

BYLAWS
of the
UNIVERSITY OF FLORIDA FOUNDATION, INC.

Adopted March 4, 2016

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BYLAWS
of the
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, a comprehensive learning institution built on a land-grant foundation, in its 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 13 below.

ARTICLE 3. OFFICES

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

ARTICLE 4. EXECUTIVE BOARD

Section 1. Number. The Executive Board 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, to identify others to engage with the University, to assist in stewardship-related activities, and to govern the Foundation and advocate on behalf of the University.

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

Section 4. Ex-officio Directors. The Ex-officio Directors are full voting members of the Executive Board and are: one appointee of the Chair of the University Board of Trustees or of his or her designee, 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. The chairs and vice chairs of each of the seven designated Committees will be reviewed by the Board Nominating Advisory Committee, and elected by the Executive Board for two-year terms from the Board Nominating Advisory Committee slate.

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 Board 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 Board, except that University Presidential and Board of Trustees Chair appointees serve at the discretion of the University President or Board Chair, respectively.

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

Section 7. Removal. An Elected Director or a Committee chair or vice chair may be removed by a two-thirds vote of the Executive Board members present and voting, whenever in the Executive 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 Board 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 Board will vote on a slate of officers submitted by the Executive Vice President after approval of the University President and the Chair and Vice Chair shall be so nominated from members of the Executive Board. The Chair and Vice Chair will serve two-year terms each commencing

immediately following their election and continuing through the meeting closest to the end of two years. The offices of Executive Vice President, Associate Vice President, Secretary, and Treasurer shall be filled and their terms of service shall be as set forth below. Officers are not members of the Executive Board and do not vote. The position of any Director who is elected or appointed an Officer will become vacant. The Executive Board may provide for other Officers as it deems necessary, and any other Officer will be elected in the same manner and serve the same two-year term.

If a vacancy occurs in an office, it shall be filled in the same manner as the original appointment or election, except that for elected offices 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 Board and will do and perform other duties as may be assigned to him or her by the Executive Board or these Bylaws. The Chair will serve as Chair, but not a voting member, of the Executive Board, and he or she will be an ex-officio voting member of all Committees.

Section 2. Vice Chair. The Vice Chair will preside at all meetings of the Executive Board in the absence or disability of the Chair, but is not a voting member, and will do and perform other duties as may be assigned to him or her by the Chair, the Executive Board, or these Bylaws. In the event of a vacancy in the office of the Chair or the prolonged absence or disability of the incumbent of that office, the Vice Chair will also perform all duties of the Chair until the vacancy is filled, the incumbent resumes service, or a successor to the incumbent is elected by the Executive Board.

Section 3. Executive Vice President. The office of Executive Vice President will be filled by the incumbent of the position of University Vice President for Development and Alumni Affairs and he or she will be deemed appointed to serve for so long as serving in that University position. 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 Foundation and ODAA activities and personnel, subject to oversight by and accountability to the Executive Board and University President, and will perform other duties assigned to him or her by the Executive Board, these Bylaws, or the University President. However, any gift, expenditure, or other action that results or is likely to result in a financial or operational obligation of the Foundation or University exceeding thresholds to be established by the Executive Board, requires the approval of the Executive Board. If a gift imposes financial or operational obligations exceeding the threshold, ratification of the action by the Board of Trustees or its authorized designee is also required to be effective.

Section 4. Associate Vice President. The office of Associate Vice President will be filled by a senior Foundation or ODAA staff member as determined by the Executive

Vice President, and he or she shall be deemed appointed to serve until removed, no longer employed by the Foundation or ODAA, or a successor is appointed by the Executive Vice President. The Associate Vice President will perform such duties as delegated by the Executive Vice President and is specifically authorized to sign documents on behalf of the Foundation in accordance with these Bylaws (including the provisions of Article 6, Section 3) and the policies of the Foundation.

Section 5. Secretary. The office of Secretary will be filled by a senior Foundation or ODAA staff member as determined by the Executive Vice President, and he or she shall be deemed appointed to serve until removed, no longer employed by the Foundation or ODAA, or a successor is appointed by the Executive Vice President. The Secretary will keep full and accurate minutes of all meetings of the Executive Board, transmit all notices required by these Bylaws, and perform other duties assigned by the Executive Board or these Bylaws. The Secretary, or his or her designee, 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 office of Treasurer will be filled by the Foundation Chief Financial Officer or Controller as determined by the Executive Vice President, and he or she shall be deemed appointed to serve until removed, no longer employed by the Foundation or ODAA, or a successor is appointed by the Executive Vice President. The 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 Treasurer will serve as the liaison with the Foundation's external auditors, and will perform other duties assigned by the Executive Board or these Bylaws. The Treasurer will attend all meetings of the Audit Committee and the Finance Advisory Committee.

