

## **BYLAWS**

### **FLORIDA INTERNATIONAL UNIVERSITY RESEARCH FOUNDATION, INC.**

(A Not-For-Profit Corporation)

**Adopted October 20, 2016**

**Approved by FIU BOT December 1, 2016**

### **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 ("University" or "FIU") 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 of 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 following shall be members of the Board: the President of Florida International University, 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, Sciences & Education, 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 President of the University may also appoint other members of the University administration, faculty, student body or public to serve on the Board for terms designated by the President of the University.

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, Sciences & Education, 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, Sciences & Education, 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, Sciences & Education, 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) years 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 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 webpage on the University website at <http://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, Sciences & Education, 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, except for those who are appointed by the University President or the

Chair of the Board of Trustees, 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 of the Research Foundation 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 Research Foundation 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 Research Foundation President's powers and duties, without limitation, are, from time to time, to perform such matters as may be assigned to the Research Foundation 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 to the University President or designee, who shall be a Vice President of the University or other senior officer reporting directly to the University President, 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 Research Foundation is prohibited from giving, directly or indirectly, any gift to a political committee or committee of continuous existence as defined in the Florida Statutes for any purpose other than those certified by a majority roll call vote of the Board at a regularly scheduled meeting as being directly related to

the educational mission of the University. The duties of the Treasurer shall include, but not be limited to, the following:

- ii. 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; 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. Such proposed budget shall be approved by the FIU Board of Trustees no later than sixty (60) days after the first day of the fiscal year to which the proposed budget pertains. Each proposed budget shall include therein:
  - a. Expenditures for the construction of physical facilities, and
  - b. Salary supplements, compensation and benefits provided to the President, University faculty, University staff, and Research Foundation employees to be paid with assets of the Research Foundation, which shall be specifically identified.
- 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 and to the Board of Governors 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 by the University President 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 audits shall be conducted pursuant to the requirements of the Florida Statutes and in accordance with rules adopted by the Auditor General.

- iv. The Research Foundation must also submit to the Board of Governors its Federal Internal Revenue Service Application for Recognition of Exemption form and its Federal Internal Revenue Service Return of Organization Exempt from Income Tax form.
- v. 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 or more 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. In addition, the President of the University or a designee shall also serve on the Executive Committee. The President of the University may also appoint other members of the University administration, faculty, student body or public to serve on the Executive Committee for terms designated by the President of the University. 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 Research 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 and the Board of Governors no later than the end of the fourth month following the close of the Corporation'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. It shall prepare and submit to the University President, no later than the first

day of each quarter of the Research Foundation's fiscal year, a quarterly expenditure plan that separately delineates planned actions which cause a commitment of FIU resources or which represent a significant commitment of the resources of the Research Foundation, including:

- a. Major fund raising events and campaigns and their purpose;
- b. Compensation and benefits to University employees and employees of the Research Foundation;
- c. Capital projects, including land acquisition, construction, renovation or repair; and
- d. Other major commitments 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 or Committee 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 him/herself 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.

The Research Foundation shall provide equal employment opportunities to all persons regardless of race, color, religion, gender, age, disability, marital status, sexual orientation, veteran's status or national origin.

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, whenever possible,

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 Research 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. All records of the Research Foundation other than the auditor's report, management letter, and any supplemental data requested by the Board of Governors, the University Board of Trustees, the Auditor General or the Office of Program Policy Analysis and Government Accountability shall be confidential and exempt from the provisions of Florida's Public Records Laws. 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.

Section 6. Audit by University. The University shall have the right to audit the books, records and operations of the Research Foundation as the University determines appropriate in the exercise of its oversight.

Section 7. Decertification. The President of the University may recommend to the Board of Trustees that the Research Foundation be decertified as a direct support organization if the President determines that the Research Foundation is no longer serving the best interest of the University. The recommendation for decertification shall include a plan for disposition of the Research Foundation's assets and liabilities. The Research Foundation assets shall be

distributed for the benefit of the University as directed by the Board of Trustees of the University if the Research Foundation is decertified as a direct support organization.

