

**BYLAWS**  
**OF**  
**USF FINANCING CORPORATION**

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**Table of Contents**

	Page
ARTICLE 1 NAME .....	1
ARTICLE 2 PURPOSES .....	1
ARTICLE 3 POWERS .....	2
ARTICLE 4 BOARD OF DIRECTORS .....	3
SECTION 4.1 General Powers.....	3
SECTION 4.2 Reserved Powers.....	3
SECTION 4.3 Number.....	4
SECTION 4.4 Appointment of Directors and Tenure .....	4
SECTION 4.5 Removal of Directors .....	4
SECTION 4.6 Conflicts and Duality of Interest.....	4
SECTION 4.7 Conflict of Interest Policy .....	5
SECTION 4.8 Directors' Meetings .....	5
ARTICLE 5 OFFICERS .....	5
SECTION 5.1 Officers.....	5
SECTION 5.2 Appointment and Term of Office.....	6
SECTION 5.3 Removal .....	6
SECTION 5.4 Vacancies .....	6
ARTICLE 6 COMMITTEES.....	6
SECTION 6.1 Creation of Committees .....	7
SECTION 6.2 Executive Committee .....	7
SECTION 6.3 Other Committees .....	7
SECTION 6.4 Meetings of Committees .....	7
SECTION 6.5 Vacancies on Committees.....	7
SECTION 6.6 Minutes of Committees.....	7
ARTICLE 7 INDEMNIFICATION .....	7
SECTION 7.1 Indemnification .....	7
ARTICLE 8 AMENDMENT.....	8
ARTICLE 9 QUARTERLY EXPENDITURE PLANS .....	8
ARTICLE 10 FISCAL YEAR AND FINANCIAL AUDITS .....	8
SECTION 10.1 Fiscal Year .....	8
SECTION 10.2 Financial Audits .....	8

ARTICLE 11 EMPLOYEES .....	9
ARTICLE 12 PARLIAMENTARY RULES.....	9
ARTICLE 13 DISSOLUTION .....	9

**BYLAWS  
OF  
USF FINANCING CORPORATION**

**ARTICLE 1  
NAME**

The name of the Corporation shall be USF Financing Corporation, a Florida not for profit corporation (the "Corporation"). The Corporation shall maintain a registered office in the State of Florida and a registered agent at such office and may have other offices within or without the state.

**ARTICLE 2  
PURPOSES**

The specific purposes for which this Corporation is organized are:

- (a) To exist and operate solely for scientific, educational, religious and charitable purposes within the meaning of Section 501 (c)(3) of the Internal Revenue Code of 1986, as amended, (the "Code") and no part of the income or assets of this Corporation shall be distributed to, nor inure to the benefit of, any individual;
- (b) To operate without regard to race, age, religion, sex or national origin;
- (c) To be organized and operated solely as a direct-support organization for the University of South Florida (the "University"), as defined in Section 1004.28 of the Florida Statutes, as may be amended or supplemented;
- (d) To receive, hold, invest and administer property and to make expenditures to or for the exclusive benefit of the University, a member of the state university system of the State of Florida by assisting in acquiring facilities and constructing facilities on the University's campuses and, in general, by furthering its educational mission;
- (e) To carry out its functions such that no substantial part of the Corporation's activities shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of (or in opposition to) any candidate for public office;
- (f) To operate, participate in or manage any other programs or activities that are not prohibited by law and that do not conflict with the provisions of Section 501(c)(3) of the Code; and
- (g) In order to further the purposes described above, to exercise all the powers

enumerated in Section 617, Florida Statutes, as it now exists or is subsequently amended or superseded, and to do and perform such acts and to have such powers as shall be desirable and necessary in furtherance of any of the powers herein above enumerated which are not in derogation of the laws of the State of Florida.

(h) The purposes for which this corporation is organized shall be limited to those which are strictly charitable. In no event shall this corporation engage in any activity which would be contrary to the purposes and activities: (1) permitted to be engaged in by any organization the activities of which are exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986; or (2) of a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986, as hereafter amended, and the applicable rules and regulations thereunder.

