



**FLORIDA INTERNATIONAL UNIVERSITY**  
**BOARD OF TRUSTEES**  
**GOVERNANCE COMMITTEE**

Wednesday, June 3, 2015  
12:00 p.m. *\*approximate start time*  
Florida International University  
Modesto A. Maidique Campus  
The Patricia & Phillip Frost Art Museum, Room 105-107

**Committee Membership:**

Albert Maury, *Board Chair*; Claudia Puig, *Interim Board Vice Chair*; Sukrit Agrawal; Cesar L. Alvarez;  
Jose J. Armas; Jorge L. Arrizurieta

**AGENDA**

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|---|-------------------|
| 1. Call to Order and Chair's Remarks  | Albert Maury      |
| 2. Approval of Minutes  | Albert Maury      |
| 3. Action Items   |                   |
| G1. Approval of the Amendment to the Bylaws of the Florida International University Research Foundation, Inc. | Andres G. Gil     |
| G2. University and President's Performance Goals, 2015-16   | Mark B. Rosenberg |
| G3. University President's Incentive Goals, 2015-16   | Mark B. Rosenberg |
| 4. New Business ( <i>If Any</i> )   | Albert Maury      |
| 5. Concluding Remarks and Adjournment   | Albert Maury      |

*The next Governance Committee Meeting is scheduled for Thursday, September 10, 2015*

*Approval of Minutes*

**Date: June 3, 2015**

**Subject: Approval of Minutes of Meeting held March 26, 2015**

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**Proposed Committee Action:**

Approval of Minutes of the Governance Committee meeting held on Thursday, March 26, 2015 at the FIU, Modesto A. Maidique Campus, Graham Center Ballrooms.

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**Background Information:**

Committee members will review and approve the Minutes of the Governance meeting held on Thursday, March 26, 2015 at the FIU, Modesto A. Maidique Campus, Graham Center Ballrooms.



**FLORIDA INTERNATIONAL UNIVERSITY  
BOARD OF TRUSTEES  
GOVERNANCE COMMITTEE  
MINUTES  
MARCH 26, 2015**

**1. Call to Order and Chair's Remarks**

The Florida International University Board of Trustees' Governance Committee meeting was called to order by Board Chair Albert Maury on Thursday, March 26, 2015 at 12:34 p.m. at the Modesto A. Maidique Campus, Graham Center Ballrooms.

The following attendance was recorded:

***Present:***

Albert Maury, *Board Chair*  
Sukrit Agrawal  
Cesar L. Alvarez  
Jorge L. Arrizurieta  
Claudia Puig (*participated telephonically*)

***Excused:***

Jose J. Armas

Trustees Natasha Lowell and Kathleen L. Wilson and University President Mark B. Rosenberg were also in attendance.

**2. Approval of Minutes**

Board Chair Maury asked if there were any additions or corrections to the minutes of the January 14, 2015 Governance Committee meeting. A motion was made and passed to approve the minutes of the Governance Committee meeting held on Wednesday, January 14, 2015.

**3. Follow-up to Item from Previous Meeting**

Provost and Executive Vice President Kenneth G. Furton noted that the Division of Academic Affairs conducted an analysis of the data in the October 2014 report published by the Center for Labor and Research Studies (CLRS) titled "How FIU Spends its Money". He added that the University officially responded to the prior report published in 2009, stating that CLRS used different selection criteria for the 2014 report in comparison to 2009. He stated that when comparing the faculty growth between 2008 and 2013, the University hired 188 faculty, representing a 20% increase in faculty, further noting that during the same period the University increased administrative staff by 50 FTE or 14%.

Provost Furton stated that the methodology used by the CLRS report does not use a nationally recognized definition for determining the student to faculty ratio. He added that in Fall 2008, the ratio was 26.5:1 and in Fall 2013 the ratio was 26.7:1, noting that the University's methodology is a national standard and one used by the Florida Board of Governors. He compared University faculty salary increases to the State University System (SUS), noting that FIU has given, on average, higher increases at 8% than the rest of the SUS at 5.32%, including aspirational benchmarks at 6.1%. He indicated that the University continues to focus on improving long-term performance goals while aligning resources with the new strategic plan in pursuit of performance excellence.

Trustees inquired as to the total student headcount in 2008 and that of 2013. Provost Furton noted that the headcount in 2008 was approximately 39,000 and 53,000 in 2013. Trustees inquired as to the consistency of the methodology used in compiling data. Provost Furton stated that there are unique challenges that arise in the classification of faculty members who assume additional responsibilities, such as department chairs, which then reclassify from faculty to administrator. Board Chair Maury requested that the Governance Committee receive an analysis that compares and contrasts the CLRS report and the Administration's response in order to further understand the parallels and differences in the methodologies utilized to construct the data.

