



FLORIDA STATE UNIVERSITY

BOARD OF TRUSTEES

Advancement Committee

MEETING MINUTES (DRAFT)

Thursday, February 27, 2025

2:00 – 3:15 pm

Florida State University
Westcott Building
Conference Room 201
222 South Copeland St.
Tallahassee, FL 32306

Attended in Person (committee): Kathryn Ballard, Bridgett Birmingham, Jackson Boisvert

Attended via Zoom (committee): Chairman John Thiel

Absent (committee): Peter Jones

Other Trustees in Attendance: Board Chairman Peter Collins

Staff (committee): Marla Vickers

Others in attendance: President Richard McCullough, First Lady Jai Vartikar, Marissa Langston, Emily Fulton, Kelly Razzano, Brad Hastings, John Carrigan, Becky Fullmer, Stephen Ponder, Christopher Iansiti, Art Wiedinger, Dennis Schnittker, Todd Queen, and Steven High.

I. Call to Order and Welcome

Trustee John Thiel, Chair

Committee Chair John Thiel called the meeting to order at 2:04 p.m. The roll was taken, and a quorum was present.

II. Approval of Minutes

November 20, 2024, meeting minutes

The draft minutes from the November 20, 2024, meeting of the Advancement Committee were

approved as presented.

III. Action Items for Consideration of Recommendation to the Board of Trustees

Dr. Marla Vickers, Vice President for University Advancement and President of the FSU Foundation, Inc.

A. Action Item I: Request for Approval: Naming of the Charles M. and Robyn L. Citrin Gallery

VP Marla Vickers invited Steven High, Executive Director of The John and Mable Ringling Museum of Art (The Ringling), to brief the committee on the gallery naming opportunity at The Ringling.

Chair Thiel asked for a motion to approve the naming of the Charles M. and Robyn L. Citrin Gallery as discussed.

Trustee Boisvert moved to approve the naming of the Charles M. and Robyn L. Citrin Gallery at The Ringling. Trustee Birmingham seconded the motion, and it was approved unanimously by all present committee members.

B. Action Item II: Request for Approval: Naming of the Stella Cottrell Chamber Music Hall

VP Vickers invited Todd Queen, Dean of the College of Music, to brief the committee on the naming opportunity in the College of Music.

Chair Thiel asked for a motion to approve the naming of the Stella Cottrell Chamber Music Hall as discussed.

Trustee Ballard moved to approve the naming of the Stella Cottrell Chamber Music Hall in the College of Music. Trustee Birmingham seconded the motion, and it was approved unanimously by all present committee members.

C. Action Item III: Request for Approval: The John and Mable Ringling Museum of Art Foundation, Inc. Bylaw Revision

Chair Thiel invited Director High to briefly review the bylaw revisions presented. Chair Thiel shared that these revisions were the result of former University Board of Trustees Vice Chair Bob Sasser's work to align the bylaws of the direct support organizations. VP Vickers added that a minimum giving requirement was included as part of the bylaw revisions.

Chair Thiel asked for a motion to approve The John and Mable Ringling Museum of Art Foundation, Inc. Bylaw Revisions.

Trustee Birmingham moved to approve The John and Mable Ringling Museum of Art Foundation, Inc. Bylaw Revisions. Trustee Ballard seconded the motion, and it was approved unanimously by all present committee members.

D. Action Item IV: Request for Approval: Nominations to the Board of Directors of the John and Mable Ringling Museum of Art Foundation, Inc.

Chair Thiel invited Director High to review the nominations to the Board of Directors of the John and Mable Ringling Museum of Art Foundation, Inc. Discussion ensued.

Trustee Birmingham moved to approve the nominations to the Board of Directors of the John and Mable Ringling Museum of Art Foundation, Inc. Trustee Ballard seconded the motion, and it was approved unanimously by all present committee members.

IV. Informational Items and Updates

Dr. Marla Vickers, Vice President for University Advancement and President of the FSU Foundation, Inc.