(i) The Corporation shall not be operated for the primary purpose of carrying on an unrelated trade or business as defined in Section 513 of the Internal Revenue Code of 1986, as hereafter amended, and the applicable rules and regulations thereunder.

(j) The Corporation is organized to serve public interests. Accordingly, it shall not be operated for the benefit of private interests.

Provided, further, that: (i) no part of the net earnings of the Corporation shall inure to the benefit of any member of the Corporation or other individual; (ii) the income of the Corporation for each taxable year must be distributed at such time and in such manner so as not to subject the corporation to the tax imposed by Section 4942 of the Code; (iii) the Corporation shall not engage in any act of self dealing (as defined in Section 4941(d) of the Code), retain any excess business holdings (as defined in Section 4943(c) of the Code), make any investment in such a manner so as to subject the Corporation to taxation under Section 4944 of the Code, or make any taxable expenditure (as defined in Section 4945(d) of the Code), and (iv) the Corporation shall not conduct its business or affairs in such a manner as to discriminate against any person on the basis of race, color, religion, sex, or age. It is the specific intention of the incorporator that the purposes and application of the Corporation be as broad as permitted by Section 617.0301 of the Florida Not For Profit Corporation Act, but only to the extent that the Corporation qualifies as a tax exempt organization within the meaning of Section 501(c)(3) and Section 170 of the Code.

### **ARTICLE 3 POWERS**

The Corporation shall have and exercise all powers of a corporation not for profit as the same now exist or may hereinafter exist under the laws of the State of Florida. No part of the assets, income or profits of the Corporation shall be distributable to, or inure to the benefit of, its members, directors or officers or any private individual, except that the Corporation shall be authorized and empowered to pay reasonable compensation to its employees for services

rendered and to make payments and distributions in the furtherance of the purposes set forth herein. Notwithstanding any other provision hereof, in no event shall the Corporation have or exercise any power which would cause it not to qualify as a tax-exempt organization under Section 501(c)(3) or Section 170 of the Internal Revenue Code of 1986 as amended and the applicable rules and regulations thereunder; the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt from federal income taxation under Section 501(c)(3) of the Code or by an organization, contributions to which are deductible under Section 170(c)(2) of the Code.

Upon certification as a direct support organization by the University's Board of Trustees (the "Board of Trustees"), the Corporation shall be authorized to use the property, facilities and personal services of the University, to receive, hold, invest or administer assets or property and to make expenditures for the benefit of the University. The Corporation further shall be authorized to issue revenue bonds, certificates of participation or other forms of indebtedness upon approval of the Board of Trustees and in accordance with the applicable laws of the State of Florida, and to enter into agreements to finance, design and construct, lease, lease-purchase, purchase, or operate facilities necessary and desirable to serve the needs and purposes of the University.

#### **ARTICLE 4 BOARD OF DIRECTORS**

**SECTION 4.1 General Powers.** The business, property, affairs and funds of the Corporation shall be managed, supervised and controlled by its Board of Directors (the "Board of Directors") subject only to applicable law and the limitations contained in the Articles of Incorporation of the Corporation (the "Articles of Incorporation") and these Bylaws and the powers and duties reserved to the University of South Florida Board of Trustees (the "Board of Trustees") and the President of the University of South Florida (the "University") or his or her designee in regards to this Corporation. The Board of Directors shall have the authority to adopt policy for the Corporation, consistent with the Articles of Incorporation and these Bylaws.

**SECTION 4.2 Reserved Powers.** The President of the University or his or her designee shall have the following specific powers and duties with regard to this Corporation:

- (a) To monitor and control *the use of the* University's resources by this Corporation;
- (b) To control the use of the University name by this Corporation;
- (c) To monitor compliance of this Corporation with federal and state laws;
- (d) To recommend to the Board of Directors an annual budget of this Corporation; and
- (e) To review and approve quarterly expenditure plans of this Corporation.