#### **4. Action Item**

##### **G1. Ratification of Memorandum of Understanding between FIU and the United Faculty of Florida**

Provost Furton presented the Memorandum of Understanding (MOU) between FIU and the United Faculty of Florida (UFF) for Committee review, noting that in order to recognize the contributions of the faculty, FIU entered into an MOU with UFF to provide all eligible employees with a 1.5% retention increase and a 1.5% merit increase to salaries effective on January 3, 2015. He added that the merit increase represents 8.9% of the performance funding for 2014-15. He stated that this change in the wage articles applies only to fiscal year 2014-2015. He further noted that the UFF ratified its MOU on March 5, 2015.

A motion was made and passed that the FIU Board of Trustees Governance Committee recommend that the Board of Trustees ratify the MOU making changes to the following wage article:

- UFF: Article 11 Salaries in the FIU-UFF 2011-2014 CBA

#### **5. New Business**

*No new business was raised.*

#### **6. Concluding Remarks and Adjournment**

With no other business, Board Chair Albert Maury adjourned the meeting of the Florida International University Board of Trustees' Governance Committee on Thursday, March 26, 2015 at 12:48 p.m.

*There were no Trustee requests.*

**Date: June 3, 2015**

**Subject: Approval of the Amendment to the Bylaws of the Florida International University Research Foundation, Inc.**

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**Proposed Committee Action:**

Recommend to The Florida International University Board of Trustees (the BOT) approval of the amendment to the Bylaws of the Florida International University Research Foundation, Inc.

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**Background Information:**

On May 11, 2015, the Florida International University Research Foundation, Inc.'s Board of Directors approved amendments to the Research Foundation's Bylaws to move the Annual Meeting from November to October.

The BOT must approve any amendments to the FIU Research Foundation, Inc. Bylaws before their becoming effective.

Regulation FIU-1502 Direct Support Organizations (2) (a) provides that any amendments to the Articles of Incorporation of Bylaws must be submitted by the President of the University to the BOT for approval prior to becoming effective.

Article 8, Section 1 of the Florida International University Research Foundation Inc. Bylaws provides that any amendment to the Bylaws, approved by the Board, shall be submitted by the University President to the BOT for approval prior to its effective date.

## BYLAWS

### FLORIDA INTERNATIONAL UNIVERSITY RESEARCH FOUNDATION, INC.

(A Not-For-Profit Corporation)

Adopted ~~April 21, 2010~~ May 11, 2015

#### ARTICLE I

##### Board of Directors

Section 1. Purpose. The purpose of the Florida International University Research Foundation, Inc. ("Research Foundation" or "Corporation") shall be exclusively scientific and educational. This includes the promotion and encouragement of, and assistance to, the research, training activities of faculty, staff, and students of Florida International University through income from contracts, grants, and other sources, including, but not limited to, income derived from or related to the development and commercialization of University work products. The corporation shall provide means by which discoveries, inventions, processes, and work products faculty, staff, and students may be patented, developed, applied, and utilized in order that the results of such research shall be made available to the public and that funds be made available from such discoveries, inventions, processes, and work products for further research at Florida International University.

Section 2. Governance. The business affairs of the Research Foundation shall be managed by and under the direction of the Board of Directors (the "Board") and by various Officers and Committees thereof as powers may be delegated to such Officers and Committees by these Bylaws or by Resolution of the Board. Members of the Board

shall be the sole voting members of the Research Foundation and shall be called "Directors."

Section 3. Membership. The Board shall consist of no fewer than nine (9) and no more than fifteen (15) voting members. The President of Florida International University ("FIU"), or his/her designee, the Executive Vice President/Provost, or his/her designee, the Vice President for Research (who shall be the Chairperson of the Board), a member appointed by the Chair of the University Board of Trustees, if such member is appointed, a designee for the Dean of the College of Arts and Sciences, a designee for the Dean of the College of Engineering and Computing and a designee for the Dean of the College of Medicine, all of whom shall be known as Appointed Directors (the "Appointed Directors") of the Board for as long as they hold those offices at the University. In addition, there shall be two representatives of the faculty of FIU, based on their strategic and exceptional contributions to the University's research objectives, and one FIU alumni representative.

The faculty and alumni Board members will be nominated by the Nominating Committee and chosen by the President of FIU. The designees for the Deans of the Colleges of Arts and Sciences, Engineering and Computing and Medicine shall be recommended by the Dean of each respective College and shall be chosen by the President of FIU. The designee of the Vice President/Provost shall be recommended by the Vice President/Provost and chosen by the President of FIU.

All other members of the Board shall be nominated and elected pursuant to the provisions set forth in Article I, Section 4 and shall be known as the "Elected Directors".

The Elected Directors shall be members of the community and other members having qualifications specified from time to time by the Nominating committee and consistent with the strategic objectives of the Research Foundation.

Section 4. Election. Elected Directors shall be selected to fill expiring and vacant terms at the Annual Meeting of the Board. Elected Directors may also be elected at any other regular or special meeting of the Board. Nominations for Elected Directors shall be made by the Nominating Committee as described in Article V, Section 2 (iii) of these Bylaws.

Section 5. Vacancies of Elected Directors. Vacancies occurring during a term of an Elected Director may be filled by the Board at any regular or special meeting of the Board. The Elected Directors so chosen shall hold such office until the next regular Annual Meeting of the Board at which time his or her successor shall be elected.

