Florida Gulf Coast University Board of Trustees  
June 21, 2011

SUBJECT: Florida Gulf Coast University Financing Corporation Bylaws

PROPOSED BOARD ACTION

Approve and confirm the First Amendment and Restatement of the Bylaws of the Florida Gulf Coast University Financing Corporation.

BACKGROUND INFORMATION

The Florida Gulf Coast University (FGCU) Financing Corporation was incorporated on April 11, 2003 and certified and approved as an FGCU direct support organization by the FGCU Board of Trustees at its board meeting on May 29, 2003. The initial Bylaws of the Financing Corporation were approved by its Board of Directors at its inaugural meeting on June 23, 2003.

At a regular meeting of the Board of Directors (BOD) of the FGCU Financing Corporation on May 31, 2011, the BOD approved certain amendments to its Bylaws. (The existing FGCU Board of Trustees Chair appointee to the FGCU Financing Corporation is Doug St. Cerny.) Consistent with its existing Bylaws and University regulation FGCU-PR1.005 (Direct Support Organizations), presented today for confirmation and approval is the FGCU Financing Corporation’s First Amendment and Restatement of Bylaws.

Supporting Documentation Included: 1) Executive Summary of the First Amendment and Restatement of Bylaws for Florida Gulf Coast University Financing Corporation; 2) First Amendment and Restatement of Bylaws for Florida Gulf Coast University Financing Corporation (redlined and clean)

Prepared by: General Counsel Vee Leonard

Legal Review by: N/A

Submitted by: President Wilson G. Bradshaw
EXECUTIVE SUMMARY OF THE
FIRST AMENDMENT AND RESTATEMENT OF BYLAWS FOR
FLORIDA GULF COAST UNIVERSITY FINANCING CORPORATION

ARTICLE 1 – NAME
This Article eliminates the ability of the Financing Corporation to have any office other than the registered office.

ARTICLE 3 – BOARD OF DIRECTORS
   Section 3.3 – Recognizes that not all directors have voting rights;
   Section 3.4 – Classifies all current directors, as of June 21, as new members; allows University President to appoint two directors; eliminates Florida Gulf Coast University Foundation, Inc. appointees; allows three directors to be elected by the Board of Directors (BOD); establishes ex-officio members as non-voting directors; establishes terms to be consistent with the fiscal year; establishes that vacancies filled for less than one year will not be counted as part of a term.
   Section 3.5 – Establishes that, except for the University President and the University Board of Trustees Chair appointee, any voting director can be removed with two-thirds vote of the BOD; Ex-officio members of the BOD cannot be removed by the (BOD).
   Section 3.8 – Designates the annual meeting as the last meeting of the fiscal year; requires BOD meetings to be noticed; allows for meetings to occur via telephone conference or similar communications equipment.
   Section 3.9 – Relocates responsibilities of the Executive Director of the Financing Corporation from Article 4 (Officers) to the Article 3 (Board of Directors).

ARTICLE 4 - OFFICERS
   Section 4.1 – Eliminates Executive Director as an officer of the Corporation; establishes the Vice President for Administrative Services and Finance for the University as Treasurer of the Corporation.
   Section 4.2 – Establishes election and appointment of officers to occur at the meeting nearest the end of the fiscal year.
   Section 4.3 – Removal of officers to occur with two-thirds vote.
   Section 4.4 – Vacancy of Treasurer to be filled by the President.

ARTICLE 5 - COMMITTEES
   Section 5.2 – Clarity added (no substantive change).
   Section 5.4 – Requires Committee meetings to be noticed.

ARTICLE 9 – FISCAL YEAR AND FINANCIAL AUDITS
   Section 9.1 – Clarity added (no substantive change).

NOTE: President’s designee is eliminated throughout this document.
FIRST AMENDMENT AND RESTATEMENT OF BYLAWS FOR
FLORIDA GULF COAST UNIVERSITY FINANCING CORPORATION

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FIRST AMENDMENT AND RESTATEMENT OF BYLAWS FOR 
FLORIDA GULF COAST UNIVERSITY FINANCING CORPORATION

ARTICLE 1 - NAME

The name of the Corporation shall be Florida Gulf Coast University Financing Corporation, a Florida not for profit corporation (the "Corporation"). The Corporation shall maintain a registered office in the State of Florida and a registered agent at such office, and may have other offices within or without the state.