**SECTION 4.3 Number.** The Board of Directors shall consist of at least five but no more than seven directors.

**SECTION 4.4 Appointment of Directors and Tenure.** The directors of the Corporation shall be appointed in the following manner:

(a) One director shall be appointed by the Chair of the University Board of Trustees;

(b) One director shall be the President of the University or his or her designee;

(c) One director shall be the Chief Financial Officer of the University or his or her designee;

(d) Up to four additional directors, once appointed and approved by the University Board of Trustees, may be elected at the annual meeting of the Board of Directors by the then current members of the Board of Directors; and

(e) Except as set forth in (a) and (b) above, the University Board of Trustees shall approve all appointments to the Board of Directors.

Terms of office of the members of the Board of Directors shall be four years in length. A director shall not be eligible to serve more than two consecutive terms. A director who has served two terms consecutively may be re-elected to the Board of Directors after the expiration of one-year following the end of his or her last previous term, and upon approval by the University Board of Trustees and will have the status of a new member. Notwithstanding the foregoing, the President of the University or his or her designee shall serve until the earlier of the President's resignation, removal from office or death. A vacancy on the Board of Directors with respect to elected members may be filled by a vote of the remaining directors at their sole and absolute discretion, upon approval by the University Board of Trustees; however, the Chair of the Board of Trustees shall designate replacements for the directors appointed by him or her. If a director is appointed and approved to fill a vacancy before the end of the term of their predecessor, such director shall serve for the remainder of the term of the director being replaced.

**SECTION 4.5 Removal of Directors.** A director may resign at any time by submitting a written resignation to the Chairperson. Any director, other than the director appointed by the Chair of the Board of Trustees or the President of the University or his or her designee, may be removed from the Board of Directors at any time with or without cause by a two-thirds vote of the Board of Directors.

**SECTION 4.6 Conflicts and Duality of Interest.** No contract or other transaction between the Corporation and one or more of its directors or any other corporation, firm, association or entity in which one or more of its directors are directors or officers or are

financially interested is either void or voidable because of such relationship or interest, because such director or directors are present at the meeting of the Board of Directors or a committee thereof that authorized, approved or ratified such contract or transaction, or because his or their votes are counted for such purpose, if the contract or transaction is approved in compliance with the provisions of Section 617.0832 of the Florida Not For Profit Corporation Act, or any successor provision.

**SECTION 4.7 Conflict of Interest Policy.** The Board of Directors shall adopt and keep in full force and effect a substantial conflict of interest policy for its directors and principal officers in accordance with rules and regulations of the Internal Revenue Service applicable to tax exempt organizations.

**SECTION 4.8 Directors' Meetings.** An annual meeting of the Board of Directors shall be held within the State of Florida at 3:00 PM on the 1<sup>st</sup> Tuesday of November of each year, or on such other date as the Board of Directors shall agree. Regular meetings of the Board of Directors may be held, with or without notice, at such time and place as from time to time shall be determined by the Chairperson of the Board. Special meetings of the Board of Directors may be called by the Chairperson of the Board or Secretary of the Corporation or any two directors. Unless waived as provided by statute, written notice of the time and place of special meetings of the Board of Directors shall be given to each director either by personal delivery or by mail, facsimile, telegram or email at least three (3) days before the meeting. Members of the Board may participate in meetings of the Board by means of a conference telephone or similar communications equipment by which all persons participating can hear each other at the same time, and participation by such means shall constitute presence in person at such meeting.

At all meetings of the Board of Directors, the presence of a majority of the total number of directors shall be necessary and sufficient to constitute a quorum for the transaction of business. Unless otherwise required by the Articles of Incorporation, these Bylaws or Florida Statutes, the act of a majority of the directors present *shall be* the act of the Board of Directors. In the absence of a quorum, a majority of the directors present may adjourn the meeting from time to time until a quorum shall be present for the transaction of business.

