USF Board of Trustees  
Governance Committee  
Tuesday, May 14, 2019  
9:45–11:00 AM  
USF Tampa Marshall Student Center Room 3707

A G E N D A

I. Call to Order and Comments  
   Chair Les Muma

II. Public Comments Subject to USF Procedure  
   Chair Muma

III. New Business – Action Items

   FL 101 – Approval of October 29, 2018 Minutes

   FL 102 – Approval of DSO Bylaw Amendments
   a. Institute of Applied Engineering Bylaw Amendments
   b. USF Research Foundation Bylaw Amendments
   c. USF Property Corporation Bylaw Amendments
   d. USF Health Professions Conferencing Corporation
   e. USF Financing Corporation

   Hilary Black

IV. Information Items

   Construction Accounting Audit Corrective Actions
   Nick Trivunovich

V. Adjournment  
   Chair Muma
Meeting called to order at 8:00 a.m.

Roll call by Corporate Secretary

Members present: Brian Lamb, Stephanie Goforth, Hal Mullis, Nancy Watkins, Jordan Zimmerman

Committee Chair Zimmerman welcomed the committee members and other trustees attending.

New Business – Action Items

FL 101 – Approve 8/27/18 minutes
Committee Chair Zimmerman introduced the item and asked for a motion. Motion made by Stephanie Goforth, 2nd by Hal Mullis; no discussion occurred and approved by all committee members present.

FL 102 – Approve President Genshaft’s 2017-18 Performance Evaluation
Committee Chair Zimmerman introduced the item by reminding members the Governance Committee is charged with conducting the President’s annual review and hoped all trustees have reviewed her self-evaluation. He encouraged all Trustees present to actively participate. Quoting the President, he highlighted a few of the USF System accomplishments, “Prestigious! Preeminent! Phenomenal!” the committee chair commented that he felt this was a year of tremendous success. He commented that the success is due to the leadership of the President and her team. Chair Zimmerman provided an overview of the self-evaluation with the committee. He shared that he will recommend to the full board today’s recommendation pertaining to President Genshaft’s potential stipend not to exceed $300,000. The committee may award up to 70%, up to $210,000 based upon the President’s performance with respect to goals and objectives previously approved by the Board. The remaining 30% is determined at the discretion of the Board Chair.

Overall highlights for the 2017-18 year:

- Once again, the USF System was in the top tier for the SUS Performance Based Funding.
- 2017-18 saw another strong academic class entered during Fall 2018, with an average GPA of 4.09; SAT score of 1283.
- USF System was named the #5 top producing institution in the U.S. of Fulbright Scholars!
- USF System achieved extraordinary record-breaking numbers - $568 million in total
research expenditures and more than $489.5 million in total contracts and grants!

- USF Tampa recruited its best class in history with an average GPA of 4.13; SAT score of 1295;
- USF Tampa was accepted into Phi Beta Kappa, the oldest and most esteemed liberal arts honor society in the US.
- The Morsani College of Medicine continues to lead the State of Florida, with the highest average on the Medical College Admission Test exam for all Florida universities, private and public.
- USF is in the top 16% nationally among reporting institutions for facilitating University startup companies.
- And most importantly, USF Tampa was officially named the third preeminent university by the Board of Governors based on the current State laws.

The Chair noted that these are amazing and diverse accomplishments. He explained that the evaluation will be divided into the four goals, research, revenue generating funds including fundraising, student success and strategic initiatives. He stressed again, he would like all trustees present to participate in the discussion.

**Goal #1 - Research**

The Chair shared that a majority of sub-goals were met. He stated 2017-18 was another record-breaking year for research expenditures and new contracts and grants funds. Highlights include:

- $568 million among public research universities in total research expenditures (an increase of $63.1 million) **GOAL: $505 m**
- $489.5 million in total research contracts & grants (an increase of $14.3 million over last year) **GOAL: $475.2 m**
- USF System remains in the top 10% among universities that were ranked for research dollars, as designated by the National Science Foundation (NSF)
- For patents, the USF System was ranked #5 in the U.S. among public universities and 12th worldwide among all universities receiving U.S. patents

Some of the sub-goals not achieved included:
National Ranking in S.T.E.M. Research Expenditures (**GOAL: 8 of 8 disciplines**). **MET 7 of 8** disciplines.

USF Health increase the amount of NIH grants and contracts awarded by 5% over FY2017. (GOAL: 5% over previous year). Overall, due to Dr. Jeff Krischer, the #1 funded PI in the nation, had a 23% decrease in funding, therefore USF Health had a 7% decrease in awards since previous year. Conversely, USF Health experienced a 5% increase in NIH research grant expenditures. Without Dr. Krischer’s awards, Morsani College of Medicine has a 14% increase in NIH research awards.

Trustee comments included: impressive performance, acknowledgement that NIH funding is
not growing and more difficult to attain but that USF researchers are working harder to achieve contracts and grants; and regional institutions are working to recruit faculty who excel in research.

Goal #2 - Revenue Generating Funds Including Fundraising

The Chair noted that all goals were completed and shared some highlights:

- Endowment performance expectations exceeded by increasing to $470 million (increase of $30 million from last year). GOAL: $440 million
- Fiscally, the USF System sustained its Moody (Aa2) Stable Outlook credit rating and S&P strong ratings. (GOAL: sustain Aa2)
- The Fundraising annual goal for the USF System was to raise $80 million or more in total gifts and commitments. The actual total funds raised $85 million. USF System exceeded the goal by more than $5 million. Faculty and staff participation reached an all-time high of 55% raising more than $7.1 million.
- Completed the fundraising and a financial feasibility study and analysis for an on campus football stadium. Focus for now will be on the indoor football practice facility.

Trustee comments included: accolades to the faculty and staff for giving back to the university at such a high level; great fundraising year, especially coming off a $1 billion campaign; disappointed there hasn’t been more movement on practice facility; practice facility is critical; and pleased with the team effort with tremendous success.

Goal #3 - Student Success

The Chair noted that the student success goals line up with the approved annual accountability reports and that they directly affect performance based funding and preeminence. He reminded the trustees that these goals are reviewed and discussed throughout the year. He also shared that the USF System continues to be a state leader in the performance based funding program, achieving top tier status (tied for 3rd place). The USF System was awarded $2.84 million in recurring increased funding. In addition, USF Tampa received $6.15 million recurring for its preeminent designation.

The Chair shared that student success continues to improve each year, though the established goals for 2017-18, the USF System did not fully achieve some of its more aggressive goals. He shared that many were close and are moving in the right direction.

Each institution was reviewed.

GOALS USF Tampa did not achieve:

- Academic progress (91% goal; 90% actual);
- % graduate degrees awarded strategic emphasis (78.9% goal; 76.4% actual);
• Bachelor’s graduate enrolled or employed (70% goal; 69.5% actual);
• Median wages employed 1 year after graduation ($38,500 goal; $37,400 actual)
• Doctorates awarded (725 goal; 699 actual)

GOALS USF St. Petersburg did not achieve:
• 6-year graduation rate (36% goal; 35.2% actual)
• % baccalaureate students graduating w/out excess hours (77% goal; 76.9% actual)
• % baccalaureate degrees awarded strategic emphasis (47% goal; 43.9% actual)
• Bachelor’s graduate enrolled or employed (71% goal; 63.1% actual);

GOALS USF Sarasota-Manatee did not achieve:
• Academic progress (82% goal; 81.3% actual);
• 4-year graduation rate (35% goal; 34.9% actual);
• % graduate degrees awarded strategic emphasis (44.1% goal; 43.8% actual);
• Bachelor’s graduate enrolled or employed (72.8% goal; 71.7% actual);
• Medium wages ($40,700 goal; $37,000 actual)

Trustee comments included: proud of progress and work as a USF System that has been occurring in this area; concern about once USF is consolidated and its effect on preeminence; regionals are pushing harder on student success criteria but with limited resources; student retention and graduation is what the faculty are committed to on all campuses; and historically, setting goals, being focused and transparent on areas for improvement aided USF Tampa with achieving preeminence and PBF top tier.

Goal #4 Strategic Initiatives, including USF System, Athletics, President’s external leadership activities.

The Chair shared that all goals were met including the refinement of the USF System strategic plan, analysis of the brand research, USF System Supplier Diversity Strategic Plan was completed and successful legislative session.

Some of the highlights include:
• $7 million was secured for the construction of the downtown initiative (medical school);
  $6.2 million for facility maintenance/repairs, etc…
• $3 million in new recurring SUS World Class Faculty and Scholar program.
• $1.2 million for new recurring SUS Professional and Graduate Degree excellence program (medical/graduate business school funds).
• $2.4 million for USF SP and USF SM projects;
• And $6 million for CITF fee funds for student life facility projects.
• President Genshaft continues to serve at the local and national level. Hillsborough County Economic Development Council she serves as vice chair and assumed the chair October 1st; she is on the Board of Directors for APLU. Last, the President was honored as a Lightning Community Hero during the team’s Stanley Cup run.
Trustee comments included: the President is everywhere; committed to enhancing USF internally and externally, especially throughout the community.