VP Vickers provided the committee with a fiscal year 2025 fundraising update:

- FSU Foundation – \$41,964,877
- Alumni Association - \$164,023
- Seminole Boosters - \$45,202,171
- Research Foundation - \$3,464,260
- Ringling Museum - \$1,957,847
- **Total- \$92,753,177**

The FSU Foundation continues to work towards their \$100M fundraising goal. To date, the FSU Foundation is 42% to goal with 66% time elapsed. VP Vickers reviewed the proposal pipeline for the FSU Foundation. The FSU Foundation is 60% confident they will close an additional \$25,425,092 by June 30. VP Vickers stated that if all gifts within the pipeline close by June 30, the FSU Foundation will complete their year around \$70.4M. VP Vickers stated that the data presented did not include proposals from The Ringling.

Division of University Advancement Staff Update

Brad Hastings, Associate Vice President of Advancement, Principal Gifts and Gift & Estate Planning was introduced to the committee. In this inaugural role, AVP Hastings will build a best-in-class principal gifts program for FSU while managing a team of principal gift officers and serving as a member of the division's leadership team. Additionally, he will provide executive leadership to the gift and estate planning team with a focus on increasing estate gifts that have a principal gift component. He will also serve as an important partner for President Richard McCullough. Prior to coming to FSU, he served as assistant vice president of development for colleges, schools and units at Georgia Tech. AVP Hastings thanked the Board for the work they do as university trustees and shared that he's excited to be at FSU. He explained that one of his primary goals is to create a principal gifts culture and wants to collaborate with colleagues campus-wide to widen the sphere of influence.

The 2024 Division of University Advancement hires and departures were reviewed. There were 47 new hires, 9 internal transfers and 20 departures.

The current 28 vacancies within the Division of University Advancement were discussed. The total vacancies break down as follows:

- 12 vacancies within the Major Gift Officer area,
- 3 vacancies within the Principal Gifts & Gift and Estate Planning area,
- 8 vacancies within the Alumni Association,
- 4 vacancies within the Advancement Services area, and
- 1 vacancy within Donor Relations.

AVP Becky Fullmer shared that while the division has undergone a good amount of organizational change, progress is being made, and it is time to shift to staffing priorities for the campaign. She thanked Chair Thiel and President McCullough for working with the division to provide comparable titles and salaries to remain competitive among peer institutions.

FSU Foundation Board of Trustees Chair, Christopher Iansiti asked what staffing will look like throughout the public phase of the campaign as it relates to the development team. VP Vickers replied that AVP Hastings will be building out his team and from there, will determine what other development staff will be needed. VP Vickers thanked President McCullough, VP Kyle Clark and AVP and CFO John Carrigan for their support and providing necessary resources to properly expand the team.

Trustee Birmingham asked about the 12 vacancies within the major gift officer area and what the full team capacity usually looks like. VP Vickers shared that the team would consist of 40 development officers, which tracks on the lower end compared to peer institutions. Currently, each college, school and unit has at least one, if not two, development officers assigned to them except for Opening Nights, though coverage is being provided for this area. She shared the breakdown of the 12 vacancies as follows:

- College of Business – 4 vacancies
- College of Arts and Sciences – 1 vacancy
- Anne Spencer Daves College of Education, Health, and Human Sciences – 2 vacancies
- Division of Undergraduate Studies – 1 vacancy
- The Ringling – 2 vacancies
- University Libraries – 1 vacancy
- Opening Nights – 1 vacancy

Trustee Ballard asked what constitutes a major gift officer. VP Vickers explained that major gift officers work on gifts of \$50,000 or more. This team is focused on raising money for endowed gifts. VP Vickers explained that the endowment minimums at the university were recently increased. Trustee Birmingham asked what the distribution amount is for a \$75,000 endowed scholarship. AVP and CFO Carrigan replied that the FSU Foundation endowment yields 4%, which is roughly a \$3,000 distribution annually for a \$75,000 endowed scholarship.