ARTICLE 2 - MEMBERS

The Corporation shall have no Members.

ARTICLE 3 - BOARD OF DIRECTORS

SECTION 3.1 General Powers. The business, property, affairs and funds of the Corporation shall be managed, supervised and controlled by its Board of Directors subject only to applicable law and the limitations contained in the Articles of Incorporation of the Corporation and these Bylaws and the powers and duties reserved to The Florida Gulf Coast University Board of Trustees (the "Board of Trustees") and the President of Florida Gulf Coast University (the "University") or his or her designee in regards to this Corporation. The Board of Directors shall have the authority to adopt policy for the Corporation, consistent with the Articles of Incorporation of the Corporation and these Bylaws.

SECTION 3.2 Reserved Powers. The President of the University or his or her designee shall have the following specific powers and duties with regard to this Corporation:

(a) To monitor and control the use of the University's resources by this Corporation;
(b) To control the use of the University name by this Corporation;
(c) To monitor compliance of this Corporation with federal and state laws;
(d) To recommend an annual budget to the Board of Directors of this Corporation;
(e) To review and approve quarterly expenditure plans of this Corporation; and
(f) To approve the contribution of funds or supplements to support intercollegiate athletics.

SECTION 3.3 Number. The Board of Directors of the Corporation shall consist of at least five but no more than seven voting directors.
SECTION 3.4  Appointment and Election of Directors and Tenure Terms of Office.

3.4.1 Effective as of the date of the confirmation by the University Board of Trustees of this Restatement, the current directors of the Corporation for the fiscal year ending 2011 shall have the status of new members and shall be appointed or elected in the following manner.

(1)(a) One director shall be appointed by the Chair of the Board of Trustees;
(2)(b) One director shall be the President of the University or his or her designee;
(3)(c) Two directors shall be appointed by the President of the University (in addition to (2) above);
(4) Two directors shall be appointed by the Chair of the Florida Gulf Coast University Foundation, Inc., a Florida not for profit corporation (the "Foundation"); and
(5)(g) One director shall be the Executive Director of the Financing Corporation (Ex-Officio, non-voting); and
(e) One director shall be the Executive Director of the Financing Corporation (Ex-Officio, non-voting); and
(f) One director shall be the Vice President for Administrative Services and Finance (Ex-Officio, non-voting).

3.4.2 Terms of office of the members of the Board of Directors shall be four years in length and shall be consistent with the fiscal year of the Corporation. A director shall not be eligible to serve more than two consecutive terms. A director who has served two terms consecutively may be re-appointed or re-elected to the Board of Directors after the expiration of one-year following the end of his or her last previous term and will have the status of a new member. Notwithstanding the foregoing, the President of the University or his or her designee and the director appointed by the President of the University pursuant to Section 3.4(3) above, shall serve until the earlier of his or her resignation, removal from office or death. A vacancy on the Board of Directors with respect to elected members may be filled by a vote of the remaining directors at their sole and absolute discretion. However, The Chair of the Board of Trustees, and the President of the University, and the Foundation shall designate replacements for the directors appointed by them. If a director is appointed to fill a vacancy before the end of the term of their predecessor, such director shall serve for the remainder of the term of the director being replaced. Vacancies filled with less than one year of the term remaining shall not be counted as a term for purposes of eligibility to serve two terms consecutively.
SECTION 3.5  Removal of Directors. A director may resign at any time by submitting a written resignation to the Chairperson and the Executive Director. Any voting director, other than the director appointed by the Chair of the Board of Trustees or the President of the University or his or her designee, may be removed from the Board of Directors at any time with or without cause by a two-thirds vote of the Board of Directors.