Section 6. Vacancies of Appointed Directors. In the case of a vacancy of an Appointed Director, the person who is acting as the University President or his/her designee, the Executive Vice President/Provost, or his designee, the Vice President for Research, and the persons holding the positions at the University equivalent to the positions of the designees for the Deans of the Colleges of Arts and Sciences, Engineering and Computing and Medicine shall fill the vacancy until the permanent appointment is made at which time the person appointed to hold the position shall be named as the new Appointed Director for that position. Any vacancy among the Elected Directors may be filled by a majority vote of the remaining members of the Board. The term of office of a director chosen to fill a vacancy shall expire at the latter



of the next annual meeting of the Board or at such time as a successor shall be duly elected and qualified.

Section 7. Resignation or Removal. A Director may resign at any time by giving written notice to the Chairperson or to the Secretary. Any such resignation shall take effect at the time specified therein or, if no time is specified therein, upon its acceptance by the Board. Any Elected Director who is not present for three (3) consecutive regular meetings of the Board, and whose absences are not excused by the Chairperson, shall be deemed to have submitted his/her resignation, subject to reinstatement by a majority vote of the other Directors. In addition, any Director may be removed from office by a two thirds vote of all of the Directors, effective as of the date of such vote.

Section 8. Term of Office. The President of FIU or his/her designee, the Executive Vice President/Provost or his/her designee, the Vice President for Research and the designees for the Deans of the Colleges of Arts and Sciences, Engineering and Computing and Medicine shall serve as Directors for such time as each respective individual continues to hold his/her position at the University. The Faculty and Alumni representatives shall serve for a term of two (2) year and be eligible to serve for an additional two (2) year term. The Elected Directors shall serve a three-year term and shall be eligible for re-election for no more than two (2) additional three-year terms.

Section 9. Powers and Duties of the Board of Directors. The property, affairs, activities, and concerns of the corporation shall be vested in the Board. All management functions shall be exercised by the Board, and by various Officers and Committees thereof as powers may be delegated to such Officers and Committees by

these Bylaws or by action of the Board. The Chairperson shall preside over all meetings of the Board. The corporation may open offices in foreign countries or outside the area where it is primarily domiciled in the event that this is required in connection with a University research project and is deemed necessary by the Board.

## **ARTICLE II Meetings**

Section 1. Meetings. Regular meetings of the Board shall be held at least two times a year. One such meeting shall be held in ~~November~~October of each year and such meeting shall be the Annual Meeting of the Board when new Directors and Officers shall be elected and take office, subject to other provisions of these Bylaws. Written notice of each meeting shall be faxed or emailed by the Secretary, to each Director at the last recorded University address, fax number or email address of each Director not fewer than seven (7) calendar days prior to the meeting. The Secretary must provide written notice, by fax or email, to all Directors of any changes to the meeting schedule at least seven (7) calendar days prior to the date of the originally scheduled meeting day or of the new meeting date, whichever date occurs earlier. Special Meetings may be called by the Chairperson, the President of the University in his capacity as University President, or by any two (2) Directors with at least seven (7) calendar days written notice provided to all of the Directors by fax or email. The agenda for Special Meetings shall be limited to matters listed in the written notice of the Special Meeting. Notice to the public of all meetings of the Board shall be given by posting on the Florida International University Research Foundation website at <http://fiurf.fiu.edu>

and faxing such notice and agenda to a newspaper of general circulation not less than seven (7) days prior to each meeting, and will include a statement of the general subject matters to be considered.

Emergency Meetings: An emergency meeting of the Board may be called by the Chairperson upon no less than forty-eight (48) hours notice whenever, in the opinion of the Chairperson an issue requires immediate Board action. Whenever such emergency meeting is called, the Chairperson will notify the Secretary. The Secretary will immediately serve either verbal or written notice upon each member of the Board, and shall provide notice to the public, by any procedure that is fair under the circumstances, stating the date, hour and place of the meeting and the purpose for which the meeting has been called. No other business will be transacted at the meeting unless additional emergency matters are agreed to by a majority of those Board members in attendance. The minutes of each emergency meeting will show the manner and method by which notice of such emergency meeting was given to each member of the Board and to the public.

Section 2. Quorum. A quorum of the Directors shall be a majority of the voting Directors in office at the time of the vote. A quorum must be present (in person or via telephone) to transact any business of the Research Foundation at a meeting.

Section 3. Voting. Each Director shall have one vote. When a quorum is present (in person or via telephone) at the meeting, all questions shall be decided by majority vote of the voting Directors present, except as otherwise provided in these Bylaws, by law or by the Articles of Incorporation.

Section 4. Proxies. Proxies, general or special, shall not be accepted for any purpose in Board or Committee meetings.

Section 5. Telephone Meetings. Board and Committee meetings may be conducted by telephone conference or similar communications facilities if the Chairperson of the Board or the Chairperson of the Committee determines it is appropriate and if all persons participating in such meetings are able to hear each other as if the meeting were held in person. All telephone meetings must be in full compliance with all requirements of the Sunshine Law. The notice of any meeting conducted by means of telephone or similar communication facilities will state where and how members of the public may gain access to the meeting.