Discussion occurred to review overall success this past year. Chair Lamb shared the current *Florida Trend* with everyone in which the President is on the cover. Trustee comments included: fabulous job; search committee has big goal to replace her; pleased with PBF, Preeminence, Phi Beta Kappa, Moody rating, and the team’s effort; phenomenal year; will be losing in terms of leadership specifically in community role; remarkable year; recommend 98% as some goals not met; impressive year; goals set were stretch goals in many cases which has aided in progress and though all were not met, progress occurred in each area; ability to lead team is commendable; hard to run a $2 billion organization but has done so with enthusiasm and success; exceeded many goals therefore recommends 100% of the 70% stipend; and all in attendance support due to areas that exceeded and brings success at or above 100%.

Chair Zimmerman shared success of advertising program and president’s ability to think out of the box, especially when gearing curriculum to be more relevant to the job market. Shared that the President has always put students first.

Trustee Mullis recommended that the Board award President Genshaft 100% ($210,000) of the 70% the Board of Trustees is permitted to award. Trustee Goforth 2nd the motion. All members attending approved recommendation.

President Genshaft thanked the Board for their continuous support and commended her leadership team. She also shared that her wish for the future is that the Board selects someone who is better than herself leading USF into a new era. She stated that if this past year wasn’t the best, it was definitely one of the best in USF history. Having no further business, Chair Zimmerman adjourned the meeting.

Jordan Zimmerman  
Chair, Governance Committee
USF Board of Trustees
Governance Committee
May 14, 2019

Issue: Amendments to the Bylaws of Direct Support Organizations

Proposed action: Recommend to the USF Board of Trustees for approval the attached amendments to bylaws of the following Direct Support Organizations:

a. Institute of Applied Engineering
b. USF Research Foundation
c. USF Property Corporation
d. USF Health Professions Conferencing Corporation
e. USF Financing Corporation

Executive Summary:

In accordance with USF System Regulation 13.002, the USF Board of Trustees must approve all amendments to the bylaws of the Direct Support Organizations. This agenda item is to approve amendments to the bylaws of the following Direct Support Organizations:

a. Institute of Applied Engineering
b. USF Research Foundation
c. USF Property Corporation
d. USF Health Professions Conferencing Corporation
e. USF Financing Corporation

Florida Statute Section 1004.28 and USF System Regulation 13.002 require the bylaws of each Direct Support Organization to provide for the following:

1. One (1) Director shall be a person who is selected and appointed to the Board by the Chairperson of the USF Board of Trustees in accordance with Section 1004.28, Florida Statutes.
2. One (1) Director shall be either the University’s President or his or her designee in accordance with Section 1004.28 Florida Statutes. If the DSO has an executive committee the above two directors must serve on the executive committee.
3. Except as set forth in numbers 1 and 2 above, all other Directors shall be approved by the USF Board of Trustees.
Additionally, some Direct Support Organizations have used this opportunity to review and amend their bylaws to align with current best practices. Each Direct Support Organization has or will be presenting the amendments to their bylaws to their own board of directors for approval prior to the USF Board of Trustees’ meeting.

For your review, we have included:

1. Florida Statute §1004.28
2. USF System Regulation 13.002
3. Redlined or clean copies of the proposed bylaws of the Direct Support Organizations

**Strategic Goal(s) Item Support:** USF System Strategic Goal No 4: Sound financial management to establish a strong and sustainable economic base in support of USF’s continued academic advancement.

**Committee Review Date:**

**Supporting Documentation Online (Please Underline):** Yes No

**USF System or Institution Specific:** USF System wide

**Prepared by:** Hilary Black, Senior Associate General Counsel
BYLAWS
OF
UNIVERSITY OF SOUTH FLORIDA
INSTITUTE OF APPLIED ENGINEERING, INCORPORATED
(a Florida Corporation Not For Profit and a University Direct Support Organization of the University of South Florida)

ARTICLE I
Name and Address

The name of this corporation is University of South Florida Institute of Applied Engineering, Incorporated (the “Corporation”). The principal office and mailing address of the Corporation shall be University of South Florida College of Engineering, 4202 East Fowler Avenue, Tampa, Hillsborough County, Florida 33620.

ARTICLE II
Purposes and Powers

SECTION 1. Purposes and Powers.

The Corporation is organized as (i) a corporation not for profit under Chapter 617, Florida Statutes, and (ii) a university direct-support organization under Section 1004.28, Florida Statutes, Florida Board of Governors Regulations 1.001(8)(b) and 9.011, and University of South Florida Regulation 13.002, and corresponding provisions of any subsequent laws or regulations. The Corporation is organized and shall be operated exclusively for charitable, scientific and educational purposes and not for pecuniary profit, and exclusively
for the support and benefit of the University of South Florida (the “University” or “USF”) including without limitation the USF College of Engineering (“COE”). The Corporation shall possess all of the powers and authority as are now or may hereafter be granted to corporations not for profit and university direct-support organizations under the laws of the State of Florida. Pursuant to the Corporation’s operations and activities exclusively for the support and benefit of the University, the specific purposes for which the Corporation is organized shall include but not be limited to the following:

A. The Corporation is organized and operated to provide applied engineering solutions to the United States Federal government as well as other State, County, and Municipal governments and industry. A distinguishing feature of the Corporation, compared to other USF direct support organizations, is that it will predominantly provide these solutions through contracts subject to Federal Acquisition Regulation Sub-Part 31.2, Contracts with Commercial Organizations. Further, these solutions, which include both products and services, will come from, but not be limited to, the fields of Electrical, Mechanical, Aerospace, Chemical, Material Science, Computer Science, Civil & Environmental, Industrial & Management Systems, and Bio-Medical Engineering. Through this, the Corporation will enhance scientific research and educational opportunities for the University and community while attracting new technology-focused industries to the local geographic area. As such, the Corporation will further promote, stimulate, develop and advance the business prosperity and economic welfare and diversity of the State of Florida (the "State") and its residents.

SECTION 2. **Limitations on Purposes and Powers.**

A. All the assets and earnings of the Corporation shall be used exclusively for the exempt purposes hereinabove set forth, including the payment of expenses incidental thereto. No part of the net earnings of the Corporation shall inure to
the benefit of any member, director, or officer of the Corporation, or any other private individual, and no member, director, or officer of the Corporation or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Corporation.

B. No substantial part of the activities of the Corporation shall be the carrying on of a program of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publication or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

C. The Corporation shall not have the power to convey, lease, pledge, or otherwise encumber assets owned by the State of Florida or the University. The Corporation shall have sole responsibility for the acts, debts, liabilities, and obligations of the Corporation in accordance with Florida law.

D. The Corporation does not have the power to issue stock or pay dividends, and the private property of the members, directors, and officers shall not be liable for the debts of the Corporation.

E. The Corporation shall not have the power to conduct any activities not permitted by applicable laws including without limitation the Internal Revenue Code and pertinent Treasury Regulations (or corresponding provisions of any subsequent revenue laws) (hereinafter the “Code”).

F. Persons employed by the Corporation shall not be considered employees of the University or State of Florida by virtue of such employment.

G. The University’s President shall retain the ability, powers, and duties to: monitor and control the use of University resources and the University name by the Corporation; assure that the Corporation’s activities are consistent with and supportive of the mission of the University; monitor compliance of the
Corporation with federal and state laws and applicable rules, regulations and policies; approve salary supplements and other compensation or benefits paid to University faculty and staff from the Corporation’s assets, consistent with applicable policies; approve salaries, benefits, and other compensation paid to employees of the Corporation, consistent with applicable policies; and otherwise supervise the Corporation as provided by Florida Board of Governors Regulations 9.011, University of South Florida Regulations 13.002, and provisions of any subsequent laws, regulations, and University policies and internal management memoranda.

SECTION 3. **Special Duties as a University Direct Support Corporation.**

The Corporation shall comply with all requirements and perform all duties which are necessary to maintain approval and certification of the Corporation as a university direct support organization under Section 1004.28, Florida Statutes, Florida Board of Governors Regulation 9.011, and University of South Florida Regulation 13.002, and corresponding provisions of any subsequent laws or regulations. Without limiting the foregoing:

A. The Corporation shall comply with all conditions established by the Florida Board of Governors and the USF Board of Trustees in order to be approved and certified and to use property, facilities, or personal services at the University.

B. The Corporation shall comply with all such additional conditions, controls and requirements as the Florida Board of Governors and the USF Board of Trustees deems appropriate to provide for budget and audit review and oversight.

C. The Corporation’s Executive Director shall report to the University’s President (or designee) in compliance with Florida Board of Governors Regulation 9.011(2).

D. The Corporation shall prepare an operating budget at least annually which, upon approval by the Corporation’s Board of Directors, shall be submitted for approval by the USF Board of Trustees or designee. Significant changes in planned expenditures in the approved budget must be reported by the Corporation to the USF Board of Trustees or designee as soon as practicable.
but no later than the deadline established by the USF Board of Trustees. The Corporation may provide any salary supplements and other compensation or benefits for University faculty and staff employees only as set forth in the Corporation’s budget and subject to approval by the University’s President.

E. The Corporation shall provide for an annual audit conducted pursuant to the University’s regulations or policies. The annual audit report shall be submitted by the Corporation to the USF Board of Trustees or designee, the Florida Board of Governors, and the Florida Auditor General for review. The USF Board of Trustees or designee, the Florida Board of Governors, the Florida Auditor General, and the Florida Office of Program and Policy Analysis and Governmental Accountability may require and receive any records relative to the operation of the Corporation from the Corporation or its independent auditors.