SECTION 3.6  Conflicts and Duality of Interest. No contract or other transaction between the Corporation and one or more of its directors or any other corporation, firm, association or entity in which one or more of its directors are directors or officers or are financially interested is either void or voidable because of such relationship or interest, because such director or directors are present at the meeting of the Board of Directors or a committee thereof that authorized, approved or ratified such contract or transaction, or because his or their votes are counted for such purpose, if the contract or transaction is approved in compliance with the provisions of Section 617.0832 of the Florida Not For Profit Corporation Act, or any successor provision.

SECTION 3.7  Conflict of Interest Policy. The Board of Directors shall adopt and keep in full force and effect a substantial conflict of interest policy for its directors and principal officers in accordance with rules and regulations of the Internal Revenue Service applicable to tax exempt organizations.

SECTION 3.8  Directors' Meetings. An annual meeting of the Board of Directors (the last meeting of the fiscal year), shall be held within the State of Florida. Regular meetings of the Board of Directors may be held, with or without written notice to the public, at such time and place as from time to time shall be determined by the Chairperson of the Board or by the Executive Director. Such notices shall be provided no less than seven (7) days in advance. Special meetings of the Board of Directors may be called by the Chairperson of the Board or the Executive Director or Secretary of the Corporation or any two directors. Unless waived as provided by statute, written notice of the time and place of special meetings of the Board of Directors shall be given to each director either by personal delivery or by mail, facsimile, telegram or email at least three days before the meeting. Meetings may be conducted by telephone conference or similar communications equipment provided all persons participating in such meetings are able to hear each other and a roll call vote is taken.

At all meetings of the Board of Directors, the presence of a majority of the total number of voting directors shall be necessary and sufficient to constitute a quorum for the transaction of business. Directors attending by telephone shall be considered as being present at the meeting. Unless otherwise required by the Articles of Incorporation, these Bylaws or Florida Statutes, the act of a majority of the directors present shall be the act of the Board of Directors. In the
absence of a quorum, a majority of the voting directors present may adjourn the meeting from time to time until a quorum shall be present for the transaction of business.

**SECTION 3.9 Executive Director.** The Executive Director shall be an ex-officio member of the Board of Directors with no voting rights. He or she shall be responsible for the general, day-to-day management of the affairs of the Corporation, reporting directly to the President of the University. He or she shall exercise such authority to accept gifts, collect revenues and make expenditures as he or she deems necessary. The Executive Director is authorized to direct the sale of real estate of the Corporation and is also authorized to execute, in the name of Florida Gulf Coast University Financing Corporation, with the Secretary attesting, all certificates, contracts, leases, deeds, notes and other documents or legal instruments. He or she shall be responsible for the maintenance and management of the Corporation's activities and personnel. Any vacancy in the Executive Director position will be filled by the President of the University, in consultation with the Board of Directors.

**ARTICLE 4 - OFFICERS**

**SECTION 4.1 Officers.** The officers of this Corporation shall be a Chairperson, an Executive Director, a Secretary, a Treasurer and such other officers as may be determined by the Board of Directors. Except for the Treasurer, only voting members of the Board of Directors of the Corporation may be appointed or elected as an officer of the Corporation pursuant to this Article 4. All officers shall have such authority and perform such duties as described below:

(1)**4.1.1 Chairperson.** The Chairperson shall preside at all meetings of the Board of Directors and shall do and perform such other duties as may be assigned by the Board of Directors.

(2)**Executive Director.** The Executive Director shall be responsible for the general, day-to-day management of the affairs of the Corporation. He or she shall exercise such authority to accept gifts, collect revenues and make expenditures as he or she deems necessary. The Executive Director is authorized to direct the sale of real estate of the Corporation and is also authorized to execute, in the name of Florida Gulf Coast University Financing Corporation, with the Secretary attesting, all certificates, contracts, leases, deeds, notes and other documents or legal instruments. He or she shall be responsible for the maintenance and management of the Corporation's activities and personnel.

