ensure that this honor be extended to persons of extraordinary merit and distinction.

Ex-officio members of the National Board will include the past presidents of the University, the past presidents/chairs of the Foundation, the University Provost and Senior Vice President for Academic Affairs, the University Senior Vice President for Agriculture and Natural Resources, the University Senior Vice President for Health Affairs, the University Senior Vice President for Administration, two deans, directors, or faculty members appointed by the University President, two representatives designated by the Board of Trustees, the Chair of the University Faculty Senate, the President of Gator Boosters, Inc., the President of the University of Florida Alumni Association, Inc., and the University Student Body President.

Section 2. Terms. An elected member will hold a four year term commencing immediately following election and is not eligible to serve more than two terms consecutively. An ex-officio member serves as long as he or she holds the office or position which resulted in placement on the National Board. A life member serves for life.
Section 3. Duties. Members of the National Board will fulfill the following objectives:

1. **Advocacy**
   - Serving as advocates for the University.
   - Functioning as key messengers on the activities and priorities of the University.
   - Providing information to, educating, and inspiring others.

2. **Identification**
   - Identifying alumni and friends to involve and engage with the University.

3. **Hosting**
   - Hosting, at home and elsewhere, leadership briefings with University and Foundation leadership to involve and further engage others.

4. **Philanthropy**
   - Consider having the University as a philanthropic priority of theirs at a level they deem most comfortable.

5. **Stewardship**
   - Communicating with donors to express gratitude for their support of the University.

ARTICLE 9. COMMITTEES

Section 1. Standing and Special Committees; Advisory Councils. Standing Committees will be permanent. Special Committees and Advisory Councils will be formed by the Chair for special purposes as requested by the Executive Committee.

**a. Special Appointees.** A Special Appointee is appointed by the Chair to serve on a Committee or Advisory Council in order to enhance the purposes of the Committee or Council. Special Appointees are not Directors but do have full voting rights on the assigned Committee, although they have no other rights or privileges of a Director.

**b. Term of Office.** Committees and Advisory Councils will have a minimum of three members appointed for one-year terms. Members will serve commencing immediately following appointment and continuing through the meeting closest to the end of one year.

**c. Appointments.** Appointments to Committees and Advisory Councils and designation of the respective chairs for service during the ensuing fiscal year will be made by the Chair prior to the first Executive Committee meeting of the new fiscal year.
d. **Finance Committee.** The Finance Committee is a Standing Committee and will establish and be responsible for the fiscal policy of the Foundation, including budgets and fees. The Finance Committee will recommend the budget for the next fiscal year to the Executive Committee 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. The President of the University of Florida Alumni Association, Inc., or his or her designee, shall be an ex officio voting member of the Finance Committee.

e. **Audit Committee.** The Audit Committee is a Standing Committee and will select the Foundation's external and internal auditors, set the audit plans with the auditors annually, review the annual audits of the Foundation, and report on the audits to the Executive Committee at the first Executive Committee meeting after each audit is completed. The external auditor shall report directly to the Audit Committee. Additionally, the Audit Committee will provide oversight for Foundation internal controls. The President of the University of Florida Alumni Association, Inc., or his or her designee, shall be an ex officio voting member of the Audit Committee.

**Section 2. Committee and Council Actions; Records.** The actions of any Standing Committee will not require confirmation by the Executive Committee. Each Committee and Council shall maintain written minutes of its meetings. Any Committee or Council member may be removed for cause by the University President after consultation with the other Directors.

**ARTICLE 10. MEETINGS AND QUORUM**

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

**Section 2. Special Meetings.** Special meetings of the Executive Committee may be called by the Chair, Executive Vice President, ten or more Directors, or the University President.

**Section 3. Quorum and Voting.** Twenty Directors will constitute a quorum at any duly noticed meeting of the Executive Committee. One-third of a Committee (except for the Executive Committee as provided in Article 8, Section 1) will constitute a quorum at any meeting of a Committee. All questions will 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 Executive Committee. In the absence of both of these Officers from any meeting, the meeting will be run by a Director or Officer designated by the Chair. If there is no designee, then the University President may appoint any Director to preside.

Section 5. Minutes. Minutes of any Executive Committee meeting will be presented for approval at the next meeting of the Executive Committee.

Section 6. Action Without a Meeting. To the extent permitted by law, action of the Executive Committee or its Committees may be taken by a majority vote of the members of the Executive Committee or its Committees, individually or collectively consenting in writing or by telephone conference to the actions. In writing or by telephone includes facsimile, telegraph, electronic transmission (such as email), satellite broadcast, or any other electronic means. The written consent or consents will be filed with the minutes of the proceedings of the Executive Committee or Committee. Action by written consent will have the same force and effect as action by voice vote of the Executive Committee or its Committees. Any certificate or other document filed under any provision of law which relates to an action taken without a meeting will state the action was taken by written consent of a majority of the Executive Committee or its Committees without a meeting, and that the Bylaws of the Foundation authorize the Executive Committee and its Committees to act without a meeting as described in this section.

