

**Amendment One to the Operating Agreement between the University of Northern Colorado and the University of Northern Colorado Foundation**

**RECOMMENDATION**

It is recommended that the Board of Trustees approve the first amendment to the operating agreement to the operating agreement between the University of Northern Colorado and University of Northern Colorado Foundation.

**BACKGROUND**

This amendment is intended to support an orderly transition of leadership between the University and the Foundation. It establishes and defines President Feinstein’s temporary role with respect to Foundation operations after he steps down as University President, while ensuring that University governance, decision-making authority, and institutional operations remain under the authority of the sitting or interim President. The amendment also provides a clear transition timeline and succession framework to maintain continuity of Foundation operations and leadership.



06/01/2026

Responsible Staff

Date

President

Date

Board Action

Date

**AMENDMENT ONE TO THE OPERATING AGREEMENT BETWEEN  
UNIVERSITY OF NORTHERN COLORADO  
AND  
UNIVERSITY OF NORTHERN COLORADO FOUNDATION**

1. **Parties.** This Amendment is made and entered into by and between the Board of Trustees of the University of Northern Colorado (the “University”) and the University of Northern Colorado Foundation (the “Foundation”).
2. **Purpose of Amendment.** This Amendment shall constitute the first amendment to the Operating Agreement, effective September 1, 2025, between the University and the Foundation (Agreement). The purpose of this Amendment is to formalize leadership expectations and to ensure continuity of governance and operations consistent with the direction of the Board during the University’s presidential transition.
3. **Term of the Amendment.** This Amendment shall commence on August 2, 2026, and shall remain in full force and effect through May 2, 2027, unless terminated at an earlier date pursuant to the provisions of the Agreement, or pursuant to federal or state statute or rule or regulation.
4. **Amendments.**
  - A. Section 1 of the Agreement is hereby amended to include subsection 1.15 to read as follows:

1.15 The parties understand and agree that notwithstanding any provision of the Agreement to the contrary, effective August 2, 2026, Andrew Hale Feinstein (Feinstein) shall no longer serve in an executive or decision-making capacity on behalf of the University. The parties further agree:

    - (a) From August 2, 2026, through May 2, 2027, Feinstein may continue to serve in a leadership capacity with respect to the Foundation, including functioning in the role of Foundation CEO for purposes of maintaining continuity of operations. In such capacity:
      - (i) Feinstein’s authority shall be limited to Foundation governance and operations;
      - (ii) Feinstein shall not have authority to act on behalf of, bind, or represent the University in any official capacity;
      - (iii) Feinstein shall not exercise decision-making authority over University strategy, personnel, or institutional operations, except with respect to oversight and direction of University personnel assigned responsibility for Foundation operations, including continued oversight of the Foundation CFO and the team dedicated to Foundation activities;

- (iv) All Feinstein activities shall be coordinated with and subject to the oversight of the Foundation Board Executive Committee; and
- (v) This role is transitional in nature and shall not create any expectation of continuation beyond the period expressly stated in this Amendment.

(b) Notwithstanding any other provision of the Agreement, all roles, responsibilities, and affiliations held by Feinstein in connection with the Foundation shall conclude as of May 2, 2027, and shall lapse automatically on that date without further action by either Party.

(c) Following such date, no authority, duties, or responsibilities under this Agreement shall be exercised by Feinstein except by written amendment to this Agreement.

(d) If a permanent University President has not assumed office on or before May 2, 2027, then all roles, authorities, and responsibilities assigned in the Agreement to the “University President” with respect to the Foundation shall automatically transfer to and be exercised by the Interim President of the University without the need for further amendment, Board action, or Foundation approval. This provision supersedes any language suggesting that only a sitting President may serve in such capacity.

(e) Following completion of such transition, Feinstein shall have no further operational or governance role with respect to the Foundation except as otherwise expressly provided in this Amendment.

(f) The Foundation shall recognize only those individuals currently serving in officially designated University roles as having authority to act under this Agreement. No prior service, title, or historical practice shall be relied upon to confer continuing authority following the conclusion of an individual’s designated role.

(g) The Parties agree to cooperate in good faith to ensure a smooth transition of Foundation leadership consistent with the timeline established in this Amendment.

(h) In the event of any conflict between this Amendment and the Agreement, this Amendment shall control.

5. **Amended Responsibilities of the Foundation.** Responsibilities of the Foundation have not changed.

6. **Amended Responsibilities of the University.** Responsibilities of the University have not changed.

7. **Special Provisions.**

A. **Same Terms and Conditions.** With the exception of items explicitly delineated in this Amendment, all terms and conditions of the original Agreement, and any previous amendments between the University and the Foundation, including but not limited to governmental immunity, shall remain unchanged and in full force and effect.

8. **General Provisions.**

A. **Entirety of Contract.** The original agreement, consisting of nine (9) pages; and this Amendment One, consisting of three (3) pages, represents the entire and integrated agreement between the parties and supersedes all prior negotiations, representations, and agreements, whether written or oral.

9. **Signatures.** The parties to this Amendment, through their duly authorized representatives, have executed this Amendment on the dates set out below, and certify that they have read, understood, and agreed to the terms and conditions of this Amendment.

**UNIVERSITY:**

Board of Trustees for the University of Northern Colorado

By: \_\_\_\_\_  
Dick Monfort, Board Chair

\_\_\_\_\_  
Date

**FOUNDATION:**

By: \_\_\_\_\_  
Mary Ann Littler, Board Chair

\_\_\_\_\_  
Date