

**Florida Polytechnic University Foundation, Inc. and
Florida Polytechnic University
Memorandum of Understanding**

Preamble

This Memorandum of Understanding (MOU) is created between Florida Polytechnic University Foundation, Inc. (Foundation), a 501(c)(3) not-for-profit direct-support organization of Florida Polytechnic University, and the Florida Polytechnic University Board of Trustees (University), a public body corporate.

I. Governance

- a. **University.** The University is one of Florida's 12 state universities and a premier educational institution with a mission to serve students and industry through educational excellence and the discovery, advancement, and application of knowledge in science, technology, engineering, and mathematics. The University Board of Trustees is responsible for setting the mission, vision, and strategic plan for the University. The University Board of Trustees is responsible for the oversight of all aspects of University operations, and the employment, compensation, and evaluation of all University employees, including the President.
- b. **Foundation.** The Foundation was organized and incorporated in October 2012 as a separately incorporated 501(c)(3) not-for-profit organization, exclusively to receive, hold, invest, and administer property and to make expenditures to or for the benefit of the University. The Foundation Board of Directors is responsible for the control and management of all assets of the Foundation, including the prudent management of all gifts consistent with donor intent. The Foundation is certified as a direct support organization of the University as authorized in section 1004.28, Florida Statutes, and Florida Board of Governors Regulation 9.011.
- c. The sole purpose of the Foundation is to serve the University. Therefore, the Foundation is dedicated to assisting the University's mission, vision, and other priorities of the University through financial support. The University is dedicated to supporting the Foundation in its daily operations.

II. Guiding Principles

- a. **Separate Entities.** The Foundation operates as a separately incorporated and tax-exempt organization in accordance with state and federal law.
- b. **University Mission and Vision.** The Foundation supports the University's mission and vision by encouraging alumni and friends to provide private funds and other resources for the University's benefit, to manage those assets, to provide volunteer leadership in support of the University's objectives and to perform all business matters to accomplish these purposes, and to exercise rights in intellectual property for the benefit of the University.

- c. **Collaboration.** The University and the Foundation, under the authority of the University President, agree to work collaboratively to ensure transparency, accountability, and compliance with applicable laws, regulations, and ethical standards. The University's Vice President and Chief Financial Officer is invited to attend all Foundation Board meetings and serves as advisor to the Foundation Board.

III. Roles and Responsibilities

a. Foundation

1. **Fundraising and Resource Development.** The Foundation partners with the University to engage the community, inspire investment, and steward resources to build a world class University. The Foundation conducts fundraising campaigns, donor cultivation, and stewardship activities on behalf of the University. The Foundation secures, manages, and disburses private gifts, grants, and bequests in accordance with donor intent and University priorities. The Foundation actively engages alumni, donors, and other stakeholders to promote the University's mission and programs. The Foundation may, as appropriate, explore current opportunities, including acquisition and management of real estate on behalf of the University for future allocation, transfer, or use. The Foundation may hold licensing agreements and other forms of intellectual property.
2. **Asset Management.** The Foundation oversees the investment and management of funds, including endowments, in compliance with applicable laws and the Foundation's policies. The Foundation will provide regular financial reports to the University detailing the status of funds and disbursements.
3. **Operations Management.** The Foundation is responsible for the performance and oversight of all aspects of its operations based on a comprehensive set of bylaws that clearly address the Foundation Board of Directors' Fiduciary responsibilities, including reporting of any conflict of interest from individual board members. The Foundation maintains accurate and up-to-date records of donations and donor information. The Foundation ensures compliance with IRS regulations and other reporting requirements. The Foundation is responsible for complying with all applicable laws, bylaws, regulations, and policies.
4. **Financial Support.** Based on collaborative discussions with the University President and the availability of funds, the Foundation may provide a portion of University employee compensation, payment for lobbying services, and reasonable entertainment expenses and travel not covered by the University.
5. **Communication.** The Foundation commits to proactively providing information to the University and providing information upon the University's request.

b. University

1. **Selection of CEO.** The Foundation's Chief Executive Officer is selected and appointed by the University President in consultation with the Foundation Board Chair.
2. **Communication.** The University President, directly or through the CEO, is responsible for communicating the University priorities and long-term fundraising plans to the Foundation. The University will include the Foundation in University planning and

discussion related to fundraising priorities and donor relations. The University will provide the Foundation with regular updates on University priorities, goals, and strategic initiatives.