F. The Corporation shall submit its federal Internal Revenue Service application for Recognition of Exemption form (Form 1023) and its federal Internal Revenue Service Return of Organization Exempt for Income Tax form (Form 990) to the USF Board of Trustees or designee at the times required by the applicable regulation or policy of the USF Board of Trustees.

G. In the event of the Corporation’s decertification by the USF Board of Trustees, the Corporation shall provide an accounting of its assets and liabilities to the USF Board of Trustees or designee, and take such reasonable action as is necessary to secure the return of all University property and facilities as requested by the University.

ARTICLE III

Membership

The sole member of the Corporation shall be the USF Board of Trustees, a public body corporate of the State of Florida, acting for and on behalf of the University (the “Member.”).
ARTICLE IV

Board of Directors

SECTION 1. Powers and Duties

A. The Board of Directors (the “Board”) shall be the governing body of the Corporation exercising supervisory control over the operation-, maintenance, and governance of the Corporation in accordance with applicable laws and regulations.

B. The Board shall have the powers, duties and responsibilities vested in the board of directors of a Florida not for profit and university direct support organization under applicable Florida laws and regulations.

SECTION 2. Qualification and Compensation of the Board of Directors

The property, affairs, business, funds and operations of the Corporation shall be managed, supervised and controlled by the Board, subject to applicable law and regulations, the limitations contained in the Corporation’s Articles of Incorporation and Bylaws, and the powers and duties reserved to the University’s President and the USF Board of Trustees. The members of the Board shall serve in such capacity without compensation. The Board shall carry out the purposes of the Corporation in compliance with the Articles of Incorporation and these Bylaws. The Board shall include the incumbent holders of the following named offices and persons from the following named classes (note the maximum number of members on the Board of Directors is nine (9)):

A. The University’s Dean of the College of Engineering (the “USF Dean, College of Engineering”).

B. One (1) Director shall be a person who is selected and appointed to the Board by the Chairperson of the USF Board of Trustees in accordance with Section
C.B. One (1) Director shall be a person who is nominated to the Board by the University’s President as the President's representative. (provided, the University’s President may elect to appoint the USF Dean, College of Engineering to serve as the President's representative for this purpose).

D.C. A minimum of four (4), up to a maximum of six (6) additional persons, to include non-USF employees, who are each nominated to the Board by the USF Dean, College of Engineering or his/her designee.

While the University President and USF Dean, College of Engineering, shall nominate members to the Board of Directors, all Board members shall be approved and formally appointed by the USF Board of Trustees.

Except as may be otherwise provided in the Articles and these Bylaws, Directors shall serve a term of three (3) years and may be reappointed. Directors shall be removed in accordance with the procedure provided in the Bylaws; provided, the Director who is appointed to the Board by the Chairperson of the USF Board of Trustees may be removed only by action of the Chairperson of the USF Board of Trustees.

SECTION 3. Removal and Resignation of Directors.

Directors may be removed by the University’s President in his/her sole discretion; provided, the Director who is appointed to the Board by the Chairperson of the USF Board of Trustees may be removed only by action of the Chairperson of the USF Board of Trustees. Any Director may resign at any time by giving written notice to the Board. Any such resignation shall take effect at the time specified therein or, if no time is specified therein, upon its acceptance by the Board.

SECTION 4. Conflict of Interest

The Board shall adopt and keep in full force and effect a substantial conflict of interest policy for its Directors and principle officers in accordance with the rules and regulations of 1004.28, Florida Statutes.
the Internal Revenue Service applicable to tax exempt organizations.

ARTICLE V

Officers

SECTION 1. Officers of the Board of Directors

The officers of the Board shall consist of a Chairperson, a Vice-Chairperson and such other officers as the Board may provide by resolution. All of said officers shall be elected by the Board from the membership of the Board. The same person may not hold more than one office on the Board.

Chairperson: The Chairperson shall:

A. Exercise overall supervision of Board affairs and preside at meetings of the Board.
B. Provide leadership to the Board and its committees in formulating, developing and evaluating the Corporation's policies and goals;
C. Appoint special committees from time to time for the sole purpose of advising the Chairperson on such matters as may be deemed necessary and appropriate at the time;
D. Develop, coordinate, and supervise all operating policies and procedures of and for the Board; and
E. Submit all information and reports to the University’s President as required by Florida Board of Governors Regulation 9.011 and University of South Florida Regulation 13.002.
F. Perform all the duties incident to his/her office and such other duties as may be designated by the University’s President or the Board.

Vice-Chairperson: The Vice-Chairperson shall:

A. In the absence of the Chairperson, preside at meetings of the Board. The Vice Chairperson shall vote in the decisions and actions of the Board.
B. Perform such duties as may be designated by the Chairperson or the Board.

SECTION 2. Officers of the Corporation

The officers of the Corporation shall consist of a President/Chief Executive Officer (CEO), Secretary, Treasurer and such other positions as from time to time are elected or appointed by the Board. The Secretary and Treasurer positions may be held by the same person. The individual who serves as the USF Dean, College of Engineering or his/her designee shall be the Corporation President/CEO. All other officers shall hold office until the next annual meeting of the Board or until their successors are elected or appointed by the Board.

President/CEO: The President/CEO is the direct representative of the Board in the management of the Corporation. The President/CEO’s duties shall include, but not be limited to, the following:

A. Direct and oversee performance of the Corporation.
B. Sign written instruments of the Corporation except as the Board shall provide otherwise;
C. Control the budget and funds of the Corporation;
D. Prepare annual operating and capital budgets; develop performance reports comparing actual operations with approved budgets; and submit reports on the financial condition of the Corporation to the Board at its regular meetings;
E. Create and supervise the Corporation’s administrative management structure and staff; and
F. Perform all the duties incident to his/her office and such other duties as may be designated by the Chairperson or the Board.

Secretary: The Board shall appoint an individual to serve as the Secretary. The Secretary shall:

A. Keep accurate records of attendance, votes, and minutes of all proceedings of
the Board.
B. Ensure that a quorum of Directors is present to conduct Board meetings;
C. Have charge of and affix the corporate seal to instruments as appropriate.
D. Have charge of all official records of the Corporation that shall be at all reasonable times open to the inspection of any Director; and
E. Perform all the duties incident to his/her office and such other duties as may be designated by the Chairperson or the Board.

Treasurer The Board shall appoint an individual to serve as the Treasurer. The Treasurer shall:
A. Support the President/CEO in controlling the budget and funds of the Corporation;
B. Support the President/CEO in preparing annual operating and capital budgets; developing performance reports comparing actual operations with approved budgets; and submitting reports on the financial condition of the Corporation to the Board at its regular meetings;
C. Receive and keep the funds of the Corporation and pay out the same only in accordance with the guidelines established by the Board;
D. Deposit all monies, checks and other credits to the account of the Corporation in such bank or banks or other depositories as the Board may designate;
E. Review all receipts and vouchers for payment made to and all vouchers and checks made by the Corporation and shall regularly maintain a full and accurate account of all funds received and paid out by the Corporation;
F. Render to the Board an account and statement of the Treasurer's actions at the annual meeting of the Board and at such other times as the Board may determine;
G. At all reasonable times exhibit the Treasurer's books and accounts to any Director of the Board;
H. Perform all the duties incident to his/her office and such other duties as may be designated by the Chairperson or the Board.

SECTION 3.  Resignation and Removal
Any officer of the Corporation may resign at any time by giving written notice to the Chairperson or the Secretary. Any such resignation shall take effect at the time specified in the notice, or, if no time is specified therein, upon its acceptance by the Chairperson or the Board. The Chairperson or the Board may, with or without cause, remove from office any officer or agent of the Corporation except the Corporation President/CEO. The University President may, with or without cause, remove from office the Corporation President/CEO. The Chairperson or the Board shall have authority to make appointments to fill vacancies in officer positions, subject to the provisions of these Bylaws.

ARTICLE VI
Meetings of the Board of Directors and its Committees

SECTION 1. Regular Meetings.

The Board shall hold regular meetings as called by the Chairperson. One regular meeting of the Board, to be held in October of each year, shall be designated the annual meeting of the Board for the purpose of electing officers as applicable, appointing new committee members as applicable, and the transaction of other business. The Chairperson and the chairpersons of other committees shall fix the time and place of regular meetings of such Board or committee, respectively.

SECTION 2. Special Meetings.

The Chairperson and the chairpersons of other committees shall have authority to call special meetings of such Board or committee respectively whenever he/she deems necessary or desirable. In addition, the Chairperson and the chairpersons of other committees shall call a special meeting whenever requested in writing to do so by a majority of the members of the Board or other committee.

SECTION 3. Participation in Meetings by Telephone.

Members of the Board and other committees may participate in meetings of the Board
and other committees 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.

SECTION 4. Notice, Agendas and Minutes.