### **ARTICLE III Officers**

Section 1. Number. The officers of this corporation shall be a President, three Vice Presidents, a Secretary, and a Treasurer. The three Vice Presidents shall be the Dean of the College of Arts and Sciences, the Dean of the College of Engineering and Computing and the Dean of the College of Medicine. The President, Secretary, and Treasurer of the Research Foundation shall be elected as set forth in Article III, Section 2. All other officers of the Research Foundation shall be nominated by the Nominating Committee and elected by the Board.

Section 2. Method of Election of Elected Officers. Elected Officers shall be elected at the Annual Meeting of the Board, from nominations submitted to the Directors by the Nominating Committee or from nominations from the floor. No Officer may hold more

than one Research Foundation office concurrently. Elected Officers shall serve for a term of one year and may be re-elected. A quorum must be present (in person or via telephone) to transact any business of the Research Foundation at a meeting.

Section 3. Vacancies. In case any vacancy occurs in an elected office, an election shall be held at the first Regular or Special Meeting of the Board after such vacancy occurs and nominations may be received directly from the floor to fill such vacant positions. Notice of such vacancy and scheduled election must be given in the prior written notice for the regular or special meeting at which such election shall take place.

Section 4. Compensation. Neither the Officers nor the Directors shall receive compensation for being officers or members of the Board other than their usual salaries as employees of FIU, for those members who also are employed by FIU.

Section 5. Resignation and Removal. An Officer of the Research Foundation may resign at any time by giving written notice to the Board, the Chairperson or the Secretary of the Research Foundation. Any such resignation shall take effect at the time specified therein or, if no time is specified therein, upon its acceptance by the Board. Any Officer may be removed from office by a two-thirds vote of all of the Directors, effective as of the date of such vote.

#### **ARTICLE IV Duties of Officers**

Section 1. President of the Research Foundation. The President shall be a member of the Executive Committee. He/She shall preside at all meetings of the Executive Committee. He/She shall communicate to the Board such matters and make

such suggestions as may in his/her opinion tend to promote the business and affairs of the Research Foundation. The Chairperson and the President are each authorized to execute in the name of the Research Foundation, with the Secretary attesting, all certificates, contracts, deeds, notes and other documents or legal instruments authorized or issued by the Board. Among the President's powers and duties, without limitation, are , from time to time, to perform such matters as may be assigned to the President by the Board; to represent the Research Foundation at official functions of the University and elsewhere as he/she may determine proper; and to present a report of the activities of the Research Foundation and the conduct of his/her office at each Annual Meeting. The Research Foundation President shall report to the Research Foundation Board and the President, in his capacity as President of the University, on all matters pertaining to the Research Foundation.

Section 2. Vice Presidents. The Vice Presidents shall be responsible for assisting the Chairperson or the Board in any way so designated by the Chairperson and a Vice-President shall serve as temporary President, as determined by the Board Chairperson in the President's absence. The Vice Presidents shall perform such duties as may from time to time be assigned to them by the Chairperson of the Board, the Board or the Executive Committee.

Section 3. Secretary. The Secretary shall keep full and accurate minutes of all meetings of the Board, all meetings of the Executive Committee and all Committee meetings in a book provided for that purpose and shall transmit all notices required by the Bylaws of the Research Foundation. The Secretary shall have custody of the

corporate seal of this corporation. The Secretary may attest to documents with the Chairperson in the name of this corporation and, when required, shall affix thereto the seal of the corporation. Any contract not attested by the Secretary must be signed by two persons as witnesses. The Secretary shall have charge of all official records of this corporation, which shall be at all reasonable times open for the inspection of any Director, and the Secretary shall in general perform all duties incident to the management of the office of Secretary for the Board. The Secretary shall perform such other duties as may be assigned to him/her by the Chairperson, the Board or the Executive Committee.

Section 4. Treasurer. Except as may be otherwise specified by resolution of the Board, the Treasurer and his or her designee(s) shall receive and keep the funds of the Corporation and pay out the same in accordance with the requirements of the Trust Indenture or related bond documents and/or applicable Corporation and/or University policies and procedures with respect to expense reimbursements. The Treasurer shall ensure that consistent and reliable financial practices are followed, and that any Corporation investments are made and managed in accordance with the terms of any applicable Trust Indenture or related bond documents and/or policies of the Corporation or University pursuant to any such strategic allocation ranges as may be established by this Board. The duties of the Treasurer shall include, but not be limited to, the following:

- i. The deposit of all cash monies, checks, and other credits to the account of this corporation in such bank or banks or other depositories as the Board may

designate; to review all receipts and vouchers for payment made to and all vouchers and checks made by this corporation; to regularly maintain a full and accurate account of all funds received and paid out on accounts administered by this corporation; and to render to the Board an account and statement of all the Treasurer's transactions at each meeting of the Board and at such other times as the Board may determine;