## **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 Research 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 “A.” 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 A

### FLORIDA INTERNATIONAL UNIVERSITY RESEARCH FOUNDATION, INC.

#### CONFLICT-OF-INTEREST POLICY

**1. Scope.** The following statement of policy applies to each member of the Florida International University Research Foundation, Inc. Board of Directors ("Research Foundation Board") and all Research Foundation Committees ("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 the Research 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 Research Foundation Board and Committees are to be made solely on the basis of a desire to advance the best interests of the Research Foundation and the public good.

Research 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 Research Foundation Board and Committee member has the responsibility to comply with the Code of Ethics for Public Officers and Employees which is contained in Chapter 112, Part III of the Florida Statutes (the "Code").

**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 Research Foundation;
- unauthorized compensation;
- misuse of public position or confidential information;
- conflicting employment or consulting contractual relationships; and
- employment of relatives.

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

- (a) be familiar with the Code regarding ethics and conflicts of interest and the terms of this Policy;
- (b) disclose to the Research Foundation Board and/or Committee Chair any possible personal, familial, or business relationships that might reasonably give rise to a conflict involving the Research 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 Research 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 Research Foundation, or
- (b) that could be construed to affect their independent, unbiased judgment in light of their decision-making authority and responsibility.

If a Research Foundation Board or Committee member is uncertain as to whether to list a particular relationship, the Research 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 Research Foundation'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 Research Foundation Board or Committee member.

## **5. Definitions:**

The following definitions apply to this policy:

**Business Relationship** – A business relationship is one in which a Research Foundation Board or Committee member or a Research Foundation Board or Committee member's spouse or child serves as an officer, director, or proprietor of, or has a material interest in, an organization that does business with the Research Foundation 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 Florida International University Research Foundation, Inc. Conflict of Interest Disclosure Form, which each Research Foundation Board and Committee member must file with the Research Foundation 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.



**FIU RESEARCH FOUNDATION, INC.**  
**CONFLICT OF INTEREST DISCLOSURE FORM**

This Conflict of Interest Disclosure Form is intended to protect the FIU Research Foundation by affording the FIU Research Foundation ample opportunity to forestall any potential conflicts and assure that all Board, Committee and Officer decisions and actions are above reproach. This Form must be filled out by any Director or Officer of the FIU Research Foundation.

To allow the FIU Research Foundation to monitor and promptly address any potential conflicts, please (i) identify below any relationships, financial or personal, that may constitute conflicts or potential conflicts of interest, or (ii) confirm that no such conflicts or potential conflicts are known to exist:

The following represent interests or relationships that are or may be in conflict with my position as a Director or Officer of the FIU Research Foundation:

1. Personal, familial, or business relationships that might reasonably give rise to a conflict involving the FIU Research Foundation or University. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
2. A family or business relationship with any other Director or Officer of the Research Foundation. \_\_\_\_\_  
\_\_\_\_\_
3. Outside employment or service (any outside employment or provision of outside services by you or any member of your family that may be in conflict with your position as a Board or Committee member of the FIU Research Foundation.) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
4. Outside interests, financial and other (including any ownership or other interests or position held such as serving as an officer, director or trustee) which you or any member of your family hold in any outside concern or entity doing business with the FIU Research Foundation (like a vendor): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



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5. Any other potential issues or conflicts: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

OR

☐ As of today's date, I have none of the financial, professional, or personal relationships listed above.

I am familiar with the FIU Research Foundation, Inc. Conflict of Interest Policy pursuant to which this Disclosure Form is filed. I have disclosed all potential conflicts of interests of which I am aware, and I agree to file promptly a further Disclosure Form if any additional matters subject to disclosure arise before my next annual Disclosure Form is due.

Signature \_\_\_\_\_

Date \_\_\_\_\_

Print Name \_\_\_\_\_

Please fax or mail this form to

FIU Research Foundation, Inc. Corporate Secretary

Florida International University

MARC 430

11200 SW 8<sup>th</sup> Street

Miami, FL 33199

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