A. Unless waived as provided by law, written notice of the place, date, time, and purpose of regular Board and committee meetings shall be given to each member thereof by personal delivery, mail, facsimile, telegram or email at least one (1) day prior to said meetings, and similar notice of any special meetings shall be given to all Board or committee members as soon as practicable prior to said meetings. Either a regular or special meeting may be held without notice if all Board or committee members waive, in writing, the right to receive notice. Notice of a meeting need not be given to any member who signs a waiver of notice either before or after the meeting. Attendance of any Board or committee member at any meeting shall be deemed a waiver of notice of such meeting and a waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when a member states at the beginning of the meeting or promptly upon arrival at the meeting, any objection to the transaction of affairs because the meeting is not lawfully called or convened.

B. The Chairperson of the Board and the chairpersons of other committees may elect to provide notices of Board and committee meetings to individuals other than members of such Board or committee, respectively. The Chairperson shall provide notices of all Board meetings to the USF Chief Financial Officer who shall have the right to attend all meetings of the Board.

C. A written agenda of the matters to be considered at a Board or committee meeting shall be delivered to members thereof prior to such meeting, provided, however, that Board and committee proceedings shall not be limited to matters set forth in such agenda.

D. Written minutes of the proceedings of the Board and committees shall be maintained and all actions taken at Board and committee meetings shall be properly
recorded in the minutes. Minutes shall, where reasonably possible, be delivered to the members of the Board or committee in advance of its next scheduled meeting.
SECTION 5. Quorum and Voting.

A. The presence of a majority of the members of the Board shall be necessary and sufficient to constitute a quorum for the transaction of business at all meetings of the Board.

B. The presence of a majority of the members of any Board committee shall be necessary and sufficient to constitute a quorum for the transaction of business at all meetings of committees of such Board committee.

C. In the absence of a quorum, a majority of members present at the meeting of the Board or committee may adjourn the meeting until a quorum is present for the transaction of business.

D. The vote of a majority of the members of the Board or any Board committee present at a meeting of the Board or committee shall constitute the action of the Board or Committee except as otherwise provided by these Bylaws.


The most recent edition of “Roberts Rules of Order” shall be followed in conducting the meetings of the Board and committees unless otherwise provided by resolution of the Board.

ARTICLE VII

Committees of the Board of Directors

SECTION 1. Appointment to and Removal from, Composition, and Term of Committees.

A. The chairpersons and members of all standing and special committees of the Board shall be appointed as provided by these Bylaws. A committee
chairperson or member may be removed from a committee only by the Board.

B. All committees of the Board shall consist of not less than three (3) members, at least one (1) of whom shall be a Director. Individuals other than Directors shall be eligible to serve on committees. However, the chairperson of each committee shall be a Director.

C. The chairpersons and members of standing committees shall continue in these capacities until their successors have been appointed. Special committees shall be discharged by the Board upon completion of the task for which they are established.

SECTION 2. **Other Standing and Special Committees.**

A. **Composition.**

The Board may by resolution appoint one or more other standing or special committees which shall perform specific functions and tasks as provided in the resolution, except that a delegation of power to such committees shall not include any of the following powers:

(i) approve or recommend to members actions or proposals required by Chapter 617, Florida Statutes, to be approved by members

(ii) fill vacancies on the Board or any committee thereof;

(iii) adopt, amend, or repeal the Articles of Incorporation or these Bylaws of the Corporation;

(iv) sell, lease, exchange, or otherwise dispose of all or substantially all of the property and assets of the Corporation;

(v) adopt a plan of voluntary dissolution of the Corporation;

(vi) amend or repeal any resolution approved by the Board; or
(vii) exercise any other powers specifically provided in the Bylaws as being reserved for the Board.

In addition, if such a committee includes a member who is not a Director, the committee shall not be delegated any powers of the Board. The Board shall have the authority to appoint a special committee from time to time for the sole purpose of advising the Board on such matters as may be deemed necessary and appropriate at the time.

B. Meetings, Quorums and Minutes.

Meetings of standing and special committees may be called by the chairperson of the committee or by the Board, or by the Chairperson, and notice of any committee meeting shall be given in the manner provided in these Bylaws for notices of special meetings of the Board. Each committee shall keep regular minutes of its proceedings. The Chairperson, and his/her designees, shall have the right to attend any meeting of any special and standing committee.

ARTICLE VIII
Adoption and Amendments

The Board shall adopt these Bylaws and may from time to time modify, alter, amend or repeal the Bylaws by an affirmative vote of two-thirds (2/3) of the members of the Board present and voting at any duly held regular or special meeting of the Board, or by all Directors signing a written statement manifesting their intention that the Bylaws be adopted, amended or repealed; provided, with respect to such meetings, notice thereof, which shall include the text of the proposed change to the Bylaws, shall be furnished in writing to each member of the Board at least seven (7) days prior to the meeting at which the change to the Bylaws is to be voted upon; provided further, the adoption, amendment or repeal of the Bylaws shall not be
ARTICLE IX

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 Article shall not be exclusive of any other right that any director, 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 Article 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 X

Dedication of Assets and Dissolution

The Corporation dedicates all assets which it may acquire to the charitable purposes as set forth in Article III hereof. In the event that the Corporation shall dissolve or otherwise terminate its corporate existence, subject to the provision of Chapter 617, Florida Statutes, the Corporation shall distribute all its existing assets as provided in the Articles of Incorporation.

ARTICLE XI

Access to Corporate Records
Public access to all records of the Corporation shall be governed by Section 1004.28, Florida Statutes and the Corporation’s policy on disclosure of records.
BE IT RESOLVED by the Board of the University of South Florida Foundation, Inc., that the Bylaws of the University of South Florida Foundation, Inc., are amended and restated to read as follows:

ARTICLE I
LOCATION, PURPOSE AND MEMBERSHIP

Section 1. Location.
The principal office of the University of South Florida Foundation, Inc. ("Foundation") will be located in Tampa, Florida, Hillsborough County.

Section 2. Purpose.
The Foundation is established pursuant to Section 1004.28 Florida Statutes, as a direct-support organization of the University of South Florida. The general nature of the Foundation is to provide philanthropic support; in the form of money and other forms of property and services to the University of South Florida System ("University System") and persons, associations and corporations associated therewith; to promote education and other related activities of the University System; and to encourage research, learning and dissemination of information. The Foundation is authorized to act as the fiduciary agent on behalf of the University System for the receipt, management, and distribution of all private gifts made to or for the benefit of the University System. The role of the Foundation Board specifically includes encouraging philanthropic support of university priorities; approval of policy; oversight of financial management; participation in long-range strategic planning; providing volunteer leadership for the University System's fundraising efforts; and serving in an advisory capacity to the University System President.
Section 3. Members.
The Members of the Foundation shall be the Foundation Board, comprised of the Voting Members, including Elected and Designated Members; and the Non-voting Members, including Campus Executive Officers, Emeritus Members and other individuals elected pursuant to Article II, Section 2(b). With the exception of the Voting Members described in Article II, Section 2(a) (1) and (a) (6), all Members shall be approved by the USF Board of Trustees.

ARTICLE II
FOUNDATION BOARD

Section 1. Governance.
The Foundation shall be managed by and under the direction of the Foundation Board, and by officers and committees thereof, as powers may be delegated to such officers and committees by these Bylaws or by Resolution of the Foundation Board.

Section 2. Composition.
(a) Voting Members.
The Foundation Board shall be composed of at least twenty (20), but not more than fifty (50) Elected Members, one of whom shall be a full-time faculty member or a Dean of the University System. In addition, the following will serve as Designated Members of the Foundation:

(1) President of the University of South Florida System, or his or her designee, in accordance with Section 1004.28, Florida Statues.
(2) Provost and Executive Vice President of the University System.
(3) Chief Operating Officer of the University System.
(4) President of the University of South Florida Alumni Association.
(5) President of the USF Bulls Club.
(6) A person selected and appointed to the Board by the Chairperson of the USF Board of Trustees in accordance with Section 1004.28, Florida Statutes.
Provided, however, that any person holding more than one of the above offices shall have only one vote as a Member of the Foundation Board.

(b) Non-Voting Members.

(1) The Campus Executive Officers of each Regional Campus or Institution of the University System;
(2) The Emeritus Members;
(3) Other individuals may serve as Non-voting Members. Such Members shall be nominated by majority vote of the Nominating and Board Development Committee and shall be elected by majority vote of the Foundation Board.

Section 3. Terms of Office.

(a) Elected Members.

With the exception of the faculty/dean representative, the term of office of all Elected Members shall be three (3) years. The term of office for the faculty/dean representative to the Foundation Board shall be one (1) year.

All Elected Members shall be eligible for re-election for successive terms if so nominated subject to the following term limits: Except as otherwise provided in Article IV, Section 1, a Member who has served three (3) consecutive three (3) year terms may only be re-elected after at least a one (1) year absence from the Foundation Board.

The term limits for an individual who is appointed to fill a vacancy shall be determined based upon the length remaining for the term they are appointed to serve; those appointed to fill a vacancy with a term remaining of less than two (2) years may be elected for up to three (3) additional consecutive three (3) year terms and those appointed to fill a vacancy with a term remaining of 2 years or more may be elected for up to two (2) additional consecutive three (3) year terms.
(b) Designated Members.
A Designated Member shall serve so long as he or she holds the office or the position which results in he or she being a Designated Member.