- ii. To prepare with the Chairperson an annual budget for the coming year to be approved by the Board at the last meeting held before the end of the fiscal year. The budget shall separately delineate planned actions which result in a commitment of FIU resources or which represent significant commitment of the resources of the Research Foundation. Said budget shall be submitted to the President of FIU for approval and recommendation to the FIU Board of Trustees each year no later than thirty (30) days following the beginning of the Research Foundation's fiscal year;
- iii. To cause an annual audit to be made by an independent certified public accountant of the corporation's books and records as soon as possible after the close of the fiscal year of the Research Foundation and to have the results reported to the Chairperson of the Research Foundation immediately and to the full Board at its next meeting thereafter. The annual audit report shall be submitted by the President of FIU to the Board of Trustees for review no later than the end of the fourth month following the close of the Research Foundation's fiscal year. The annual audit report also shall be submitted to the



Auditor General and to the Board of Governors no later than nine (9) months after the close of the Research Foundation's fiscal year. The audit shall be conducted in accordance with rules promulgated by the Board of Trustees of FIU and with policies adopted by the Auditor General; and

- iv. The treasurer shall at all reasonable times exhibit his or her books and accounts to any Director of this corporation and shall in general perform all duties incident to the management of the office of Treasurer for the Board.

Section 5. Checks. Unless otherwise delegated by the Board, checks or drafts on the funds of this corporation shall be signed by any two of the Officers or Directors authorized to do so by the Board, or by any two University employees authorized to do so by the Chief Financial Officer of the University, and approved by the Board of Directors.

## **ARTICLE V Committees**

Section 1. Designation and Appointment of Committees. Committees of the Board shall either be Standing Committees, as designated by these Bylaws, or Special Committees, as established by the Chairperson. The Chairperson shall appoint the members of all Committees and designate their chairpersons, except as otherwise specified by these Bylaws. All members of the Committees shall have equal voting rights. Two voting members of any Committee, except the Executive Committee as provided for below in these bylaws, shall constitute a quorum and a majority vote of the voting members of the Committee present, after a quorum has been declared, shall

be required to enact business of the Committee. The actions of any Committee shall be subject to review and approval by the Board at its next ensuing meeting, except when the power to act is specifically granted to a Committee by these Bylaws or by action of the Board or the Executive Committee. Each Committee shall keep approved minutes and submit them to the Board for review and to the Secretary for record-keeping.

Section 2. Standing Committees. The Board shall have the following Standing Committees:

- i. Executive Committee. The Board may elect at its Annual Meeting an Executive Committee consisting of three Directors, which committee shall have such powers as may be delegated to it by the Board. The Chair of the University Board of Trustees may appoint a member of the Executive Committee. Three members of the Executive Committee shall constitute a quorum. A majority of the Executive Committee shall be sufficient to exercise all of its powers. The Executive Committee of the Board shall have and may exercise all powers and authority of the Board when the Board is not in session, subject only to such restrictions or limitations as the Board may, from time to time specify, except that the Executive Committee shall have no authority to alter, amend, or repeal the Articles of Incorporation or Bylaws of the Foundation, to remove Directors or Officers or to elect Directors or Officers. All actions of the Executive Committee shall be reported in writing to the Board at the next ensuing meeting of the Board. All actions of the Executive Committee shall be ratified and included in the minutes of the Board.

ii. Finance and Audit Committee. The Finance Committee shall consist of up to five members appointed by the Chairperson subject to the approval of the Board, of which three members also must be Directors. The Committee shall advise the Board and the Chairperson on all financial matters related to this corporation, including annual budgeting, equity holding, fund/investment management, securities liquidation, license agreements, insurance needs, audits and financial statements, taxes, and other issues relating to the financial stability of the corporation. The Finance Committee may also be called upon for advice in the consideration of major expenditures and capital outlays. The Finance Committee shall be responsible for the preparation and periodic review of the Research Foundation's annual budget in compliance with the provisions set forth in Article IV, Section 4 (ii), and it shall review the yearly audit done by the outside auditors. It shall cause a financial audit of its accounts and records to be conducted by an independent certified public accountant after the close of each fiscal year. The audit report shall be submitted by the President of the University to the Board of Trustees no later than the end of the fourth month following the close of the organization's fiscal year. It shall monitor the work of the Research Foundation's Treasurer and shall review and report to the Board on the Research Foundation's financial statements. It shall ensure that all financial reports are filed in a timely manner. To prepare a quarterly expenditure plan to be reviewed and approved quarterly by the President of FIU or his or her designee who shall be a Vice President or other senior officer of FIU reporting directly to the

President. The plan shall separately delineate planned actions which result in a commitment of FIU resources or which represent significant commitment of the resources of the Research Foundation.

- iii. Nominating and Development Committee. The Nominating and Development Committee shall consist of up to three members appointed by the Chairperson, subject to the approval of the Board, and shall receive recommendations for nominees to the Board and to act as Elected Officers. It shall evaluate such recommendations, and present nominations for open positions to the Board, as well as a slate of officers, at least fifteen (15) days prior to the Annual Meeting or at any other properly noticed meeting if a vacancy occurs.

