

Direct Support Organizations (DSO) Committee Minutes
Trustee Kenward Stone, Presiding
Wednesday, October 5, 2022

Trustee Kenward Stone called the meeting to order. Trustees Kristin Harper and Kelvin Lawson were present. A quorum was established. Five action items and several informational items were presented to the DSO Committee.

Approval of June 2, 2022, DSO Committee Meeting Minutes

Trustee Lawson motioned for approval; seconded by Trustee Harper. The motion passed, unanimously.

Re-Elected to the Board (Term Expiration: December 31, 2022)

At the June 2nd and September 4th 2022 FAMU Foundation General Board Meetings, a total of six (6) Directors were re-elected to the FAMU Foundation Board due to term expirations set for December 31st 2022.

Re-Elected to the Foundation Board

1. Dir. Chan Bryant Abney
2. Dir. Hosetta Coleman
3. Dir. John Crossman
4. Dir. Marcelia Freeman
5. Dir. Twuanna Munroe Ward
6. Dir. Muhammad Haseeb*
 - a. **1-Year Term Renewal as Faculty Designee*

Trustee Dubose asked if there was a minimum commitment that Board Members must meet, Dr. Friday-Stroud stated that board members are required to make an annual gift of \$5,000. \$500 of which must be a personal contribution and the remaining \$4,500 may be personally contributed or solicited by the board member. She confirmed that each member seeking re-election had met their annual financial commitment.

A motion was made to approve the re-election of these six (6) Directors to serve another four-year term and one-year term respectively on the FAMU Foundation Board. Trustee Lawson motioned for approval; seconded by Trustee Harper. The motion passed, unanimously.

Consideration of Approval of DSO Board Member - University CFO/VP of Finance and Administration

Dr. Friday-Stroud presented to the Committee consideration for approval of the University CFO/VP of Finance and Administration as a Foundation Board Director and Board Treasurer, citing that Dr. Walker, in her role as the CFO/VP has a seat on the FAMU Foundation Board per the Foundation Bylaws. The Foundation Board approved Dr. Walker's election at their June 3rd 2022 board meeting.

A motion was made to approve the election of Dr. Gloria J. Walker to serve on the FAMU Foundation Board of Directors and serve as Board Treasurer. Trustee Lawson motioned for approval; seconded by Trustee Harper. The motion passed, unanimously.

Consideration of Approval of DSO Board Member – FAMU NAA President

Dr. Friday-Stroud presented to the Committee consideration for approval of the FAMU National Alumni Association (NAA) President, Mr. Curtis Johnson, Jr. to serve as a Foundation Board Director, citing that Mr. Johnson, in his role as the FAMU NAA President has a seat on the FAMU Foundation Board per the Foundation Bylaws. The Foundation Board approved Mr. Johnson’s election at their June 3rd 2022 board meeting.

A motion was made to approve the election of Mr. Curtis Johnson, Jr. to serve on the FAMU Foundation Board of Directors. Trustee Harper motioned for approval; seconded by Trustee Lawson. The motion passed, unanimously.

Consideration of Approval of DSO Board Member – SGA Representative

Dr. Friday-Stroud presented to the Committee consideration for approval of Ms. Machia J. Sanders to serve as a Foundation Board Director as the Student Government Association (SGA) representative. Ms. Sanders was nominated by Trustee Zachary Bell, SGA President, and per the Foundation Bylaws a representative from SGA has a seat on the FAMU Foundation Board. The Foundation Executive Committee approved Ms. Sander’s election at their August 1st 2022 committee meeting.

A motion was made to approve the election of Ms. Machia J. Sanders to serve on the FAMU Foundation Board of Directors. Trustee Lawson motioned for approval; seconded by Trustee Harper. The motion passed, unanimously.

Shawnta Friday-Stroud, Ph.D., provided updates on Divisional Activities

A. FY 2022-23 University Advancement

- FY 2022-2023 Fundraising Progress as of September 28, 2022:
 - Raised over \$6.61M
 - New Cash - \$4.83M
- Dr. Friday-Stroud noted that corporate giving was the largest source of support.
- The 10-Year Fundraising Overview emphasized the fact that Advancement had raised \$23.6 million last year, which was the highest ever raised by the University.

Trustee Harper thanked Dr. Friday-Stroud and her team on the recent communication that she had received regarding inclusion of FAMU in her estate planning. Dr. Friday-Stroud stated that the Advancement team is collaborating with the vendor FreeWill to encourage alumni to include FAMU in their estate plans which supports the division’s goal of providing diverse methods of giving to the University.

Trustee Dubose asked is the FAMU Foundation was certified by GuideStar, and Dr. Friday-Stroud informed him that it was bronze certified with plans to enhance our status to silver. The Trustees discussed the current fundraising infrastructure for Advancement. Dr. Friday-Stroud shared with the trustees that she had submitted within her budget request funds to increase development staff and that we were still awaiting the outcome of the request.

In the meantime, she is strategically allocating funds to supplement OPS staff and engage third-party vendors to assist with fundraising operations. The Trustees then briefly discussed providing funding for

students traveling, e.g., Marching "100" band members. Dr. Friday-Stroud relayed that there were plans within the projected budget to account for students travel to mitigate funding issues before the fall season activities. The trustees encouraged the University officials to include band travel in all future engagements for football activities and to determine if current contracts could be renegotiated.

B. DSO Updates

1. FAMU Foundation, Inc.

- FAMU Foundation Fall 2022 Board of Directors Meeting will be held on November 16-19, 2022, in Orlando, FL., in conjunction with the Florida Classic
- Investment Value - \$150,942,911 as of July 31, 2022, compared to \$159,758,620 as of March 31, 2022
- Endowment Value - \$111,817,447 as of July 31, 2022, compared to \$122,192,828 as of March 31, 2022
- No Findings in the FBOG Crowe Audit Report
- Completed DOA Corrective Action Plan based on Crowe's initial observations

2. FAMU National Alumni Association (NAA)

- *FAMU NAA Student Scholarship Dollars Vote*
 - Newly installed FAMU NAA President Curtis Johnson, Jr. & the Executive board were joined by several alumni chapters in voting August 30th to transition more than \$300K in student scholarships to help incoming freshmen to rising seniors. The funds have already cleared the FAMU Foundation and are headed to the accounts of many students.
- *OBC Legislative Breakfast and Symposium*
 - Although the dark clouds yielded a tough loss for our Rattlers on the gridiron, the Orange Blossom Classic was still filled with alumni fellowship and meaningful events, including the FAMU NAA and JSU Alumni Association were proud to host the OBC Legislative Symposium featuring our own FAMU President Dr. Larry Robinson, JSU President, Attorney Thomas Hudson, lawmakers from the Mississippi State delegation and Florida Conference of Black State Legislators.
 - The Event's focus was to Engage, Empower and Elevate as we examine the scope of issues, challenges, and solutions toward the sustainability and survival of our HBCUS.
- Working with Division of Audit to complete Crowe DSO Corrective Action Plan (CAP).

3. FAMU Rattler Boosters

- Selected Truist Bank as the financial institution for the Rattler Boosters' Operational account.
- Completed the Football video upgrade project - total cost of \$22,000.
- Held the Rattler Boosters' Virtual Volleyball and Football Kickoff Fundraiser on August 23rd. As of September 20th, over \$30,000 has been raised.
- Working with the University Division of Audit to complete the Crowe DSO Corrective Action Plan (CAP).

With there being no further business, the meeting was adjourned.