

**STATE UNIVERSITY SYSTEM OF FLORIDA
FLORIDA BOARD OF GOVERNORS FOUNDATION, INC.
March 18, 2015**

SUBJECT: Foundation Custodian

PROPOSED FOUNDATION ACTION

Consider the approval of a new custodian for the Foundation's investment of \$5 million to support scholarships for first generation students.

AUTHORITY FOR BOARD OF GOVERNORS FOUNDATION, INC. ACTION

Florida Board of Governors Foundation, Inc. by-laws

BACKGROUND INFORMATION

At the November, 2014 meeting, the Board of Directors approved Fidelity to be its custodian. In the course of setting up the account, it was determined that Fidelity could not serve in that capacity due to the large required asset level.

CapTrust Advisors has contacted five potential custodians and will recommend Schwab as the Foundation's custodian.

Supporting Documentation Included: Custodian Fee Comparison

Facilitators/Presenters: CapTrust Advisors