

**STATE UNIVERSITY SYSTEM OF FLORIDA
FLORIDA BOARD OF GOVERNORS FOUNDATION, INC.**
January 29, 2026

SUBJECT: Amendment to 2026 Operating Budget

PROPOSED FOUNDATION ACTION

Approve the amendment to the 2026 Operating Budget for the Board Foundation.

AUTHORITY FOR BOARD OF GOVERNORS FOUNDATION, INC. ACTION

Florida Board of Governors Foundation, Inc. By-laws

BACKGROUND INFORMATION

The Florida Board of Governors Foundation (Foundation) operates on a calendar year basis pursuant to an approved operating budget.

On December 12, 2025, the Board of Governors approved the Chancellor's Amended and Restated Employment Agreement. The agreement increased the annual base salary. The agreement states the increase is not to be paid from taxpayer funds but, instead, is to be paid by the Board of Governors Foundation from private funds.

The proposed amendment to the 2026 operating budget includes the base salary increase that is to be paid by the Foundation.

Details are attached.

Supporting Documentation Included:

1. Proposed Amendment
2. Amendment & Restated Employment Agreement

Facilitators/Presenters:

Chair Alan Levine