(c) Emeritus Members.
The Emeritus Members shall serve until their death, resignation or incapacity. Election as an Emeritus Member of the Foundation Board shall be based upon nomination by the Emeritus Society with reporting of the nominees to the Nominating and Board Development Committee and election by the Foundation Board. The duties of an Emeritus Member shall be specified in a Foundation Policy recommended by the Nominating and Board Development Committee and approved by the Foundation Board.

Section 4. Election of Members.
All Members, with the exception of Designated and Emeritus Members, shall be nominated and elected in the following manner:

(a) Not less than thirty (30) days prior to the Annual meeting of the Foundation, the Foundation's Secretary shall determine the total number of Members to be elected as provided in these Bylaws and shall notify the Chairperson of the Foundation Board and the Chairperson of the Nominating and Board Development Committee, in writing, of the number of Elected Members who are eligible for re-election and whose terms expire at the next annual meeting of the Foundation.

(b) Upon receipt of said notice, the Nominating and Board Development Committee shall nominate individuals to serve as Elected Members.

(c) At the annual meeting, the Foundation Board shall elect new Members from the nominations of the Nominating and Board Development Committee whose terms will commence at the first Foundation Board meeting following their election.
(d) Vacancies occurring during a term may be filled by the Chairperson of the Foundation Board for the balance of the Member’s term with the approval of the Executive and Governance Committee or the Foundation Board.

(e) Nominations may be made by the Nominating and Board Development Committee for consideration by the Foundation Board at meetings other than the Annual Meeting; however, such nominations should be made only where there is an exceptional candidate that the Committee determines the Foundation Board should have the opportunity to consider for election outside of the regular nomination and election cycle. The Foundation Board may consider such nominations at any meeting of the Board.

Section 5. Meetings.

(a) Regular Meetings.

Regular meetings of the Foundation Board shall be held at least three (3) times per year. The Annual meeting of the Foundation Board shall be held in June, at a time, date and place set by the Chairperson and the CEO of the Foundation. At the annual meeting, the Foundation Board shall elect the Members and officers as provided in these Bylaws and shall transact such other business as may be brought before the Foundation Board. In the event that Members or officers are not elected at the Annual meeting, a special meeting of the Foundation Board may be called for that purpose.

(b) Special Meetings.

Special meetings of the Foundation Board may be called by the Chairperson of the Foundation, the President of the University System, the Foundation CEO or a majority of the total number of Voting Members. Such special meetings of the Foundation Board shall be at a time, date and place designated in the notice of meeting.

(c) Notice of Meetings.

At the Annual meeting, a proposed schedule of Foundation Board meetings for the next fiscal year shall be presented. Within thirty (30) days following the Annual meeting, the Secretary will send a calendar of meetings scheduled for the year to all Members. The Secretary shall give
notice of the annual, regular and special meetings to each Member at least seven (7) days before the meeting. Meeting notices may be sent by mail, facsimile, electronic mail or telephone. If mailed, the notice of the meeting shall be deemed to be given when deposited, postage paid, in the United States mail, addressed to the Member at his or her address as it appears on the records of the Foundation. The notice of any special meeting shall state the purpose thereof. Failure of any Member to receive notice duly given shall not affect the validity of any meeting or acts of the Foundation Board at such meeting. Any Member may waive the notice of any meeting of the Foundation Board before, at, or after such meeting.

(d) Action by Regular or Electronic Mail.
Any action required to be taken at a meeting of the Foundation Board or a committee thereof, may be taken without a meeting if the following conditions are met:

1. Information in writing setting forth the action to be taken, the necessity for immediate action, the details and method for voting and responding, and a certain date for response is provided to all Members, or all members of the committee, as the case may be.

2. All reasonable attempts have been made to assure that Members, or members of the committee, as the case may be, have received such information.

3. Written consent is provided by a majority of the Members or of the members of the committee, as the case may be.

4. The action taken is filed in the minutes of the proceedings of the Board or committee.

Notice of actions to be taken without a meeting as provided herein, and written consent to such actions, may be handled by regular or electronic mail or facsimile to every Member or the Members of the particular committee involved.

**Section 6. Quorum of Foundation Board.**

A quorum of the Foundation Board, for any regular meeting or any special meeting which meets all requirements as set forth in these Bylaws, shall consist of a majority of the voting Members. Once a quorum is established at a meeting, the vote of a majority of the Members present and
voting at the time a vote is taken shall be sufficient to authorize action by the Foundation Board.

Section 7. Resignation or Removal.
A Member may resign at any time by giving written notice to the Foundation Board, the Chairperson of the Foundation, the CEO of the Foundation or the President of the University System. Any such resignation shall take effect at the time specified therein or, if no time is specified therein, upon its acceptance by the Chairperson. The President of the University System or the Chairperson of the Foundation Board may remove from office any Member with or without cause. Such removal from the Board shall be communicated in writing.

ARTICLE III
COMMITTEES

Section 1. Composition and Quorum.
To assist in the management of the affairs of the Foundation, the following standing committees are established: Executive and Governance; Nominating and Board Development; Finance; Audit; Investment and Development. The Chairperson shall appoint the individuals to serve on the Committees of the Board. In addition, the Chairperson may constitute task forces or other special committees at any time. An individual who is not a member of the Foundation Board may be appointed by the Chairperson to serve on a committee to enhance the purposes of the committee and shall have full voting rights on the assigned committee, although they have no other rights or privileges of a Foundation Member. Notwithstanding the provisions of Article II Section 3. (a), the Chair of a committee shall be a member of the Foundation Board by virtue of being a committee Chair.

A quorum for any committee meeting shall consist of a majority of the voting members of the committee. Once a quorum is established at a committee meeting, a majority of the members present and voting at the time a vote is taken shall be sufficient to authorize action by the committee.

Section 2. Powers and Duties.
(a) Executive and Governance Committee.
The Executive and Governance Committee shall have and may exercise all powers and authority of the Foundation Board when the Board is not in session, subject only to such restrictions as the Board may from time to time specify. However, the Executive and Governance Committee shall not have authority to alter, amend or repeal the Articles of Incorporation or the Bylaws of the Foundation or to appoint or elect Members, except as provided in Article II, section 4(d). The Executive and Governance Committee of the Board shall consist of:

1. The President of the University of South Florida System, or his or her designee
2. The Provost and Executive Vice President of the University of South Florida
3. The Officers of the Foundation
4. The Chairs of the Standing Committees of the Foundation
5. The Immediate Past Chairperson of the Foundation Board
6. A person selected and appointed to the Board by the Chairperson of the USF Board of Trustees in accordance with Section 1004.28, Florida Statutes.

The Executive and Governance Committee shall meet at the call of the Chairperson of the Foundation Board, the President of the University System or the Foundation CEO. The Chairperson of the Foundation Board shall serve as the chair. The affirmative vote of a majority of the members present, provided a quorum has been established as provided by these Bylaws, is required to authorize action by the Executive and Governance Committee.

(b) Nominating and Board Development Committee.
The Nominating and Board Development Committee shall consist of no fewer than five (5) Members and which includes the Vice Chairperson of the Foundation and the Secretary of the Foundation. The Nominating and Board Development Committee shall be charged with:

1. Receiving, evaluating and presenting to the Foundation Board nominations for new Members and officers, in the manner provided in these Bylaws.
2. Developing a policy for Member recruitment and officer selection.
3. Nominating individuals for special recognition as Members of the Foundation;
(4) Developing a plan for orientation of new Members.
(5) Developing a plan for continuing education of Members.
(6) Monitoring the performance of Foundation Members and recommending reappointment of Foundation Members.

Meetings of the Nominating and Board Development Committee shall be held at the call of the Committee chair.

(c) Finance Committee.
The Finance Committee shall consist of no fewer than seven (7) members and shall include the chair of the Investment Committee and the CEO of the Foundation. The Finance Committee shall be charged with review, recommendation and monitoring of the operating budget; review and recommendation of the internal loan and guarantee policy; management of the Foundation’s loans and guarantees in compliance with such policies; and recommendation to the Investment Committee of the administrative fee to be assessed as part of the spending policy.

All transactions of the Finance Committee are subject to approval of the Foundation Board or the Executive and Governance Committee. Meetings of the Finance Committee shall be held at the call of the Committee Chair.

(d) Investment Committee.
The Investment Committee shall consist of no fewer than seven (7) members and shall include the chair of the Finance Committee and the CEO of the Foundation. The Investment Committee shall be charged with: the review and recommendation of the investment and spending policies; management of the Foundation’s investments in compliance with such policies and the investment manager, investment advisor and custodian selection.

All actions of the Investment Committee are subject to approval of the Foundation Board or the Executive and Governance Committee, with the exception of selection and termination of
investment managers within the asset allocation limits of the investment policy. Meetings of the Investment Committee shall be held at the call of the Committee chair.

(e) Audit Committee.
The Audit Committee shall consist of no fewer than five (5) members appointed by the Chairperson of the Foundation. The Audit Committee shall be charged with:

1. Recommending to internal and external auditors those areas to be reviewed.
2. Reviewing and evaluating internal and external auditor reports.
3. Recommending to the Foundation Board any actions to be taken as a result of internal and external audits.
4. Monitoring compliance of the Foundation with applicable laws and regulations.

The Chairperson of the Audit Committee shall be selected by the Board Chair. Meetings of the Audit Committee shall be held at the call of the Committee Chair.