## **ARTICLE 5 OFFICERS**

**SECTION 5.1 Officers.** The officers of this Corporation shall be a Chairperson, an Executive Director, a Secretary, a Treasurer and such other officers as may be determined by the Board of Directors. All officers shall have such authority and perform such duties as described below:

(a) Chairperson. The Chairperson shall preside at all meetings of the Board of Directors and shall do and perform such other duties as may be assigned by the Board of Directors.

(b) Executive Director. The Executive Director shall be responsible for the general,

day-to-day management of the affairs of the Corporation. He or she shall exercise such authority to accept gifts, collect revenues and make expenditures as he or she deems necessary. The Executive Director is authorized to direct the sale of real estate of the Corporation and is also authorized to execute, in the name of the Corporation, with the Secretary attesting, all certificates, contracts, leases, deeds, notes and other documents or legal instruments. He or she shall be responsible for the maintenance and management of the Corporation's activities and personnel.

(c) **Secretary.** The Secretary shall keep full and accurate minutes for all meetings of the Board of Directors and the Executive Committee. He or she shall transmit all notices required by these Bylaws as may be amended. He or she may sign documents with the Executive Director in the name of the Corporation. The Secretary shall have charge of all official records of the Corporation that shall be at all reasonable times open to examination of any director, and shall in general perform all duties incident to management of the office of Secretary for the Board of Directors.

(d) **Treasurer.** The Treasurer shall be a member of the Finance Committee, if any, of the Corporation. He or she shall present the financial statements of the Corporation to the Board of Directors at each regular meeting of the Board of Directors and at such other times as the Board of Directors may determine. He or she shall ascertain that a full and accurate account is made of all monies received and paid out on accounts administered by the Corporation, and shall in general perform all duties incident to management of the Office of Treasurer for the Board of Directors.

**SECTION 5.2 Appointment and Term of Office.** The Executive Director of the Corporation shall be appointed by the President of the University. Other officers of the Corporation shall be elected as necessary by the Board of Directors at the annual meeting. The Executive Director shall hold office until his successor shall have been appointed or until his death, resignation or removal from office and each of the other officers shall serve terms of two years, each commencing immediately following their election or appointment.

**SECTION 5.3 Removal.** Any officer, other than the Executive Director, may be removed with or without cause by the Board of Directors whenever in its judgment the best interests of the Corporation would be served.

**SECTION 5.4 Vacancies.** A vacancy in any office, other than Executive Director, because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors. A vacancy in the office of Executive Director shall be filled by the President of the University.

## **ARTICLE 6 COMMITTEES**

**SECTION 6.1 Creation of Committees.** The Board of Directors may, by resolution passed by a majority of the whole Board, designate an Executive Committee and one or more other committees, each to consist of one or more of the directors of the Corporation.

**SECTION 6.2 Executive Committee.** The Executive Committee, if there shall be one, shall consult with and advise the officers of the Corporation in the management of its business and shall have and may exercise to the extent provided in the resolution of the Board of Directors creating such Executive Committee such powers of the Board of Directors as can be lawfully delegated by the Board. The Chair of the Board of Trustees of the University shall appoint a representative to the Executive Committee and the President of the University, or his or her designee, shall also serve as a member of the Executive Committee.

**SECTION 6.3 Other Committees.** Such other committees shall have such functions and may exercise the powers of the Board of Directors as can be lawfully delegated and to the extent provided in the resolution or resolutions creating such committee or committees.

**SECTION 6.4 Meetings of Committees.** Regular meetings of the Executive Committee and other committees may be held without notice at such time and at such place as shall from time to time be determined by the Executive Committee or such other committees, and special meetings of the Executive Committee or such other committees may be called by any member thereof upon two days' notice to each of the other members of such committee, or on such shorter notice as may be agreed to in writing by each of the other members of such committee, given either personally or by mail, facsimile, telegram or email.

**SECTION 6.5 Vacancies on Committees.** Vacancies on the Executive Committee or on such other committees shall be filled by the Board of Directors then in office at any regular or special meeting except that if the vacancy on the Executive Committee is with respect to the director appointed by the Chair of the Board of Trustees, then the Chair of the Board of Trustees shall designate a replacement and if the vacancy is with respect to the designee of the President of the University then the President shall appoint a replacement.