(3)**4.1.2 Secretary.** The Secretary shall keep full and accurate minutes for all meetings of the Board of Directors and the Executive Committee. He or she may sign documents with the Executive Director in the name of the Corporation. The
Secretary shall have charge of all official records of the Corporation that shall be at all reasonable times open to examination of any director, and shall in general perform all duties incident to management of the office of Secretary for the Board of Directors.  

**4.1.3 Treasurer.** The office of Treasurer shall be held at all times by the Vice President for Administrative Services and Finance of the University. The Treasurer shall be a member of the Finance Committee, if any, of the Corporation. He or she shall present the financial statements of the Corporation to the Board of Directors at each regular meeting of the Board of Directors and at such other times as the Board of Directors may determine. He or she shall ascertain that a full and accurate account is made of all monies received and paid out on accounts administered by the Corporation, and shall, in general perform all duties incident to management of the Office of Treasurer for the Board of Directors.  

**SECTION 4.2 Election, Appointment, and Term of Office.** At the meeting nearest the end of the fiscal year, the Board of Directors shall elect, as necessary, in the manner hereinafter prescribed, officers of the Corporation. The Executive Director of the Corporation shall be appointed by the President of the University. Other officers of the Corporation shall be elected as necessary by the Board of Directors at the annual meeting. The Executive Director shall hold office until his successor shall have been appointed or until his death, resignation or removal from office and each of the other officers shall serve terms of two years, each commencing immediately following their election or appointment.  

**SECTION 4.3 Removal.** Except for the Treasurer, any officer—other than the Executive Director—may be removed with or without cause by two-thirds vote of the Board of Directors whenever in its judgment the best interests of the Corporation would be served.  

**SECTION 4.4 Vacancies.** Except for the Treasurer, a vacancy in any office, other than Executive Director, because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors. A vacancy in the office of Executive Director—Treasurer shall be filled by the President of the University.
ARTICLE 5 - COMMITTEES

SECTION 5.1 Creation of Committees. The Board of Directors may, by resolution passed by a majority of the whole Board, designate an Executive Committee and one or more other committees, each to consist of one or more of the directors of the Corporation.

SECTION 5.2 Executive Committee. The Executive Committee, if there shall be one, shall consult with and advise the officers of the Corporation in the management of its business and may exercise, to the extent provided in the resolution of the Board of Directors creating such Executive Committee, such powers of the Board of Directors as can be lawfully delegated by the Board. The Chair of the Board of Trustees of the University shall appoint a representative to the Executive Committee and the President of the University, or his or her designee, shall also serve as a member of the Executive Committee.

SECTION 5.3 Other Committees. Such other committees shall have such functions and may exercise the powers of the Board of Directors as can be lawfully delegated and to the extent provided in the resolution or resolutions creating such committee or committees.

SECTION 5.4 Meetings of Committees. Regular meetings of the Executive Committee and other committees may be held without notice at such time and at such place as shall from time to time be determined by the Executive Committee or such other committees, and special meetings of the Executive Committee or such other committees may be called by any member thereof upon two days' written notice to each of the other members of such committee, or on such shorter notice as may be agreed to in writing by each of the other members of such committee, given either personally or by mail, facsimile, telegram or email the public.

SECTION 5.5 Vacancies on Committees. Vacancies on the Executive Committee or on such other committees shall be filled by the Board of Directors then in office at any regular or special meeting. However, except that if the vacancy on the Executive Committee is with respect to the director appointed by the Chair of the Board of Trustees, then the Chair of the Board of Trustees shall designate a replacement and if the vacancy is with respect to the designee of the President of the University then the President shall appoint a replacement.

SECTION 5.6 Minutes of Committees. The Executive Committee, if there shall be one, and such other committees shall keep regular minutes of their proceedings and report the same to the Board of Directors when required.

ARTICLE 6 - INDEMNIFICATION

SECTION 6.1 Indemnification. The Corporation shall indemnify each director, officer, employee and agent of the Corporation, and may indemnify any other person, to the full
ARTICLE 7 - AMENDMENT

These Bylaws may be amended by the vote of a majority of the Board of Directors of this Corporation, but only if confirmed by the Board of Trustees of the University after submission to them by the President of the University.

