Florida Gulf Coast University Board of Trustees
April 21, 2015

SUBJECT: Florida Gulf Coast University Foundation Articles of Amendment to the Articles of Incorporation

PROPOSED BOARD ACTION

Approve the revised FGCU Foundation Articles of Amendment to the Articles of Incorporation

BACKGROUND INFORMATION

A subcommittee of the FGCU Foundation Board of Directors assessed the existing Articles of Incorporation of the Foundation and made recommendations to the full Board on changes to the Articles of Incorporation to enhance the function of the Foundation. The amended Articles of Incorporation were then approved by the Foundation Board in March 2015.

Supporting Documentation Included: (1) Summary Memo Regarding Changes, and (2) Florida Gulf Coast University Foundation Articles of Amendment to the Articles of Incorporation (with changes red-lined).

Prepared by: Vice President for University Advancement and Executive Director of FGCU Foundation Chris Simoneau

Legal Review by: Vice President and General Counsel Vee Leonard (February 20, 2015)

Submitted by: Vice President for University Advancement and Executive Director of FGCU Foundation Chris Simoneau
TO: FGCU Board of Trustees

FROM: Christopher Simoneau, Executive Director on behalf of the Florida Gulf Coast University Foundation Board of Directors

SUBJECT: FGCU Foundation Articles of Incorporation

DATE: March 18, 2015

On behalf of the Board of Directors of the Florida Gulf Coast University Foundation, please accept the attached revised Articles of Incorporation for consideration by the FGCU Board of Trustees.

The only change to the Articles of Incorporation is to the University governing body from the Board of Regents to the FGCU Board of Trustees. There are no other material changes.
ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
FLORIDA GULF COAST UNIVERSITY FOUNDATION, INC.

1. Article II of the Articles of Incorporation of FLORIDA GULF COAST UNIVERSITY FOUNDATION, INC. is amended to read as follows:

ARTICLE II. PURPOSES

The general nature of the objects and purposes of the Foundation shall be:

To encourage, solicit, receive and administer gifts and bequests of property and funds for scientific, education and charitable purposes, all for the advancement of Florida Gulf Coast University and its objectives; and to that end to take and hold, either absolutely or in trust for any of said purposes, funds and property of all kinds, subject only to any limitation or conditions imposed by law or the instrument under which received; to sell, lease, convey, and dispose of any such property and to invest and reinvest any proceeds and other funds, and to deal with and expend the principal and income for any of said purposes; to act as trustee; and, in general, to exercise any, all, and every power, including trust powers, which a corporation not for profit organized under the laws of Florida for the foregoing purposes can be authorized to exercise.

Upon specific approval of the Foundation’s Board of Directors or Executive Committee, to borrow such sums, on such terms and with such security, if any, as may be prescribed in such approval, but no trust assets may be pledged or committed in a manner that would violate the trust upon which held.

All of the assets and income of the Foundation shall be used only for the purposes hereinabove set out, including the payment of expenses incidental thereto; and no part of its assets or income shall be distributable to its members, directors or officers, and no substantial part of its activities shall be for the carrying on of propaganda or otherwise attempting to influence legislations, and the Foundation shall not participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office.

The purposes for which the corporation is organized are exclusively religious, charitable, scientific, literary and educational within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue law.

Notwithstanding any other provision of these articles, this organization shall not carry on any activities not permitted to be carried on by an organization exempt from
Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue law.

Subject to the restrictions and limitations provided in the following paragraph, in the event of dissolution, or other termination of the Foundation, title to all of its assets shall vest in the Florida Gulf Coast University Board of Trustees, the governing board of Florida Gulf Coast University, or its successors, to be used exclusively for the purposes hereinabove set out. It is intended that no distribution or payment shall be made which will impair or destroy the tax exempt status of the Foundation or which will result in the denial of tax exempt status to donations, contributions, legacies, bequests, or dues received by this Foundation, to the extent that such tax exempt status shall be allowed under any applicable laws or regulations.

Upon dissolution of the organization, assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, or corresponding section of any future Federal tax code, or shall be distributed to the Federal, state or local government for a public purpose. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction, in the county in which the principal office of the organization is then located, exclusively for such purpose.

2. Article VII. Section 2. of the Articles of Incorporation of FLORIDA GULF COAST UNIVERSITY FOUNDATION, INC. is amended to read as follows:

ARTICLE VII. BOARD OF DIRECTORS

Section 2. The Chair of the Florida Gulf Coast University Board of Trustees may appoint a member to the Board of Directors. The President of Florida Gulf Coast University, or his/her designee, shall serve as a member of the Board of Directors.

3. Article VII. Section 5. of the Articles of Incorporation of FLORIDA GULF COAST UNIVERSITY FOUNDATION, INC. is amended to read as follows:

ARTICLE VII. BOARD OF DIRECTORS

Section 5. The by-laws may provide for the election of an Executive Committee of not less than five members of the Board of Directors, one of whom shall be the Chair of the Florida Gulf Coast University Board of Trustees, or his/her designee, and one of whom shall be the President of Florida Gulf Coast University, or his/her designee, and may authorize such committee to exercise all or part of the powers and authority of the Board of Directors.
4. The foregoing Amendments were adopted by the members and the number of votes cast for the amendment was sufficient for approval on the 11th day of March, 2015.

IN WITNESS WHEREOF, the undersigned Chair of this Corporation has executed these Articles of Amendment on the _______ day of ___________________, 2015.

______________________________
Miller Couse, Chair

Attest:

______________________________
Kimberly Johnson, Secretary