Section 7. Resignation. An Officer may resign at any time by submitting a written resignation to the Chair and the Executive Vice President. If the Chair or Vice Chair is resigning, he or she shall submit his or her resignation to the Executive Vice President and University President. If the Executive Vice President is resigning, he or she shall submit his or her resignation to the Chair and the University President.

Section 8. Removal. Any Officer other than the Executive Vice President, Associate Vice President, Secretary, and Treasurer may be removed by a two-thirds vote of the Executive Board members present and voting whenever in the Executive Board's judgment the interests of the Foundation would be best served. Any Officer may be removed for cause or unacceptable performance by the University President after consultation with the Executive Board or its authorized designee acting as a senior executive of the Foundation (however, consultation shall not be required for the University President to change the incumbent of any University position even if that results in a change to the individual serving as an Officer of the Foundation).

ARTICLE 7. TRANSACTION OF FOUNDATION BUSINESS

Section 1. Checks and Drafts. Checks or drafts (paper or electronic) on the operational funds (i.e. not funds held for use by the University) of the Foundation, and authorizations for transfers and withdrawals of such funds, must be authorized and must be signed by two Officers or other ODAA or Foundation employees authorized by the Executive Vice President. A facsimile may be used in lieu of actual signatures when authorized in writing by the relevant Officer. Each Foundation Officer or other authorized signer is authorized to sign checks and drafts and to make transfers and withdrawals, without further Executive Board action, up to a cap to be established by the Executive Board.

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 Board or these Bylaws and complying with all applicable Foundation and University policies, or necessary to effectuate the purposes of the Foundation, provided that any authority involving the Foundation's contracting, debts, financial obligations, or any regulated activities, shall be within thresholds established by the Executive Board. The Executive Vice President may delegate in writing his or her duties under this section to other Officers or senior Foundation or ODAA employees in the areas of their responsibility and expertise.

Section 3. Bonds and Debt. Notwithstanding any other provision of these Bylaws, the Executive Board shall be required to approve and the Board of Trustees ratification is required for (a) any action by the Foundation that would have a reasonable likelihood of adversely affecting the bond credit rating of the Foundation and (b) the issuance of all bonds, the incurrence of all debt, and the guarantee of any debt by the Foundation above thresholds to be established by the Executive Board.

Section 4. Employee Bonding. The Foundation will keep in force employee dishonesty insurance, the adequacy of which will be determined by the Executive Board, to protect the Foundation against employee or Officer theft or other loss caused by intentional or dishonest acts.

Section 5. 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. COMMITTEES

Section 1. Standing and Special Committees. Standing Committees of the Executive Board will be permanent. Special Committees will be formed by the Chair for special purposes as requested by the Executive Board or, for advisory purposes only, as initiated by the Chair. The term “Committee” includes all Committees and Advisory Committees. Each Committee will be staffed by a Foundation or ODAA senior staff member as determined by the Executive Vice President.

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 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 will have a minimum of five members appointed for two-year terms for a maximum of two consecutive terms. Members will serve commencing immediately following appointment and continuing through the meeting prior to and closest to the end of two years. The initial Term of some members may be less than two years or up to three years, as determined by the Chair, to provide for some staggering of terms for continuity. A one-year or less initial term (whether by appointment or circumstance) shall not count in applying the two-term limit.

c. Appointments. Appointments to Committees (other than the Committee chair and vice chair) for service during the ensuing fiscal year will be made as needed by the Chair prior to the first Executive Board meeting of each fiscal year regarding terms then due to expire or promptly upon a vacancy.

d. Philanthropy Advisory Committee. The Philanthropy Advisory Committee is a Standing Committee. Its purpose is to work in a collaborative manner with University and unit leadership to develop and launch ambitious fundraising initiatives to support University priorities, by advising the Executive Board and making recommendations on development goals, policies, and programs and by participating in the development process. The University President or his or her designee shall have the option to be an ex-officio voting member of the Philanthropy Advisory Committee exercised by notice to the Chair of the Executive Board.

e. Board Nominating Advisory Committee. The Board Nominating Advisory Committee is a Standing Committee. Its purpose is to identify and recruit officers and prospective Executive and National Board candidates, who advance the University’s broadly diverse national/international community interests and effectively serve the strategic needs of the Foundation, by advising the Executive Board and making recommendations on strategic recruitment areas, identifying, recruiting, and engaging candidates, and engaging new and current members.