ARTICLE 8 - QUARTERLY EXPENDITURE PLANS

This Corporation shall prepare and submit to the President of the University, or his or her designee, no later than the first day of each quarter of the Corporation's fiscal year, a quarterly expenditure plan that delineates planned actions that would cause a commitment of University resources or represent a significant commitment of the resources of this Corporation, including:

(a) Major fund raising events and campaigns and their purpose;
(b) Compensation and benefits to University employees and employees of the Corporation;
(c) Capital projects, including land acquisition, construction, renovation or repair; and
(d) Other major commitments of the resources of this Corporation.

ARTICLE 9 - FISCAL YEAR AND FINANCIAL AUDITS

SECTION 9.1 Fiscal Year. The fiscal year of the Corporation shall be the period beginning on July 1 and ending on June 30 of each the following year.

SECTION 9.2 Financial Audits. After the close of each fiscal year, the Corporation shall cause a financial audit of its accounts and records to be conducted by an independent certified public accountant pursuant to Section 1004.28, Florida Statutes, as may be amended or supplemented, and in accordance with the rules adopted by the Auditor General pursuant to Section 11.45, Florida Statutes, as may be amended or supplemented. The President of the University shall submit the annual audit report to the Board of Trustees and the Auditor General within nine months after the end of the fiscal year. In addition, the Corporation shall provide a copy of its federal Application for Recognition of Exception (form 1023) and each
year shall provide a copy of its Form 990, Return of Organization Exempt from Federal Income Tax, to the President of the University and the State Board of Education and/or the Board of Governors, as required by applicable laws of the State of Florida.

**ARTICLE 10 - EMPLOYEES**

Any person employed by the Corporation shall not be considered an employee of the State of Florida or an employee of the University by virtue of his or her employment by the Corporation. The Corporation shall provide equal employment opportunities to all persons regardless of race, color, religion, gender, age or natural origin.

**ARTICLE 11 - PARLIAMENTARY RULES**

The most recent edition of "Roberts Rules of Order" shall be followed in conducting the meetings of the Board of Directors, unless otherwise provided in these bylaws.

**ARTICLE 12 - RESTATEMENT**

This First Amendment and Restatement of Bylaws shall supersede the original and all amendments and restatements thereto.

**CERTIFICATION**

The undersigned, as Secretary of the Corporation, hereby certifies that the foregoing First Amendment and Restatement of the Florida Gulf Coast University Financing Corporation Bylaws were approved by no less than a majority vote of the members of the Board of Directors of the Corporation at their regular quarterly meeting held on May 31, 2011.

___________________
Signature

___________________
Print Name
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FIRST AMENDMENT AND RESTATEMENT OF BYLAWS FOR
FLORIDA GULF COAST UNIVERSITY FINANCING CORPORATION

ARTICLE 1 - NAME

The name of the Corporation shall be Florida Gulf Coast University Financing Corporation, a Florida not for profit corporation (the "Corporation"). The Corporation shall maintain a registered office in the State of Florida and a registered agent at such office.

ARTICLE 2 - MEMBERS

The Corporation shall have no Members.

ARTICLE 3 - BOARD OF DIRECTORS

SECTION 3.1 General Powers. The business, property, affairs and funds of the Corporation shall be managed, supervised and controlled by its Board of Directors subject only to applicable law and the limitations contained in the Articles of Incorporation of the Corporation and these Bylaws and the powers and duties reserved to The Florida Gulf Coast University Board of Trustees (the "Board of Trustees") and the President of Florida Gulf Coast University (the "University") in regards to this Corporation. The Board of Directors shall have the authority to adopt policy for the Corporation, consistent with the Articles of Incorporation of the Corporation and these Bylaws.

SECTION 3.2 Reserved Powers. The President of the University shall have the following specific powers and duties with regard to this Corporation:

(a) To monitor and control the use of the University's resources by this Corporation;
(b) To control the use of the University name by this Corporation;
(c) To monitor compliance of this Corporation with federal and state laws;
(d) To recommend an annual budget to the Board of Directors of this Corporation;
(e) To review and approve quarterly expenditure plans of this Corporation; and
(f) To approve the contribution of funds or supplements to support intercollegiate athletics.