(f) Development Committee.
The Development Committee, which during campaigns may also be known as the Campaign Cabinet, shall consist of an appropriate number of members determined by the Chairperson of the Foundation, after consultation with the CEO of the Foundation and shall be charged with:

1. Reviewing, approving, and recommending to the Foundation Board all major fundraising initiatives and campaigns undertaken by the Foundation or the University System or any of its components.
2. Recommending strategies related to the University System's fund raising program to include, but not be limited to, the solicitation and receipt of private gifts, standards for gift recognition and stewardship, and other policies related to the management of the University System's fundraising program.
3. Developing and participating in efforts designed to expand the University System's sphere of influence and increase private gifts made to the Foundation on behalf of the University System.
4. Making recommendations to the Foundation CEO regarding the guidelines for naming of institutional facilities and programs associated with a significant private gift.
The Chair of the Development Committee shall be selected by the Foundation Board Chair. Meetings of the Development Committee shall be held at the call of the Committee Chair.

(g) Other Committees.
The Chairperson of the Foundation may establish other committees not having and exercising the managerial authority of the Foundation Board. Members of committees shall be appointed by the Chairperson of the Foundation and may include members of the Foundation Board or other appointees where the interests of the Foundation are served.

ARTICLE IV
OFFICERS

Section 1. Composition.
The officers of the Corporation shall consist of the Chairperson, Vice Chairperson, Immediate Past Chairperson, Treasurer, Assistant Treasurer, Secretary and such other officers as the USF Foundation Board may provide. Each Officer, while in office, shall be a member of the Foundation Board by virtue of being an Officer.

Section 2. Election of Officers; Terms of Office.
The Chairperson, with the prior approval of the University System President, shall be nominated and elected by the Foundation Board at the Annual meeting. The Foundation Board at the Annual meeting shall also elect the Vice Chairperson, Treasurer, Assistant Treasurer, and Secretary. Each such officer shall be elected for a term of two (2) years in length, and shall be eligible for successive terms if so nominated, notwithstanding the provisions of Article II, section 3 (a).

Section 3. Powers and Duties.
(a) Chairperson.
The Chairperson of the Foundation shall serve as chair of the Foundation Board and shall preside at all meetings of the Foundation Board. The Chairperson shall perform all the duties commonly incident to the office and shall perform such other duties as may from time to time be
assigned by the Foundation Board or Executive and Governance Committee thereof. The Chairperson shall chair the Executive and Governance Committee and he or she will be a voting member of all Committees of the Board, with the exception of the Audit Committee. The Chairperson, in consultation with the Foundation CEO, shall appoint the chair of each Foundation Committee and may also appoint a vice chair of each Foundation Committee.

(b) Vice Chairperson.
The Vice Chairperson of the Foundation Board shall be responsible for assisting the Chairperson of the Foundation Board in any way so designated by the Chairperson and shall serve as temporary chair of the Foundation Board or of the Executive and Governance Committee in the Chairperson’s absence.

(c) Immediate Past Chairperson.
The Immediate Past Chairperson of the Foundation Board shall be responsible for assisting the Chairperson of the Foundation Board in any way so designated by the Chairperson and shall be a voting member of all Committees of the Board.

(d) Chief Executive Officer.
The University System’s Sr. Vice President for Advancement and Alumni Affairs shall be the Chief Executive Officer (CEO) of the Foundation, and shall be appointed thereto by the President of the University System. The Foundation CEO shall be the chief operating officer of the Foundation and shall be responsible for the general day-to-day management of the affairs of the Foundation and shall approve all day-to-day transactions. The Foundation CEO shall be responsible for the maintenance and management of the Foundation’s activities as may be required by the Foundation Board. The Foundation CEO shall also have the authority to accept, on behalf of the Foundation, gifts of any kind, may collect revenue, may make routine expenditures and shall sign all contracts and instruments related thereto. The Foundation CEO may, in turn, delegate responsibilities to the Chief Financial Officer of the Foundation and to the Foundation Counsel.

(e) Secretary.
The Secretary shall have charge of the Foundation's corporate records and corporate seal; shall record the minutes of all meetings of the Foundation Board and Executive and Governance Committees, and shall give and serve notice of meetings as required by these Bylaws. The Secretary shall perform such other duties as may be assigned by the Foundation Board or the Executive and Governance Committee thereof. The Secretary may delegate part of his or her duties to a staff secretary appointed by the CEO of the Foundation.

(f) Treasurer.
The Treasurer shall serve as a member of the Investment Committee and shall have custody of all the funds and financial records of the Foundation Board, shall disburse funds upon instruction of the Foundation Board or the Executive and Governance Committee thereof; keep full and accurate accounts thereof, together with the report of the annual audit at all meetings of the Foundation Board and whenever else required by the Foundation Board; and shall perform such other duties as may be assigned by the Foundation Board or Executive and Governance Committee thereof.

(g) Assistant Treasurer.
The Assistant Treasurer shall assist the Treasurer in all financial management responsibilities. The Assistant Treasurer shall serve as a member of the Finance Committee and shall perform such other duties as may be assigned by the Treasurer of the Board or Executive and Governance Committee thereof.

(h) University System President.
The University System President as a voting member of the Foundation Board shall have the following powers and duties.

1. Monitor and control the use of university resources by the Foundation
2. Control the use of the university name by the Foundation
3. Monitor compliance of the Foundation with state and federal laws
4. Recommend to the University Board of Trustees an annual budget, which has been approved by the Foundation.
(5) Review and approve expenditure plans at least quarterly.

(6) Approve salary supplements and other compensation or benefits paid to University faculty and staff from Foundation assets and salaries, benefits, and other compensation paid to employees of the Foundation. The University System President may designate an individual who shall be a vice president of the university or other senior officer of the university reporting directly to the president to serve in this capacity. Determination of compensation of athletic personnel from Foundation assets may be made at the discretion of the university president and may not be delegated.

(7) Approve contribution of funds or supplements to support intercollegiate athletics.

(i) USF Foundation Counsel.
The USF Foundation Counsel shall represent the Foundation and its officers in all legal matters and shall, where necessary, request the support of the USF Office of the General Counsel, or may appoint additional counsel to represent the Foundation. The Foundation Counsel shall perform such other duties as may be assigned by the Foundation Board or the Executive and Governance Committee thereof.

(j) Chief Financial Officer.
The Chief Financial Officer shall be responsible for managing all of the accounting, investment and budget activities for the Foundation. Further responsibilities include oversight in the preparation of the financial statements for the audit and the Foundation tax return. The Chief Financial Officer shall perform such other duties as may be assigned by the Foundation Board or the Executive and Governance Committee thereof.

Section 4. Resignation and Removal.
Any officer of the Foundation may resign at any time by giving written notice to the Foundation Board, the Chairperson or the CEO of the Foundation. Any such resignation shall take effect at the time specified therein or, if no time is specified therein, upon its acceptance by the Chairperson. The President of the University System may remove from office any officer or
agent of the Foundation after consultation with the Foundation's Executive and Governance Committee. In the event of absence, inability, or refusal to act of any Officer, the Executive and Governance Committee may appoint a successor to perform such officers' duties until the following meeting of the Foundation or until a special meeting may be held for a new election.

ARTICLE V
TRANSACTION OF FOUNDATION BUSINESS

Section 1. Checks and Depositories of the Foundation.
Except to the extent otherwise specified in these Bylaws, the Foundation Board shall provide by Resolution which officers or Members are authorized to draw checks upon the funds of the Foundation, and may impose any terms, conditions, or limitations upon such authority. Checks or drafts upon the funds of the Foundation shall be signed by any two of the officers or Members authorized to do so by the Foundation Board or these Bylaws.

Section 2. Operating Budget.
An annual operating budget shall be approved by the Foundation Board and submitted to the University System President who shall submit the operating budget to the University Board of Trustees for review and approval.

ARTICLE VI
FISCAL YEAR AND AUDITS

Section 1. Fiscal Year.
The fiscal year of the Foundation shall be from July 1 to June 30.

Section 2. Audits.
(a) Each fiscal year, the Audit Committee of the Foundation shall select an independent
certified public accountant to perform an annual audit of all the accounts of the Foundation. The annual audit shall be performed in accordance with the Generally Accepted Auditing Standards and Government Auditing Standards issued by the Comptroller General of the United States. A management response letter will be included if appropriate.

(b) Neither the auditors selected nor any employee of any auditing firm selected shall be a Member or any officer of the Foundation Board, unless this requirement is specifically waived by action of the Executive and Governance Committee.

(c) A copy of the report of the auditor shall be made available to each member of the Foundation Board as soon as practicable and such report shall be presented at the next meeting of the Board held after the report is completed.

(d) The annual financial audit and management letter shall be forwarded to the University Board of Trustees for review and oversight.

ARTICLE VII
CONFLICT OF INTEREST

Section 1. Duty to Disclose.
In connection with any actual or possible conflicts of interest, a member of the Foundation Board must complete an annual Conflict of Interest Certification and disclose the existence of his or her financial interest and all material facts to the Foundation Board, or committee as appropriate, which are considering the proposed transactions or arrangements.

Section 2. Procedures for Addressing the Conflict of Interest.
Any member who has disclosed a conflict of interest may make a presentation at the appropriate meeting, but after such presentation, he or she will leave the meeting during the discussion and the vote on the transaction or arrangement that results in the conflict of interest.