3. **Alumni Relations.** The University will work with the Foundation to foster, maintain, and support a mutually beneficial relationship between the University alumni and the University. The University may create an Alumni Group that provides feedback and support relating to the planning, coordination, and implementation of community building and engagement, student support, University advancement, and promotion of the University. The University and the Foundation will work together to collect any data related to alumni needed and to comply with any reporting requirements.
4. **Compliance and Oversight.** The President, directly or in coordination with the CEO, monitors and controls the use of University resources by the Foundation, the use of the University name, and compliance with federal and state laws. The CEO is tasked with maintaining the independence of the Foundation while providing oversight to ensure that the Foundation's activities align with University policies and applicable laws.
5. **Use of University Resources.** The University has expertise in multiple areas that can be of use to the Foundation. The University is committed to sharing that expertise with the Foundation. The University agrees that it will permit reasonable use of University equipment, software (to the extent permitted in the third-party license agreement), and personnel as needed to coordinate the activities of Foundation with its educational operations. University officers and employees may reasonably assist from time to time in development programs as may be needed or helpful in coordinating those Foundation activities with the operations of the University. The University allows the Foundation the use of its space as governed by University regulation without the requirement of a facility use agreement; Foundation may be required to fill out any documents similar to a department or other affiliated entity.
 - i. The University will provide services upon request of the Foundation or may volunteer to do so. The Foundation will seek support in the areas of information technology services, strategic communications, and financial services from the University prior to seeking services from outside the University. Services provided to Foundation will be on par with services rendered to other University departments.
 - ii. The University or its personnel may opt not to provide services where a conflict may be created between the Foundation and the University or in their duties to the University whether fiduciary or otherwise (e.g., Chief Audit Executive, General Counsel). The University will not charge the Foundation for services under this MOU except as it would internally charge its departments for the same or similar services or unless as otherwise agreed by the parties in writing.
 - iii. Any University employee providing services to the Foundation will record the time spent providing such services in Workday.

IV. Licenses

- a. **Name and Logo.** Each party allows the other party a non-exclusive, royalty-free, fully paid-up license to use the other party's name, logotypes, or trademarks for non-commercial purposes. Foundation's use of anything governed by this clause for purposes of soliciting gifts will be deemed non-commercial so long as the Foundation remains a direct-support organization of the University.
- b. **Termination of License.** If the Foundation is ever decertified as a direct-support organization of the University, the license granted in this MOU will terminate.

V. General Terms

- a. As separate entities, neither party is responsible for the other party's liabilities arising from any actions or inactions.
- b. For any obligations under this MOU in which the Foundation agrees to provide fundraising support, such obligation will be construed only to make best efforts to raise funds and is not a commitment to any amount. In the event the Foundation does not have sufficient funds to meet funding requests of individual University departments, the Foundation CEO and University President will determine the funding priorities.
- c. This MOU and any amendments to it are governed by Florida law and any University or Board of Governors regulations.
- d. This MOU supersedes any prior written or oral agreements and is effective immediately upon execution by the parties. The MOU will remain in effect from year to year unless modified in writing by mutual agreement of the parties.
- e. In the event of conflict between the parties, representatives of the parties will meet to discuss the conflict prior to any termination of this MOU. The MOU will automatically terminate if the Foundation is decertified as a direct-support organization of the University.
- f. The Foundation and University recognizes that this MOU is a public record.



For the University:
Dr. Devin Stephenson
President

Date: February 13, 2026

Stephen Weingart
Stephen Weingart (Feb 16, 2026 11:02:22 EST)

For the Foundation:
Stephen Weingart
Foundation CEO

Date: February 16, 2026