Section 3. Other Standing Committees. At the first meeting of the Board, or as soon thereafter as is practical, the Chairperson shall, subject to the approval of the Board, appoint such other Standing Committees as he/she may deem necessary and advisable to assist in the conduct of the Research Foundation's affairs.

Section 4. Special Committees. The Chairperson may, from time to time, establish Special Committees to assist the Board in carrying out the purposes of the Research Foundation. The Chairperson shall report the establishment of all Special Committees which he/she has authorized, and the names of their Chairpersons and members to the Executive Committee and the Board at the next ensuing regular meeting of the Executive Committee and the Board.

Section 5. Committee Quorum. A majority of any Committee of the Research Foundation shall constitute a quorum for the transaction of business, except as

otherwise noted in these Bylaws. All other terms and conditions set forth in these Bylaws pertaining to Board meetings shall also apply to Standing and Special Committee meetings.

## **ARTICLE VI Indemnification**

This corporation shall, to the extent legally permissible, indemnify and defend each of its directors, officers, employees, or other agents against all liabilities and expense, including, where applicable, amounts paid in satisfaction of judgments in compromise of actions, suits, claims or other proceedings, as fines or penalties, or as counsel fees, actual and reasonable paid or incurred in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which such person may be involved by reason of employment by the Research Foundation or by Board service, except with respect to any matter as to which such person shall have been adjudicated in any proceeding not to have acted in good faith, or not to have acted in the reasonable belief that such action was in the best interest of the corporation; provided that any payment by the way of settlement, compromise, or consent decree shall be indemnified there under only to the extent that it shall be determined by the Board to have been made in the best interest of the corporation; and further provided that no settlement hereunder shall be entered into without the prior consultation and approval of a duly authorized representative of the Board. Any person believing himself to be entitled to indemnification or defense under this article, in order to qualify

for indemnification or defense hereunder, shall notify the Chairperson immediately upon the occurrence giving rise to said entitlement.

**ARTICLE VII**  
**Seal**

The seal of this corporation shall bear the words "Florida International University Research Foundation, Inc.," as more particularly shown in the following impression:



**ARTICLE VIII**  
**Amendments**

Section 1. Amendment to Bylaws. The Bylaws of this corporation may be altered, amended, rescinded or repealed by a two-thirds vote of the Board at any Regular or Special meeting of the Board. All amendments must be approved by the Board of Trustees of FIU, upon recommendation by the President of FIU prior to their effective date.

Section 2. Amendments to the Articles of Incorporation. The Articles of Incorporation of the Research Foundation may be altered or amended at any regular or special meeting of the Board by resolution approved by the affirmative vote of a majority of the voting Directors present, subject to approval by the Secretary of State of

Florida as required by law and subject to any approval which may be required by the Board of Trustees of FIU. Written notice of any proposed amendment of the Articles of Incorporation shall be mailed to each Director not fewer than fifteen (15) days prior to any meeting at which such proposed amendment is to be considered.

Section 3. Requirements of Florida Law. All amendments to the Bylaws and Articles of Incorporation of the Research Foundation shall comply with Florida law and appropriate state rules and policies.

## **ARTICLE IX Miscellaneous**

Section 1. Employees. No employee of this corporation shall be considered to be an employee of the State of Florida or The Florida International University Board of Trustees solely by virtue of his/her employment by the Research Foundation. Any employee of the State of Florida or The Florida International University Board of Trustees who is assigned to work on Research Foundation matters, shall not be considered an employee of the Research Foundation.

Section 2. Checks and Depositories. Except as may otherwise be specified in these Bylaws, the Board shall provide, by Resolution, which Officers or Directors or other representatives are authorized to draw checks on the accounts of the Research Foundation and may impose any reasonable terms, conditions or limitation on such authority. Checks or drafts of the Research Foundation shall be signed by any two of the Officers or Directors, authorized to do so by the Board or by these Bylaws and approved by the Research Foundation Board of Directors. Funds of the Research

Foundation shall be deposited to the credit of the Research Foundation only in institutions approved by the Board by resolution and only in financial institutions insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation.

Section 3. Fiscal Year. The fiscal year of the Foundation shall be consistent with the fiscal year of the University.

Section 4. Service of Process. Service of process shall be made on the office of the University's General Counsel.

Section 5. Sunshine Laws. Public access to Board records will be governed by the provisions of Section 1004.28, Florida Statutes. It is the policy of the Corporation to maintain and/or dispose of all records made or received in connection with Corporation business in accordance with a document retention schedule as the Board may adopt from time to time. Board meetings shall be governed by the provisions of the Open Meetings Law, Chapter 286, Florida Statutes.

## **ARTICLE X**

### **Code of Ethics - Conflict of Interest**

Directors stand in a fiduciary relationship to the University and the Research Foundation. Therefore, Directors shall act in good faith, with due regard to the interests of the University and the Foundation, and shall comply with the fiduciary principles and law set forth in the Code of Ethics for Public Officers and Employees, Chapter 112, Part III, Florida Statutes. Directors shall comport themselves in accord with the statutory Code of Ethics and the Conflict of Interest Policy attached to these Bylaws as



Appendix "B." Each Director shall annually complete and sign a disclosure form as required by said policy. The Corporation shall maintain the highest ethical standards in all of its operations in order to protect and preserve the Corporation's good name, business interests, and the community at large, and accordingly, it is the policy of the Corporation to adhere to the requirements of the Florida Whistleblower's Act, as applicable.