**SECTION 6.6 Minutes of Committees.** The Executive Committee, if there shall be one, and such other committees shall keep regular minutes of their proceedings and report the same to the Board of Directors when required.

## **ARTICLE 7 INDEMNIFICATION**

**SECTION 7.1 Indemnification.** The Corporation shall indemnify each director, officer, employee and agent of the Corporation, and may indemnify any other person, to the full extent permitted by the Florida Not For Profit Corporation Act and other applicable laws. The rights conferred by this Section 6.1 shall not be exclusive of any other right that any directors, officer, employee, agent or other person may have or hereafter acquire under the Florida Not For Profit Corporation Act, any other statute or agreement, pursuant to a vote of disinterested directors, or otherwise. No repeal or modification of this Section 6.1 shall limit the rights of any director, officer, employee or agent to indemnification with respect to any action or omission occurring prior to such repeal or modification.

**ARTICLE 8  
AMENDMENT**

These Bylaws may be amended by the vote of a majority of the Board of Directors of this Corporation, but only if confirmed by the Board of Trustees of the University after submission to them by the President of the University.

**ARTICLE 9  
QUARTERLY EXPENDITURE PLANS**

This Corporation shall prepare and submit to the President of the University or his or her designee, no later than the first day of each quarter of the Corporation's fiscal year, a quarterly expenditure plan that delineates planned actions that would cause a commitment of University resources or represent a significant commitment of the resources of this Corporation, including:

- (a) capital projects, including land acquisition, construction, renovation or repair;
- (b) compensation and benefits to University employees and employees of the Corporation; and
- (c) other major commitments of the resources of this Corporation.

**ARTICLE 10  
FISCAL YEAR AND FINANCIAL AUDITS**

**SECTION 10.1 Fiscal Year.** The fiscal year of the Corporation shall be the period ending on June 30 of each year.

**SECTION 10.2 Financial Audits.** After the close of each fiscal year, the Corporation shall cause a financial audit of its accounts and records to be conducted by an independent certified public accountant pursuant to Section 1004.28, Florida Statutes, as may be amended or supplemented, and in accordance with the rules adopted by the Auditor General pursuant to Section 11.45, Florida Statutes, as may be amended or supplemented. The Corporation shall submit the annual audit report to the President of the University within nine months after the end of the fiscal year. In addition, the Corporation shall provide a copy of its federal Application for Recognition of Exception (form 1023) and each year shall provide a copy of its Form 990, Return of Organization Exempt from Federal Income Tax, to the President of the University and the State Board of Education and/or the Board of Governors, as required by applicable laws of the State of Florida.

**ARTICLE 11  
EMPLOYEES**

Any person employed by the Corporation shall not be considered an employee of the State of Florida or an employee of the University by virtue of his or her employment by the Corporation. The Corporation shall provide equal employment opportunities to all persons regardless of race, color, religion, gender, age or natural origin.

**ARTICLE 12  
PARLIAMENTARY RULES**

The most recent edition of "Roberts Rules of Order" shall be followed in conducting the meetings of the Board of Directors, unless otherwise provided in these bylaws.

**ARTICLE 13  
DISSOLUTION**

In the event of dissolution of the Corporation, the winding up of its affairs, the decertification of the Corporation as a direct support organization by the Board of Trustees of the University, or other liquidation of its assets, all assets remaining after the payment of the Corporation's debts shall be conveyed or distributed at the direction of the then Directors of the Corporation to the Board of Trustees of the University, or if such organization has ceased to exist, to the University, or if such organization has ceased to exist, to such other organization or organizations that are exempt from federal income tax under Section 501(c)(3) of the Code as directed by the Board of Governors of the State of Florida. No part of the assets or net earnings, current or accumulated, of the Corporation shall inure to the benefit of a private individual or entity.