SECTION 3.3 Number. The Board of Directors of the Corporation shall consist of at least five but no more than seven voting directors.
SECTION 3.4  Appointment and Election of Directors and Terms of Office.

3.4.1 Effective as of the date of the confirmation by the University Board of 
Trustees of this Restatement, the current directors of the Corporation for the fiscal 
year ending 2011 shall have the status of new members and shall be appointed or 
elected in the following manner.

(a) One director shall be appointed by the Chair of the Board of Trustees; 
(b) One director shall be the President of the University; 
(c) Two directors shall be appointed by the President of the University; 
(d) Up to three additional directors may be elected at a regular meeting of the Board of 
    Directors by the then current members of the Board of Directors; 
(e) One director shall be the Executive Director of the Financing Corporation (Ex-
    Officio, non-voting); and 
(f) One director shall be the Vice President for Administrative Services and Finance (Ex-
    Officio, non-voting). 
(g) One director shall be the Director of University Housing (Ex-officio, non-voting).

3.4.2 Terms of office of the members of the Board of Directors shall be four 
years in length and shall be consistent with the fiscal year of the Corporation. A 
director shall not be eligible to serve more than two consecutive terms. A director 
who has served two terms consecutively may be re-appointed or re-elected to the 
Board of Directors after the expiration of one-year following the end of his or her last 
previous term and will have the status of a new member. Notwithstanding the 
foregoing, the President of the University shall serve until the earlier of his or her 
resignation, removal from office or death. A vacancy on the Board of Directors with 
respect to elected members may be filled by a vote of the remaining directors at their 
sole and absolute discretion. The Chair of the Board of Trustees and the President of 
the University shall designate replacements for the directors appointed by them. If a 
director is appointed to fill a vacancy before the end of the term of their predecessor, 
such director shall serve for the remainder of the term of the director being replaced. 
Vacancies filled with less than one year of the term remaining shall not be counted as 
a term for purposes of eligibility to serve two terms consecutively.

SECTION 3.5  Removal of Directors. A director may resign at any time by 
submitting a written resignation to the Chairperson and the Executive Director. Any voting 
director, other than the director appointed by the Chair of the Board of Trustees or the President 
of the University, may be removed from the Board of Directors at any time with or without cause 
by a two-thirds vote of the Board of Directors.
SECTION 3.6 Conflicts and Duality of Interest. No contract or other transaction between the Corporation and one or more of its directors or any other corporation, firm, association or entity in which one or more of its directors are directors or officers or are financially interested is either void or voidable because of such relationship or interest, because such director or directors are present at the meeting of the Board of Directors or a committee thereof that authorized, approved or ratified such contract or transaction, or because his or their votes are counted for such purpose, if the contract or transaction is approved in compliance with the provisions of Section 617.0832 of the Florida Not For Profit Corporation Act, or any successor provision.

SECTION 3.7 Conflict of Interest Policy. The Board of Directors shall adopt and keep in full force and effect a substantial conflict of interest policy for its directors and principal officers in accordance with rules and regulations of the Internal Revenue Service applicable to tax exempt organizations.

SECTION 3.8 Directors' Meetings. An annual meeting of the Board of Directors (the last meeting of the fiscal year), shall be held within the State of Florida. All meetings of the Board of Directors must be held, with written notice to the public, at such time and place as from time to time shall be determined by the Chairperson of the Board or by the Executive Director. Such notices shall be provided no less than seven (7) days in advance. Special meetings of the Board of Directors may be called by the Chairperson of the Board or the Executive Director or Secretary of the Corporation or any two directors. Meetings may be conducted by telephone conference or similar communications equipment provided all persons participating in such meetings are able to hear each other and a roll call vote is taken.