Section 3. Annual Disclosure.
Each member of the Foundation Board will annually sign a statement which affirms that he or
she has received a copy of the Conflict of Interest Policy, has read and understands the policy, and has agreed to comply with the ethical requirements of the policy. A copy of the Conflict of Interest Policy is available upon request at the Corporate Offices of the Foundation.

ARTICLE VIII
EMPLOYMENT

Section 1. Employment.
The Foundation is authorized to employ personnel to carry out the specific mission of the Foundation provided however, that any person employed by the organization shall not be considered to be an employee of the State of Florida by virtue of employment by the organization.

ARTICLE IX
AMENDMENTS

Section 1. Method of Amendment or Change.
These Bylaws may be amended or repealed and additional Bylaws added or adopted by a majority vote of the Foundation Board, voting thereon, and in all instances subject to the recommendation by the University System President to the University Board of Trustees, which shall review and approve such amendments, provided, however, that notice thereof, which shall include the text of the change in the Bylaws, has been furnished in writing to each Member at least ten (10) days prior to the meeting at which such change in the Bylaws is to be voted upon.

The Articles of Incorporation and Bylaws shall be consistent with the applicable rules of the University and the State Board of Governors, including the rights provided to the University System President.

ARTICLE X
SEAL

Section 1. Description of Seal.
The corporate seal of the Foundation shall bear the words "UNIVERSITY OF SOUTH FLORIDA FOUNDATION, INC.," AND "TAMPA, FLORIDA" which shall be between two concentric circles, and on the inside of the inner circle shall be the words "INCORPORATED," "SEAL," and the figures "1958."

ARTICLE XI
PARLIAMENTARY PROCEDURES

Section 1. Rules of Order.

History. Adopted 09/09/58. Amended 06/87, 06/88, 06/90, 06/91, 05/94, 04/95, 1/98, 6/99, 10/02, 4/03, 10/03, 11/11, 2/27/15, 04/17, ___/___.
Governance Committee - Agenda

Draft Revision April 30, 2019

BYLAWS
OF
USF PROPERTY CORPORATION

Effective March 10, 2005
Revised April 25, 2005
Revised November 28, 2005
Draft Revision April 30, 2019
# BYLAWS
OF
USF PROPERTY CORPORATION

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BYLAWS
OF
USF PROPERTY CORPORATION

ARTICLE 1
NAME

The name of the Corporation shall be USF Property 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 purposes for which the Corporation is organized are:

(a) In particular, to support the activities and educational purposes of the University of South Florida and of the University of South Florida Financing Corporation by assisting in acquiring facilities and constructing facilities on its campuses and, in general, furthering its educational mission.

(b) To further the purposes listed above, to do any and all acts and things, and to exercise any and all powers which now or hereafter are lawful for the corporation to do or exercise under and pursuant to Chapter 617, Florida Statutes.

(c) 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.

(d) The Corporation shall not engage, nor shall any of its funds, property, or income be used, in carrying on propaganda or otherwise attempting to influence legislation, nor shall the corporation participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office, nor shall the corporation engage in subversive activities.

(e) 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.
(f) No compensation shall be paid to any officer, director, trustee, creator or organizer of the Corporation or substantial contributor to it except as a reasonable allowance for services actually rendered to or for the Corporation.

(g) 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, including but not limited to: the power to facilitate the acquisition (through lease, purchase or otherwise) of property for the construction of facilities (alone or in connection with other entities) for use by the students, faculty and staff of the University of South Florida and the general public. 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; nor shall the Corporation 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 m organization, contributions to which are deductible under Section 170(c)(2) of the Code.
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 from 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) Two directors, one from the Boards of Directors of each of two of the University's Regional Campuses shall be appointed by the then current members of the Board of Directors; and

(e) 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-appointed or 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 and the director appointed by the President of the University pursuant to Section 3.4(3) above, 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 1st 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 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 movies 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 director, 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 1 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, or other liquidation of its assets, the Corporation's property and 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 and only to the University of South Florida Board of Trustees, a public body corporate of the State of Florida, acting for and on behalf of the University of South Florida, or if such Board of Trustees has ceased to exist, to the University of South Florida, or to a direct support organization of the University of South Florida as that term is used in Section 1004 of the Florida Statutes which is also tax-exempt under Section 501(c)(3) of the Internal Revenue Code or, if all such organizations have 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 the net earnings, current or accumulated, of the Corporation shall inure to the benefit of a private individual or entity.
BYLAWS

OF

USF HEALTH PROFESSIONS CONFERENCING CORPORATION

A University Direct-Support Organization of the
University of South Florida

Adopted by Board of Directors on February 2, 2006
Confirmed by USF Board of Trustees on March 2, 2006
Amended by Board of Directors on May 22, 2007 and October 5, 2007
Accepted by USF Board of Trustees on March 20, 2008
Amended by Board of Directors on April 26, 2019
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BYLAWS
OF
USF HEALTH PROFESSIONS CONFERENCING CORPORATION

ARTICLE 1
NAME

The name of the Corporation shall be USF Health Professions Conferencing 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
MEMBERS

The Corporation's sole member shall be the University of South Florida Board of Trustees, a public body corporate of the State of Florida, acting for and on behalf of the University of South Florida, herein referred to as "Member."

ARTICLE 3
BOARD OF DIRECTORS

SECTION 3.1 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 regard 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 3.2 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 3.3 Number. The Board of Directors shall consist of at least five but no more than seven directors.

SECTION 3.4 Appointment of Directors and Tenure. The directors of the Corporation shall be appointed in the following manner:

(1) One director shall be selected and appointed by the Chairperson of the University’s Board of Trustees;

(2) One director shall be either the President of the University or the designee of the President of the University, pursuant to Florida Statutes Section 1004.28(3);

(3) Up to seven directors appointed by the University Senior Vice President for USF Health.

Terms of office of the members of the Board of Directors shall be four years in length. Members are eligible for reappointment. If a director is appointed 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. Except as set forth in 3.4(1) and 3.4(2) above, all other directors shall be approved by the University’s Board of Trustees.

SECTION 3.5 Removal of Directors. A director may resign at any time by submitting a written resignation to the Board of Directors or its Chairperson or to the Corporation. The appointees of each person may be removed as a Director, without cause, by the appointing person.

SECTION 3.6 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 3.7 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 3.8 Directors’ Meetings. An annual meeting of the Board of Directors shall be held within the State of Florida at 3:00 p.m. on the second Tuesday of November of each year, or on such other date as the Board of Directors shall designate. 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 or by the Executive Director. Special meetings of the Board of Directors may be called by the Chairperson of the Board or the Executive Director 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 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 4
OFFICERS

SECTION 4.1 Officers. The officers of this Corporation shall be a Chairperson, an Executive Director, a Secretary-Treasurer and such other officers as may be determined by the Board of Directors. With the exception of the Executive Director and the Secretary-Treasurer, only members of the Board of Directors of the Corporation may be appointed as an officer of the Corporation pursuant to this Article 4. All officers shall have such authority and perform such duties as described below:

(1) 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.

(2) Executive Director. The Executive Director shall be responsible for the general, day-to-day management of the affairs of the Corporation. The Executive Director shall be responsible for the maintenance and management of the Corporation's activities and personnel and will have such authority and responsibility as may be prescribed by resolution of the Board of Directors.

(3) Secretary-Treasurer. The Secretary-Treasurer shall keep full and accurate minutes for all meetings of the Board of Directors and the Executive Committee, shall transmit all notices required by these Bylaws as may be amended and may sign documents with the Executive Director in the name of the Corporation. The Secretary-Treasurer 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-Treasurer for the Board of Directors. The Secretary-Treasurer shall be a member of the Finance Committee, if any, of the Corporation, 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. The Secretary-Treasurer shall ascertain that a full and accurate account is made of all monies received and paid out on accounts administered by the Corporation.

SECTION 4.2 Election, Appointment and Term of Office. The Chairperson shall be elected by the Board of Directors at the organizational and annual meetings of the Board. The Executive Director and the Secretary-Treasurer shall be appointed by the University Senior Vice President for USF Health. Other officers of the Corporation shall be elected as necessary by the Board of Directors at the annual meeting. The Executive Director and the Secretary-Treasurer shall hold office until his or her successor shall have been appointed or until his or her death, resignation or removal from office and each of the other officers shall serve terms of one year, each commencing immediately following their election or appointment.

SECTION 4.3 Removal. Any officer 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. The Secretary-Treasurer and the Executive Director may be removed with or without cause by the University Senior Vice President for USF Health.

SECTION 4.4 Vacancies. A vacancy in any office, other than Executive Director and the Secretary-Treasurer, because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors. A vacancy in the office of Executive Director or Secretary-Treasurer shall be filled by the University Senior Vice President for USF Health.

ARTICLE 5
COMMITTEES

SECTION 5.1 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 5.2 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 Director appointed by the Chair of the Board of Trustees and the President of the University (or the designee of the President of the University) shall also serve as members of the Executive Committee in accordance with Florida Statutes Section 1004.28(3).
SECTION 5.3 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 5.4 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 5.5 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.