f. Finance Advisory Committee. The Finance Advisory Committee is a Standing Committee. Its purpose is to recommend to the Executive Board fiscal policies and operating and strategic budgets, oversee investment management, and monitor fiscal performance and condition of the Foundation, by advising the Executive Board and making recommendations on fiscal policies, including but not limited to the following (which the Executive Board shall be responsible for establishing): spending and endowment distribution policies, the budget for the next fiscal year, Foundation investments in consultation and coordination with the University of Florida Investment Corporation, such as but not limited to, asset allocation and investment strategy for long- and short-term University needs, and policies related to the acquisition, management, and disposal of all real property and other assets 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 Advisory Committee. The University President shall serve, or may designate the University's Chief Operating Officer or Chief Financial Officer to serve, as an ex-officio voting member of the Finance Advisory Committee.

g. Audit Committee. The Audit Committee is a Standing Committee. Its purpose is to assist the Executive Board in fulfilling its fiduciary oversight responsibilities to include the Foundation's financial reporting process and systems of internal controls regarding finance, accounting, and legal compliance, as well as the independence and performance of internal and external auditors, by engaging the Foundation's external and internal auditors, setting the annual audit plans with the auditors, reviewing and approving the annual audits of the Foundation, reviewing and reporting significant financial risk exposures and mitigation plans, and reviewing and approving the IRS Form 990. The external auditor shall report directly to the Audit Committee. 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. The University President shall serve, or may designate the University's Chief Operating Officer or Chief Financial Officer to serve, as an ex-officio voting member of the Audit Committee. Upon completion, a copy of the annual audit report and management letters shall be provided to all members of the Executive Board and the University President if he or she is not a member.

h. Governance Advisory Committee. The Governance Advisory Committee is a Standing Committee. Its purpose is to inform the Executive Board of current best practices in non-profit organization, conduct board self-assessment, regularly review governing documents, and ensure that the Foundation is upholding industry governance standards, by advising the Executive Board on, and making recommendations for Executive Board approval of, governance practices, committee structure and succession, policies, assessment criteria, and procedures for organizational compliance and compliance with federal and state laws and policies and regulations of the University. The University President or his or her

designee shall have the option to be an ex-officio voting member of the Governance Advisory Committee exercised by notice to the Chair of the Executive Board.

i. Talent Management Advisory Committee. The Talent Management Advisory Committee is a Standing Committee. Its purpose is to serve as a strategic advisor by advocating, reviewing, and making recommendations for Executive Board approval of the Foundation’s talent management initiatives, including retention and engagement, talent acquisition, talent development, and effective human resource management. The University President shall serve on the Talent Management Advisory Committee, or may designate the University chief human resources official to serve, as an ex-officio voting member.

j. Donor Relations Advisory Committee. The Donor Relations Advisory Committee is a Standing Committee. Its purpose is to provide input and guidance on stewardship and donor relations strategy, by making recommendations to the Executive Board for its approval on stewardship policies, annual endowment reports, and personalized and meaningful stewardship engagement ideas. The University President or his or her designee shall have the option to be an ex-officio voting member of the Donor Relations Advisory Committee exercised by notice to the Chair of the Executive Board.

Section 2. Committee Actions; Records. Except for the Audit Committee, the actions of any Standing Committee are only advisory. The Executive Board shall, in any event, establish the policies and act on the matters assigned to all Advisory Committees. Each Committee shall maintain written minutes of its meetings. Any Committee member who is not an ex-officio member may be removed by the Executive Board Chair, whenever in the Chair’s judgment the interests of the Foundation would best be served, and any Committee member may be removed for cause by the University President after consultation with the Executive Board or its authorized designee acting as a senior executive of the Foundation.

ARTICLE 9. MEETINGS AND QUORUM

Section 1. Calling Meetings. At least two meetings of the Executive Board and of each Committee will be held during each fiscal year. The day, hour, and place of the meetings of the Executive Board, Finance Advisory Committee, Audit Committee, and Governance Advisory Committee will be determined by the Chair, Executive Vice President, and University President, in consultation with the Committee chair for Committee meetings.

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

Section 3. Quorum and Voting. Sixty percent of the Directors will constitute a quorum at any duly noticed meeting of the Executive Board. One-third of a Committee will

constitute a quorum at any meeting of a Committee. A quorum, once established, need not be reestablished during the meeting unless requested as provided in Article 9, Section 8. All questions will be determined by a majority vote of those present and voting, except:

- a. a majority of all Directors then serving 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 Board. 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, or his or her designee on the Executive Board, after consultation with the Executive Vice President, may appoint any Director to preside.

Section 5. Minutes. Minutes of any Executive Board or Committee meeting will be presented for approval by the next regular meeting of the Executive Board or Committee.