At all meetings of the Board of Directors, the presence of a majority of the total number of voting directors shall be necessary and sufficient to constitute a quorum for the transaction of business. Directors attending by telephone shall be considered as being present at the meeting. Unless otherwise required by the Articles of Incorporation, these Bylaws or Florida Statutes, the act of a majority of the directors present shall be the act of the Board of Directors. In the absence of a quorum, a majority of the voting directors present may adjourn the meeting from time to time until a quorum shall be present for the transaction of business.

SECTION 3.9 Executive Director. The Executive Director shall be an ex-officio member of the Board of Directors with no voting rights. He or she shall be responsible for the general, day-to-day management of the affairs of the Corporation, reporting directly to the President of the University. He or she shall exercise such authority to accept gifts, collect revenues and make expenditures as he or she deems necessary. The Executive Director is authorized to direct the sale of real estate of the Corporation and is also authorized to execute, in
the name of Florida Gulf Coast University Financing Corporation, with the Secretary attesting, all certificates, contracts, leases, deeds, notes and other documents or legal instruments. He or she shall be responsible for the maintenance and management of the Corporation's activities and personnel. Any vacancy in the Executive Director position will be filled by the President of the University, in consultation with the Board of Directors.

ARTICLE 4 - OFFICERS

SECTION 4.1 Officers. The officers of this Corporation shall be a Chairperson, a Secretary, a Treasurer and such other officers as may be determined by the Board of Directors. Except for the Treasurer, only voting members of the Board of Directors of the Corporation may be elected as an officer of the Corporation pursuant to this Article 4. All officers shall have such authority and perform such duties as described below.

4.1.1 Chairperson. The Chairperson shall preside at all meetings of the Board of Directors and shall do and perform such other duties as may be assigned by the Board of Directors.

4.1.2 Secretary. The Secretary shall keep full and accurate minutes for all meetings of the Board of Directors and the Executive Committee. He or she may sign documents with the Executive Director in the name of the Corporation. The Secretary shall have charge of all official records of the Corporation that shall be at all reasonable times open to examination of any director, and shall in general perform all duties incident to management of the office of Secretary for the Board of Directors.

4.1.3 Treasurer. The office of Treasurer shall be held at all times by the Vice President for Administrative Services and Finance of the University. The Treasurer shall be a member of the Finance Committee, if any, of the Corporation. He or she shall present the financial statements of the Corporation to the Board of Directors at each regular meeting of the Board of Directors and at such other times as the Board of Directors may determine. He or she shall ascertain that a full and accurate account is made of all monies received and paid out on accounts administered by the Corporation, and shall, in general perform all duties incident to management of the Office of Treasurer for the Board of Directors.

SECTION 4.2 Election of Officers and Term of Office. At the meeting nearest the end of the fiscal year, the Board of Directors shall elect, as necessary, in the manner hereinafter prescribed, officers of the Corporation who shall serve terms of two years, each commencing immediately following their election or appointment.
SECTION 4.3 Removal. Except for the Treasurer, any officer may be removed by two-thirds vote of the Board of Directors whenever in its judgment the best interests of the Corporation would be served.

SECTION 4.4 Vacancies. Except for the Treasurer, a vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors. A vacancy in the office of Treasurer shall be filled by the President of the University.

ARTICLE 5 - COMMITTEES

SECTION 5.1 Creation of Committees. The Board of Directors may, by resolution passed by a majority of the whole Board, designate an Executive Committee and one or more other committees, each to consist of one or more of the directors of the Corporation.

SECTION 5.2 Executive Committee. The Executive Committee, if there shall be one, shall consult with and advise the officers of the Corporation in the management of its business and may exercise, to the extent provided in the resolution of the Board of Directors creating such Executive Committee, such powers of the Board of Directors as can be lawfully delegated by the Board. The Chair of the Board of Trustees' appointee and the President of the University, , shall serve as members of the Executive Committee.

SECTION 5.3 Other Committees. Such other committees shall have such functions and may exercise the powers of the Board of Directors as can be lawfully delegated and to the extent provided in the resolution or resolutions creating such committee or committees.

SECTION 5.4 Meetings of Committees. Regular meetings of the Executive Committee and other committees shall be held with notice at such time and at such place as shall from time to time be determined by the Executive Committee or such other committees, and special meetings of the Executive Committee or such other committees may be called by any member thereof upon two days' written notice to the public.