Section 7. Proxies. Proxies, general or special, will not be accepted for any purpose in the meetings of the Executive Committee or Committees.

Section 8. Roll Call. At the beginning of any meeting, the Secretary will determine the presence or absence of a quorum. 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. Notice of each meeting will be mailed to the Executive Committee by the Secretary not fewer than seven calendar days preceding the meeting.

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, will be 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 Executive Committee or any Committee shall be made as required by Florida law.
ARTICLE 11. CONFLICTS OF INTEREST

Section 1. Purpose. The purpose of this policy is 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 or Advisory Council member.

Section 2. Definitions.

a. Interested Person. Any Director, Officer, or member of a Committee or Council 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 or the University has a transaction or arrangement; or

   (2) a compensation arrangement with the Foundation or the University or with any entity or individual with which the Foundation or the University 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 or the University 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 Executive Committee or appropriate Committee or Council decides that a conflict of interest exists.

Section 3. Procedures.

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 and Councils with Board-delegated powers considering the proposed transactions or arrangement.

b. Determining Whether a Conflict of Interest Exists. The remaining Executive Committee, Committee, or Council 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 Executive Committee, Committee, or Council meeting, but after such presentation, he or she will 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 or the Chair of the Committee or Council will, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

(2) After exercising due diligence, the Executive Committee, Committee, or Council 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 Executive Committee, Committee, or Council 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 Executive Committee, Committee, or Council 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 Executive Committee, Committee, or Council determines that the member has in fact failed to disclose an actual or possible conflict or interest, it will take appropriate action, which may include immediate removal.

Section 4. Records of Proceedings. The minutes will 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 5. Annual Disclosure. Each Director, Officer, and member of a Committee or Council will annually sign a 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 12. 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.

Section 2. Nondiscrimination. The Foundation will not discriminate based on race, creed, color, religion, gender, age, national origin, sexual orientation, marital status, disability, political opinions or affiliations, or veteran status.

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

Section 4. Confidentiality of Foundation Documents. As stated in Florida Statutes Section 1004.28, 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. 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 fundraising 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 staff, faculty, or student, or any volunteer, are records of the Foundation and are confidential.
Section 5. Indemnification

a. Indemnification. Every Director and Officer of the Foundation, as well as Special Appointees, shall be indemnified by the Foundation against all expenses and liabilities, including attorneys’ fees, reasonably incurred by or imposed on the Director or Officer 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, or Special Appointee. The indemnified party does not have to be a Director, Officer, or Special Appointee at the time the expenses or liabilities are incurred or imposed. In the event, however, of a settlement before entry of judgment, the indemnification shall apply only upon approval by the Executive Committee 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, or Special Appointee 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 shall be made in accordance with Section 607.0850, Florida Statutes, as amended from time to time.

Section 6. Written Policies. The Foundation shall have written policies on ethics, conflicts of interest, personnel, discrimination, and sexual harassment.

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

ARTICLE 13. AMENDMENTS

The Bylaws of the Foundation may be altered or amended at any meeting of the Executive Committee by resolution approved by a vote of a majority of the Executive Committee. Written notice of any proposed amendment of the Bylaws will be mailed to each member of the Executive Committee not fewer than seven calendar days prior to any meeting at which the proposed amendment is to be considered. Proposed amendments shall become effective only after approval by the University President or his or her designee.
ARTICLE 14. DEFINITIONS

1. “Board of Trustees” means the University of Florida Board of Trustees.


3. “Elected Directors” are those directors confirmed by the University President and elected by the Executive Committee.

4. “Ex-officio Directors” means the Directors listed in Article 4, Section 4.

5. “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. 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.

6. “Foundation” means the University of Florida Foundation, Inc.

7. “Officers” means the Foundation Chair, Vice Chair, Executive Vice President, Associate Vice President, Secretary, Treasurer, Assistant Treasurer, and any other officers deemed necessary by the Executive Committee.

8. “Unacceptable performance” means a persistent failure to fulfill duties of the position to high standards and in a manner that serves the best interests of the Foundation and the University, as determined by the University President after consulting with the Executive Committee.

9. “University” means the University of Florida.

10. “University President” means the President of the University of Florida.

Bylaws of the University of Florida Foundation, Inc. adopted by the Board of Directors of the University of Florida Foundation, Inc. on March 7, 2015.