Section 6. Action Without a Meeting; In Person or Telephone Meetings The members of the Executive Board or a Committee may participate in, and be included in the quorum of, a meeting in person or by conference telephone, video telephone, or any other means that allow members and all others in attendance at the meeting to hear and speak to one another contemporaneously. To the extent permitted by law, action of the Executive Board or its Committees may be taken by a majority vote of the members of the Executive Board or its Committees at a meeting or individually or collectively consenting in writing to the actions. The written consent or consents will be filed with the minutes of the proceedings of the Executive Board or Committee. To the extent permitted by law, action by written consent will have the same force and effect as action by voice vote of the Executive Board 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 Board or its Committees without a meeting, and that the Bylaws of the Foundation authorize the Executive Board 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 Board 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 Board or any 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. Also, any infirmity of notice or other process applicable to the calling or conduct of a meeting shall be deemed waived by anyone in attendance at a meeting who does not raise an objection to the Secretary before the meeting in writing or on the record at the start of a meeting; and anyone not in attendance who learns of the infirmity in advance and does not object in writing to the Secretary before the start of the meeting shall also be deemed to have waived the infirmity. This Section 10 does not dispense with any public notice required by law and governs to the maximum extent permitted by law.

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

Section 12. Appearances before the Executive Board or Any Committee. To the extent required by law or permitted by the Chair of the Executive Board or chair of a Committee, individuals and representatives of groups who desire to appear before the Executive Board or any Committee regarding any item being considered on a meeting agenda must submit their requests to the Secretary, 1938 West University Avenue, Gainesville FL 32603, or to the address or email address noted in the posted notice for the meeting, specifying the agenda item about which they wish to speak. Such request along with the requestor's name and contact information, any group or faction represented, and any supporting documentation, must be submitted at least three working days prior to the start of the meeting. The Chair or Committee chair, in consultation with the Executive Vice President, and complying with the law, will determine whether the comment on the item will be heard and when (at what meeting and when on the agenda) it will be heard, and may require a representative for a group or faction if many members request to be heard. There will be a time limit not to exceed five minutes on any public comment; the aggregate time for all public comments at a meeting need not exceed 15 minutes. The Chair or chair of the Committee may decline to hear any matter determined by the Chair or Committee chair not to relate to a particular agenda item or that is outside the jurisdiction of the Executive Board or Committee, or because it is not practicable for a particular meeting.

ARTICLE 10. 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 and Board of Trustees 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 and limited 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. To the extent permitted by 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, without the individual's express written consent. All fundraising activities undertaken by University employees or students, or by volunteers, are undertaken on behalf of the Foundation. All documents associated with such activities or with advising or serving the Foundation, whether or not in possession of any University employee 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, Officer, or Special Appointee in connection with any proceeding, including any appeal, or any settlement of any proceeding, or a threat thereof, to which the individual may be a party or in which he or she becomes involved as a result of or in the course 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, or in the case of settlement of a threat of a proceeding, the indemnification shall apply only upon approval by the Executive Board (or the Chair of the Executive Board as the authorized Foundation executive for this purpose) 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, if prohibited by law, or if a two-thirds vote of the members of the Executive Board then serving determines the otherwise indemnified person acted in bad faith or with willful misconduct. A current or former 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. The Executive Board may arrange and pay for appropriate insurance to cover all such losses and expenses. Nothing in these Bylaws shall waive or derogate from the application or protection of sovereign or other immunity under law or constitution. Any available insurance and immunity shall provide primary protection; however, the indemnification under this and the prior Section shall be provided to the indemnified person when he or she is not promptly or adequately protected by insurance or immunity on the following condition. The indemnified person shall first agree in writing to use best reasonable efforts to provide, to the extent possible, for the Foundation to obtain the benefit of the indemnified person's right to insurance coverage or other protection, whether by assignment, cooperation, subrogation, or other means.

Section 6. Written Policies. The Foundation shall have written policies on ethics, conflicts of interest, personnel, discrimination, and sexual harassment, and a code of business conduct, which shall be approved by the Executive Board.

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.

Section 8. Conflicts of Interest. Conflicts of interest shall be determined, disclosed, and managed by a Conflicts of Interest Policy adopted by the Executive Board.