Florida State University Endowment Summary

AVP and CFO Carrigan provided an endowment update. The total university endowment as of December 31, 2024, is just over \$1.06 billion and is comprised of:

- FSU Foundation: \$824 million
- FSU Research Foundation: \$150 million
- Seminole Boosters: \$85 million
- Ringling Museum Foundation: \$3 million

To illustrate the improvement in the market over the last year and a half, the total endowment was at \$947 million as of June 30, 2023, and experienced an 11.5% positive investment return for fiscal year 2024. Through the first half of fiscal year 2025, the endowment has had a positive 3.5% return, which is under the 5.5% benchmark. AVP and CFO Carrigan thanked the great work being done by the FSU Foundation Investment Committee & Cambridge Associates.

The results of the June 30, 2024, National Association of College and University Business Officers (NACUBO) annual endowment survey of all public institutions with an endowment of \$1B or more was reviewed. Florida State University rose one spot in the ranking from 2023 to number 53, ahead of the University of Louisville and behind the University of South Carolina. The only other school in the state of Florida that made this list is the University of Florida, which ranks at number 24 with a \$2.5B endowment. Trustee Ballard asked what made up the Texas State University System. AVP and CFO Carrigan explained that Texas State University has many campuses, equating it to FSU's Panama City Campus, The Ringling, FSU's Tallahassee campus, and they recognize their endowment as a system compared to the institution name.

Leadership Annual Giving Officers (LAGO) Update

VP Vickers shared that the team continues to see growth and celebrate early wins with the 12 regionally focused LAGOs. They are working hard in their respective regional markets to connect with donors and prospects and are also working closely with major gift officers throughout the colleges and units in addition to liaising with the Seminole Boosters fundraising team.

VP Vickers shared success stories, one of which included a LAGO meeting with an alumnus who had no previous giving history and after their conversation, the individual would like to make a major gift in honor of his late wife to support a graduate assistantship or professorship.

FSU Foundation Board of Trustees Chair Iansiti asked how credit is recognized for a donor identified by a LAGO that turns into a major gift prospect. VP Vickers explained that LAGOs receive credit for the amount of contacts made and the amount of annual giving donors converted to a major gift prospect/donor whereas major gift officers receive credit for the amount of gifts closed. As it relates to the example provided, both the LAGO and the major gift officer will receive credit.

Campaign Update

The national marketing firm for the campaign has been hired – SimpsonScarborough. This firm will lead the campaign communications work, focused on telling FSU's story which will undoubtedly impact and improve FSU's national reputation. They will begin their comprehensive scope of work in March and will work in full partnership with CMO Susannah Wesley-Ahlschwede and AVP Dennis Schnittker to complement FSU's brand.

VP Vickers shared that she and AVP Susan Glenn continue to make good progress in their campaign goal-setting process across the colleges and units. Partnering with each dean, they are determining the campaign fundraising goals, associated fundraising goal amounts, and reviewing the top prospects for their area. They plan to finalize this work in March. VP Vickers reminded the committee of the campaign fundraising priorities: FSU Health, Faculty Support and Research Excellence, Student Success, Culture of Entrepreneurship, Accelerating Artistic Accomplishments and Athletics Excellence.

With the launch of the Leadership Gift phase of the campaign, it is important that deans and university leaders are equipped with the skills needed to cultivate, solicit and close gifts. With the

support of Provost Clark, VP Vickers has created a three-part academic fundraising workshop for deans, which will be led by Rod Kirsch, Senior Advisor at Huron Consulting Group. The series will kick off April 1 with the remaining two workshops on April 29 and May 20.

Lastly, VP Vickers shared that she will soon activate the first part of the campaign volunteer structure by inviting a core group of donors and volunteers to be a part of the Campaign Advisory Working Group. This group will consist of a board representative from the University Board of Trustees, Foundation board, Ringling board, Seminole Boosters board, Alumni Association board, and additional donors and volunteers who don't serve on any of these four boards. The working group will serve as key thought partners for VP Vickers, her senior team and President McCullough over the next year related to the campaign work.