SECTION 5.5 Vacancies on Committees. Vacancies on the Executive Committee or on such other committees shall be filled by the Board of Directors then in office at any regular or special meeting. However, if the vacancy on the Executive Committee is with respect to the director appointed by the Chair of the Board of Trustees, then the Chair of the Board of Trustees shall designate a replacement.

SECTION 5.6 Minutes of Committees. The Executive Committee, if there shall be one, and such other committees shall keep regular minutes of their proceedings and report the same to the Board of Directors when required.
ARTICLE 6 - INDEMNIFICATION

Indemnification. The Corporation shall indemnify each director, officer, employee and agent of the Corporation, and may indemnify any other person, to the full extent permitted by the Florida Not For Profit Corporation Act and any applicable laws. The rights conferred by this Section 6.1 shall not be exclusive of any other right that any director, officer, employee, agent or other person may have or hereafter acquire under the Florida Not For Profit Corporation Act, any other statute or agreement, pursuant to a vote of disinterested directors, or otherwise. No repeal or modification of this Section 6.1 shall limit the rights of any director, officer, employee or agent to indemnification with respect to any action or omission occurring prior to such repeal or modification.

ARTICLE 7 - AMENDMENT

These Bylaws may be amended by the vote of a majority of the Board of Directors of this Corporation, but only if confirmed by the Board of Trustees of the University after submission to them by the President of the University.

ARTICLE 8 - QUARTERLY EXPENDITURE PLANS

This Corporation shall prepare and submit to the President of the University, no later than the first day of each quarter of the Corporation's fiscal year, a quarterly expenditure plan that delineates planned actions that would cause a commitment of University resources or represent a significant commitment of the resources of this Corporation, including:

(a) Major fund raising events and campaigns and their purpose;
(b) Compensation and benefits to University employees and employees of the Corporation;
(c) Capital projects, including land acquisition, construction, renovation or repair; and
(d) Other major commitments of the resources of this Corporation.

ARTICLE 9 - FISCAL YEAR AND FINANCIAL AUDITS

SECTION 9.1 Fiscal Year. The fiscal year of the Corporation begins on July 1 and ends on June 30 of the following year.

SECTION 9.2 Financial Audits. After the close of each fiscal year, the Corporation shall cause a financial audit of its accounts and records to be conducted by an independent certified public accountant pursuant to Section 1004.28, Florida Statutes, as may be amended or supplemented, and in accordance with the rules adopted by the Auditor General.
pursuant to Section 11.45, Florida Statutes, as may be amended or supplemented. The President of the University shall submit the annual audit report to the Board of Trustees and the Auditor General within nine months after the end of the fiscal year. In addition, the Corporation shall provide a copy of its federal Application for Recognition of Exception (form 1023) and each year shall provide a copy of its Form 990, Return of Organization Exempt from Federal Income Tax, to the President of the University and the State Board of Education and/or the Board of Governors, as required by applicable laws of the State of Florida.

ARTICLE 10 - EMPLOYEES

Any person employed by the Corporation shall not be considered an employee of the State of Florida or an employee of the University by virtue of his or her employment by the Corporation. The Corporation shall provide equal employment opportunities to all persons regardless of race, color, religion, gender, age or natural origin.

ARTICLE 11 - PARLIAMENTARY RULES

The most recent edition of "Roberts Rules of Order" shall be followed in conducting the meetings of the Board of Directors, unless otherwise provided in these bylaws.

ARTICLE 12 - RESTATEMENT

This First Amendment and Restatement of Bylaws shall supersede the original and all amendments and restatements thereto.

CERTIFICATION

The undersigned, as Secretary of the Corporation, hereby certifies that the foregoing First Amendment and Restatement of the Florida Gulf Coast University Financing Corporation Bylaws were approved by no less than a majority vote of the members of the Board of Directors of the Corporation at their regular quarterly meeting held on May 31, 2011.

___________________
Signature

___________________
Print Name