Section 9. Priority Actions. Notwithstanding any other provision, the following actions of the Executive Board shall be taken by it as Priority Actions, as defined in Article 13, (and this shall be deemed a substantive requirement of these Bylaws):

- (a) election of the Chair and Vice Chair of the Executive Board under Article 5, whether initially or upon any vacancy; (b) approval of thresholds referred to in Article 6, Section 3, and thresholds for transaction of Foundation business under Article 7, Sections 1, 2, and 3; (c) approval of capital and operating budgets, university-wide, high-level development goals and policies, spending and endowment distribution policies, asset allocation and investment policies for long- and short- term University needs, and real estate and other asset

acquisition and disposition policies, all of which shall be established and acted on by the Executive Board (and shall designate which decisions require the President's ratification under said policies); (d) approval of Foundation conflict of interest policies; and (e) amendment of the Articles of Incorporation and these Bylaws.

Written affirmative ratification by the President sent to the Executive Vice President and Chair is required in order for the Priority Action to become effective. If written ratification is not received by the Executive Vice President and Chair within ninety days after notice to the President of the need for ratification, then the Priority Action shall be deemed not ratified and shall not take effect.

ARTICLE 11. AMENDMENTS

The Bylaws of the Foundation may be altered or amended at any meeting of the Executive Board by resolution approved by a vote of a majority of the Executive Board. Written notice of any proposed amendment of the Bylaws, including a copy of the proposed amendment, will be mailed to each member of the Executive Board, and the University President if he or she is not serving, not fewer than seven calendar days prior to any meeting at which the proposed amendment is to be considered.

ARTICLE 12. 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 Board shall be ex-officio members of the National Board. Candidates for elected members and life members will be reviewed by the Board Nominating Advisory Committee, and National Board members are subject to election by the Executive Board. 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 and the University.

Criteria to be considered for life membership include the following: (1) completion of two terms on the Executive Board 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, two representatives of the University of Florida Board of Trustees appointed by the University President, all University Senior Vice Presidents, Vice Presidents, and Deans, the Chair of the University Faculty Senate, the President of Gator Boosters, Inc., the President of the University of Florida Alumni Association, Inc., the University Student Body President,

and other University administrators as recommended by the University President after consultation with the Executive Vice 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 inform, 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 the University as a philanthropic priority at a level they deem most comfortable.
5. Stewardship
 - Communicating with donors to express gratitude for their support of the University.

ARTICLE 13. DEFINITIONS

1. “Board of Trustees” means the University of Florida Board of Trustees.
2. “Directors” means Elected Directors and Ex-officio Directors of the Executive Board.
3. “Elected Directors” are those directors confirmed by the University President and elected by the Executive Board.
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 Board or its authorized designee acting as a senior executive of the Foundation. 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. “ODAA” means the University of Florida Office for Development and Alumni Affairs. When an ODAA employee is authorized by these Bylaws or the Executive Board to act for the Foundation, he or she is acting within the scope of his or her University employment as an agent of the Foundation.
8. “Officers” means the Foundation Chair, Vice Chair, Executive Vice President, Associate Vice President, Secretary, Treasurer, and any other officers deemed necessary by the Executive Board.
9. “Priority Action” means an action of the Executive Board that affects critical interests, assets or reputation of the University and, consequently, in order to be effective, requires written ratification by the University President. Only the Executive Board, however, can cause a Priority Action or any other action of the Executive Board to be taken, as that is the purview of the Executive Board and requires a vote of a sufficient number of its members. 10. “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 Board or its authorized designee acting as a senior executive of the Foundation. .
11. “University” means the University of Florida.
12. “University President” or “President” means the President of the University of Florida.
13. “Vacancy” means and shall be deemed to occur upon the incapacity, death, resignation or removal of the incumbent of an Executive Board or Officer position. Incapacity (which includes abandonment) shall be deemed to occur when, for any reason and regardless of intent, the incumbent does not or cannot fulfill the material duties of the position for 30 consecutive days or 45 days total in any six-month period, unless the Executive Board resolves not to treat such circumstances as a vacancy. Incapacity shall also occur upon the incumbent’s acknowledgement in writing that he or she intends not to perform, or is or will be unable to perform, the material duties of the position for at least either of such period of days, unless Executive Board resolves not to treat such circumstances as a vacancy. The Executive Vice President shall notify all Executive Board members upon the occurrence of a vacancy and shall specify the cause. If questioned, the Executive Board’s determination, made at a special or regular meeting held for that purpose within 14 days after the Executive Vice President’s

notice, shall be binding. The substantive provisions in this definition of vacancy are incorporated in these Bylaws wherever a vacancy is addressed.

14. In “writing” means on paper or via any electronic or digital means and “mailing” means by U.S. or another government’s postal service or by a commercial courier service or by email or facsimile, with all postal or delivery charges paid and addressed to the mailing address last on record with the Foundation’s Secretary.

Bylaws of the University of Florida Foundation, Inc. adopted by the Executive Board of the University of Florida Foundation, Inc. on March 4, 2016.