Gift Acceptance and Counting Policy

In January 2023, a working group with representation across campus, including Chair Thiel serving as the representative from the University Board of Trustees and Chair Iansiti from the FSU Foundation Board of Trustees, alongside deans, leadership and other colleagues, met for several months to review and update the university's gift acceptance and counting policy. This policy clarifies and facilitates the process for making philanthropic gifts to FSU. VP Vickers also recognized Associate General Counsel Art Wiedinger for the support he and the Office of General Counsel provided on this policy.

The most notable changes within the policy are as follows:

- Section 1: Gift Agreements and Pledges: Updated university-wide endowment minimums and new protocol to conduct due diligence on endowed funds.
- Section 3: Gifts-in-Kind: Software licenses no longer countable to align with the IRS and the Council for Advancement and Support of Education (CASE).
- Section 4: Estate Gifts: Realigning estate gifts to adhere to CASE standards.
- Section 5: Real Estate Gifts: Due to the dissolution of the Real Estate Foundation last year, establishing a new structure and protocol for accepting real estate gifts.
- Section 8: Gifts from Foreign Entities: Adhering to state statues and returning gifts from foreign countries of concern.
- Section 9: Anonymous Gifts: Updated procedures for handling unexpected gifts with no donor information.

Trustee Birmingham asked about Section 9, anonymous gifts, and wanted clarification if this relates to gifts from donors who wish to remain anonymous or gifts from unknown donors. VP Vickers clarified that this section relates to gifts from unknown donors, specifically gifts of stock. AVP Fullmer added that a protocol needed to be created to try to determine who the donor is. AVP and CFO Carrigan further explained that his staff will try to seek donor information from the broker to best determine who the gift is from and ensure the gift is not coming from a country of concern.

Trustee Boisvert asked about Section 8 and which countries Florida State University would not accept gifts from. Associate General Counsel Wiedinger shared that there are about six countries of concern that Florida State University could not accept gifts from, whether it be a gift from an individual or a corporation. Trustee Boisvert stated that there has been a lot of conversation related to accepting students from different countries and if this applied to this policy. Associate General Counsel Wiedinger stated that this was a completely separate issue and only related to

gifts. Trustee Boisvert asked what the existing policy is related to accepting gifts from foreign countries of concern. Associate General Counsel Wiedinger reiterated that the university cannot accept gifts from countries of concern to ensure the university adheres to state statutes.

VP Vickers shared that this policy will be publicly posted following this committee meeting and voted on by the University Board of Trustees at the June general board meeting.

FSU's Great Give

FSU's Great Give, the 14th annual day of giving for Florida State University, will be on Wednesday, March 5. This premier donor acquisition event brings in donors from all over the world. With over 100 fundable projects, the Great Give addresses a wide array of interests and needs across campus. The fundraising goal is \$1.35M (3% increase from last year) and the donor goal is 6,200 donors (10% increase from last year). Trustee Thiel indicated that this committee and all trustees should lead by their actions and support the Great Give. He asked VP Vickers if a link to the projects has been distributed. VP Vickers indicated that she would ensure that a link to the projects will be sent to trustees prior to March 5.

V. Open Forum for Trustees

Trustee John Thiel, Chair

Chair Thiel concluded the meeting by recognizing AVP Hastings and thanking him for his work. President McCullough added that he has already been on donor visits with AVP Hastings and looks forward to the continued momentum to secure principal gifts.

Chair Thiel acknowledged that Trustee Peter Jones has joined this committee but could not attend due to being the newly appointed chair of the Audit Committee. He expressed that Trustee Jones will bring a wealth of knowledge to both the Advancement Committee and the Board and looks forward to working with him.

Lastly, Chair Thiel acknowledged that this was the last committee meeting for Trustee Birmingham and Trustee Boisvert. He thanked them for their service. President McCullough, Chairman Collins and VP Vickers echoed these sentiments and wished both trustees well in their future endeavors.

VI. Adjournment

Trustee John Thiel, Chair

The meeting was adjourned at 3:06 pm.