#### **ARTICLE XI Parliamentary Procedure**

Where not addressed by these Bylaws, the Articles of Incorporation, or Florida law, all matters of procedure shall be governed by Roberts Rules of Order (latest edition).

#### **ARTICLE XII Powers of the President of the University**

The President of the University shall have the following powers and duties: (1) Monitor and control the use of University resources by the Research Foundation; (2) Control the use of the University name by the Research Foundation; (3) Monitor compliance of the Research Foundation with state and federal laws; (4) Recommend to the Board of Trustees of FIU an annual budget; (5) Review and approve expenditure plans at least quarterly; (6) Approve salary supplements and other compensation or benefits paid to University faculty and staff from the Research Foundation assets; and salaries, benefits, and other compensation paid to employees of the Research Foundation, consistent with the policies of the FIU Board of Trustees.

## Appendix B

### FLORIDA INTERNATIONAL UNIVERSITY RESEARCH FOUNDATION, INC. CONFLICT-OF-INTEREST POLICY

**1. Scope.** The following statement of policy applies to each member of the FIU Research Foundation, Inc. Board of Directors (“Foundation Board”) and all subsequent Committees.

**2. Fiduciary Responsibilities.** Section 8 of Article II of the Constitution of the State of Florida states: “A public office is a public trust.” Board and Committee members of Foundation Board serve the public trust and have a clear obligation to fulfill their responsibilities in a manner consistent with this fact. All decisions of the Foundation Board and Committees are to be made solely on the basis of a desire to advance the best interests of the institution and the public good.

Foundation Board and Committee members are generally involved in the affairs of other institutions and organizations. Effective boards and committees will include individuals who have relationships and affiliations that may raise questions about perceived conflicts of interest. Although many such potential conflicts are and will be deemed inconsequential, each Foundation Board member has the responsibility to comply with the Code of Ethics for Public Officers and Employees which is contained in Chapter 112, Part III (Sections 112.311 – 112.326) of the Florida Statutes.

**3. The Code of Ethics for Public Officers and Employees.** The Code of Ethics provides definitions and sets forth the various contexts in which conflicts arise. As defined in the Code,

a “conflict of interest” arises in a situation in which regard for a private interest tends to lead to disregard of a public duty or interest.

Particular attention is required when public officers are in situations involving:

- solicitation and acceptance of gifts;
- favors or compensation;
- contracts and transactions with the Foundation;
- unauthorized compensation;
- misuse of public position or confidential information;
- conflicting employment or consulting contractual relationships; and
- employment of relatives.

Thus, each Foundation Board and Committee member has a continuing obligation to:

- (a) be familiar with the Florida Statutes regarding ethics and conflicts of interest and the terms of this Policy;
- (b) disclose to the Foundation Board and/or Committee Chair any possible personal, familial, or business relationships that might reasonably give rise to a conflict involving the Foundation; and

- (c) acknowledge by his or her execution of the attached “Conflict of Interest Disclosure Form” that he or she is in compliance with the letter and spirit of this Policy and applicable laws.

**4. Disclosure.** All Foundation Board and Committee members shall list on the attached Conflict of Interest Disclosure Form, at least once a year, those relationships

- (a) that they or members of their family maintain with organizations that do business with the Foundation, or
- (b) that could be construed to affect their independent, unbiased judgment in light of their decision-making authority and responsibility.

If a Foundation Board or Committee member is uncertain as to whether to list a particular relationship, the Foundation Board and/or Committee Chair and the General Counsel of the University should be consulted. Information shared or gathered as a result of such consultations (including information provided on the attached form) shall not be released except

- in accordance with applicable public records laws, or
- when the institution’s best interests would be served by disclosure, or
- as required by court order.

Any such required disclosure will be made only after informing the affected Foundation Board or Committee member.

**5. Definitions:**

The following definitions apply to this policy:

**Business Relationship** – A business relationship is one in which a Foundation Board or Committee or a Foundation Board or Committee’s spouse or child serves as an officer, director, or proprietor of, or has a material interest in, an organization that does business with FIU Research Foundation, Inc., or Florida International University.

**Material Interest** - a direct or indirect ownership of more than 5 percent of the total assets or capital stock of any business entity constitutes a material interest.

Attached is The FIU Research Foundation, Inc. Conflict of Interest Disclosure Form, which each Foundation Board and Committee member must file with the FIU Research Foundation Corporate Secretary on or before July 1<sup>st</sup> of each year, unless a change necessitating an amendment occurs prior to July 1<sup>st</sup> of the following year.

**Date: June 3, 2015**

**Subject: University and President's Performance Goals, 2015-16**

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**Proposed Committee Action:**

Recommend that the Florida International University Board of Trustees (the BOT) adopt the University and President's Performance Goals for the 2015-16 academic year as presented by President Mark B. Rosenberg and as included in the Board materials.

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**Background information:**

The University and President's Performance Goals are directed towards achieving the University's strategic plan and will be one component of the President's Management Review by the BOT for the 2015-16 academic year.

The Third Amendment to Dr. Mark B. Rosenberg's Employment Agreement was made and entered into on October 31, 2013 by and between the BOT and Dr. Mark B. Rosenberg. Section 3.2 of the employment agreement states in relevant part:

“To align the timing of Dr. Rosenberg's evaluation with the timing of the Florida Board of Governor's review of the University's Work Plan and Accountability Report, effective for the academic year 2013-14 and thereafter, Section 3.2 of the agreement is hereby amended to provide that Dr. Rosenberg will provide a proposed list of goals and objectives for inclusion in the University's Work Plan for the next academic year to the Personnel Committee of the Board no later than May 31<sup>st</sup> of each year in lieu of September 30.”



**University and President's Performance Goals  
Academic Year 2015-16**

OBJECTIVE	2014-2015 Actuals <sup>1</sup>	2015-2016 Goals
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BOG PERFORMANCE FUNDING MODEL GOALS			
1	<b>GOAL: 77 percent of bachelor's graduates employed and/or continuing their education further 1 year after graduation</b>	77%	77%
2	<b>GOAL: Median of ≥\$36,500 for full-time wages of undergraduates employed in Florida 1 year after graduation</b>	\$36,200	\$36,500
3	<b>GOAL: Reduce average cost per undergraduate degree to the institution to ≤\$24,385</b>	\$25,580	\$24,385
4	<b>GOAL: Achieve six-year graduation rate of ≥56% for full- and part-time FTIC students</b>	53%	56%
5	<b>GOAL: Achieve academic progress rate of ≥81%</b>	79%	81%
6	<b>GOAL: Achieve university access rate of ≥50%</b>	51%	50%
7	<b>GOAL: Award ≥47% of bachelor's degrees in areas of strategic emphasis</b>	46%	47%
8	<b>GOAL: Award ≥55% of graduate degrees in areas of strategic emphasis</b>	52%	55%
9	<b>GOAL: Award ≥71% of bachelor's degrees without excess hours</b>	68%	71%
10	<b>GOAL: Award ≥6,419 bachelor's degrees to minorities</b>	6,219	6,419

<sup>1</sup> Preliminary figures based on the 2015-16 Work Plan submitted to the Board of Governors and projections from the Office of Planning & Institutional Research.

**Date: June 3, 2015**

**Subject: University President's Incentive Goals, 2015-16 Academic Year**

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**Proposed Committee Action:**

Approve the University President's Incentive Goals for the 2015-16 academic year.

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**Background information:**

President Mark B. Rosenberg will present the University President's Incentive Goals for the 2015-16 academic year.

The Third Amendment to Dr. Mark B. Rosenberg's Employment Agreement was made and entered into on October 31, 2013 by and between The Florida International University Board of Trustees and Dr. Mark B. Rosenberg. Section 4.3 of the Employment Agreement states in relevant part:

“The Board may, in its discretion, annually award Dr. Rosenberg incentive compensation of up to \$50,000 for the 2013-2014 academic year and of up to \$100,000 for each of the subsequent academic years occurring during the Term. Annual goals and objectives related to incentive compensation shall be developed by Board in consultation with Dr. Rosenberg, and they shall be stated separately from the regular annual performance evaluation goals and objectives, whether or not any such goals and objectives overlap. The timetable for development and evaluation of goals and objectives related to incentive compensation shall parallel the timetable for goals and objectives related to the regular annual evaluation cycle, as described in Section 3.2 above, except that incentive compensation goals and objectives for the 2013-2014 academic year shall be developed as soon as practicable after the Effective Date. Any annual incentive compensation awarded shall be paid no later than February 1st following the academic year for which it was awarded, provided Dr. Rosenberg remains President on the date of such award (except annual incentive pay awarded for the 2018-19 academic year shall be paid provided Dr. Rosenberg remains President through the end of the Term). A Board Committee may be designated to carry out responsibilities of the Board under this Section 4.3.”

**President's Incentive Goals  
Academic Year 2015-16**

OBJECTIVE	2014-2015 Actuals <sup>1</sup>	2015-2016 Goals
<b>PRESIDENTIAL INCENTIVE GOALS</b>		
1 GOAL: Increase number of students participating in internships to ≥4,900	4,737	4,948
2 GOAL: Award ≥167 research doctoral degrees	159	180
3 GOAL: Raise ≥\$56M toward Strategic Plan Annual Gifts	\$53M	\$56M
4 GOAL: Achieve research expenditures of ≥\$136.5M	\$132.5M	\$136.5M
5 GOAL: One-time priorities; significant non-recurring events or milestones of major impact to the University (i.e. other major FIU development, community and engagement initiatives)	TBD	TBD

<sup>1</sup> Preliminary figures based on the 2015-16 Work Plan submitted to the Board of Governors and projections from the Office of Planning & Institutional Research and the Division of University Advancement.