SECTION 5.6 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 6
INDEMNIFICATION

SECTION 6.1 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 director, 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 7
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 8  
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 9  
FISCAL YEAR AND FINANCIAL AUDITS

SECTION 9.1 Fiscal Year. The fiscal year of the Corporation shall be the period ending on June 30 of each year.

SECTION 9.2 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 for transmittal to the University Board of Trustees and the Auditor General within nine months after the end of the fiscal year in accordance with Florida Statutes Section 1004.28(5). 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 10  
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 11
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.
BYLAWS
Amended and Restated as of June 6, 2019

UNIVERSITY OF SOUTH FLORIDA RESEARCH FOUNDATION, INCORPORATED

(a Florida Corporation Not For Profit and a University Direct Support Organization of the University of South Florida)

ARTICLE I
Name and Address

The name of this corporation is University of South Florida Research Foundation, Incorporated (the “Corporation”). The principal office and mailing address of the Corporation shall be 3802 Spectrum Boulevard, Suite 100, Tampa, Hillsborough County, Florida 33612.

ARTICLE II
Purposes and Powers

SECTION 1. Purposes and Powers.

The Corporation is organized as (i) a corporation not for profit under Chapter 617, Florida Statutes, and (ii) a university direct-support organization under Section 1004.28, Florida Statutes, Florida Board of Governors Regulations 1.001(8)(b) and 9.011, and University of South Florida Regulation 13.002, and corresponding provisions of any subsequent laws or regulations. The Corporation is organized and shall be operated exclusively for charitable, scientific and educational purposes and not for pecuniary profit, and exclusively for the support and benefit of the University of South Florida (the “University” or “USF”). The Corporation shall possess all of the powers and authority as are now or may hereafter be granted to corporations not for profit and university direct-support organizations under the laws of the State of Florida. Pursuant to the Corporation’s operations and activities exclusively for the support and benefit of the University, the specific purposes for which the Corporation is organized shall include but not be limited to the promotion, encouragement and enhancement of research activities of the University of South Florida. The Corporation provides a means by which...
the inventions and works of faculty, staff and students may be developed, patented, applied, and utilized so that USF’s research is made available to the public. Through this, the Corporation will enhance scientific research and educational opportunities for the University and community while attracting new technology-focused industries to the local geographic area. As such, the Corporation will further promote, stimulate, develop and advance the business prosperity and economic welfare and diversity of the State of Florida (the “State”) and its residents.

SECTION 2. Limitations on Purposes and Powers.

A. All the assets and earnings of the Corporation shall be used exclusively for the exempt purposes hereinabove set forth, including the payment of expenses incidental thereto. No part of the net earnings of the Corporation shall inure to the benefit of any member, director, or officer of the Corporation, or any other private individual, and no member, director, or officer of the Corporation or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Corporation.

B. No substantial part of the activities of the Corporation shall be the carrying on of a program of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publication or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

C. The Corporation shall not have the power to convey, lease, pledge, or otherwise encumber assets owned by the State of Florida or the University. The Corporation shall have sole responsibility for the acts, debts, liabilities, and obligations of the Corporation in accordance with Florida law.

D. The Corporation does not have the power to issue stock or pay dividends, and the private property of the members, directors, and officers shall not be liable for the debts of the Corporation.

E. The Corporation shall not have the power to conduct any activities not permitted by applicable laws including without limitation the Internal Revenue Code and pertinent Treasury Regulations (or corresponding provisions of any subsequent revenue laws) (hereinafter the “Code”).
F. Persons employed by the Corporation shall not be considered employees of the University or State of Florida by virtue of such employment.

G. The University’s President shall retain the ability, powers, and duties to: monitor and control the use of University resources and the University name by the Corporation; assure that the Corporation’s activities are consistent with and supportive of the mission of the University; monitor compliance of the Corporation with federal and state laws and applicable rules, regulations and policies; approve salary supplements and other compensation or benefits paid to University faculty and staff from the Corporation’s assets, consistent with applicable policies; approve salaries, benefits, and other compensation paid to employees of the Corporation, consistent with applicable policies; and otherwise supervise the Corporation as provided by Florida Board of Governors Regulations 9.011, University of South Florida Regulations 13.002, and provisions of any subsequent laws, regulations, and University policies and internal management memoranda.

SECTION 3. Special Duties as a University Direct Support Corporation.

The Corporation shall comply with all requirements and perform all duties which are necessary to maintain approval and certification of the Corporation as a university direct support organization under Section 1004.28, Florida Statutes, Florida Board of Governors Regulation 9.011, and University of South Florida Regulation 13.002, and corresponding provisions of any subsequent laws or regulations. Without limiting the foregoing:

A. The Corporation shall comply with all conditions established by the Florida Board of Governors and the USF Board of Trustees in order to be approved and certified and to use property, facilities, or personal services at the University.

B. The Corporation shall comply with all such additional conditions, controls and requirements as the Florida Board of Governors and the USF Board of Trustees deems appropriate to provide for budget and audit review and oversight.

C. The Corporation’s Chief Executive Officer shall report to the University’s President (or designee) in compliance with Florida Board of Governors Regulation 9.011(2).

D. The Corporation shall prepare an operating budget at least annually which, upon
approval by the Corporation’s Board of Directors, shall be submitted for approval by the USF Board of Trustees or designee. Significant changes in planned expenditures in the approved budget must be reported by the Corporation to the USF Board of Trustees or designee as soon as practicable but no later than the deadline established by the USF Board of Trustees. The Corporation may provide any salary supplements and other compensation or benefits for University faculty and staff employees only as set forth in the Corporation’s budget and subject to approval by the University’s President.

E. The Corporation shall provide for an annual audit conducted pursuant to the University’s regulations or policies. The annual audit report shall be submitted by the Corporation to the USF Board of Trustees or designee, the Florida Board of Governors, and the Florida Auditor General for review. The USF Board of Trustees or designee, the Florida Board of Governors, the Florida Auditor General, and the Florida Office of Program and Policy Analysis and Governmental Accountability may require and receive any records relative to the operation of the Corporation from the Corporation or its independent auditors.

F. The Corporation shall submit its federal Internal Revenue Service application for Recognition of Exemption form (Form 1023) and its federal Internal Revenue Service Return of Organization Exempt for Income Tax form (Form 990) to the USF Board of Trustees or designee at the times required by the applicable regulation or policy of the USF Board of Trustees.

G. In the event of the Corporation’s decertification by the USF Board of Trustees, the Corporation shall provide an accounting of its assets and liabilities to the USF Board of Trustees or designee, and take such reasonable action as is necessary to secure the return of all University property and facilities as requested by the University.
ARTICLE III

Membership

The sole member of the Corporation shall be the USF Board of Trustees, a public body corporate of the State of Florida, acting for and on behalf of the University (the “Member.”). The Member of the Corporation shall have no voting rights as member of the Corporation.

ARTICLE IV

Board of Directors

SECTION 1. Powers and Duties

A. The Board of Directors (the “Board”) shall be the governing body of the Corporation exercising supervisory control over the operation, maintenance, and governance of the Corporation in accordance with applicable laws and regulations.

B. The Board shall have the powers, duties and responsibilities vested in the board of directors of a Florida not for profit and university direct support organization under applicable Florida laws and regulations.

SECTION 2. Qualification and Compensation of the Board of Directors

The property, affairs, business, funds and operations of the Corporation shall be managed, supervised and controlled by the Board, subject to applicable law and regulations, the limitations contained in the Corporation's Articles of Incorporation and Bylaws, and the powers and duties reserved to the University's President and the USF Board of Trustees. The members of the Board shall serve in such capacity without compensation. The Board shall carry out the purposes of the Corporation in compliance with the Articles of Incorporation and these Bylaws. The Board shall include the incumbent holders of the following named offices and persons from the following named classes:
A. The University's Senior Vice President for Research, Innovation & Knowledge Enterprise (the “USF Research Senior Vice President”).

B. One (1) Director shall be a person who is selected and appointed to the Board by the Chairperson of the USF Board of Trustees in accordance with Section 1004.28, Florida Statutes.

C. One (1) Director shall be a person who is nominated to the Board by the University’s President as the President’s representative (provided, the University’s President may elect to appoint the USF Research Senior Vice President to serve as the President’s representative for this purpose).

D. The University’s Provost and Executive Vice President.

E. The University’s Senior Vice President for USF Health.

F. The University’s Vice President, Business & Finance and Chief Financial Officer.

G. Two (2) members of the University’s faculty who are nominated to the Board by the University’s President.

H. A maximum of ten (10) additional persons, to include non-USF employees, who are each nominated to the Board by the USF Research Senior Vice President.

While the University President and USF Research Senior Vice President, shall nominate members to the Board of Directors, all Board members with the exception of the representative of the Chairperson of the USF Board of Trustees and the representative of the University President shall be approved and formally appointed by the USF Board of Trustees.

Except as may be otherwise provided in the Articles and these Bylaws, Directors shall serve a term of three (3) years and may be reappointed. Directors shall be removed in accordance with the procedure provided in the Bylaws; provided, the Director who is appointed to the Board by the Chairperson of the USF Board of Trustees may be removed only by action of the Chairperson of the USF Board of Trustees.
SECTION 3. **Removal and Resignation of Directors.**

Directors may be removed by the University’s President in his/her sole discretion; provided, the Director who is appointed to the Board by the Chairperson of the USF Board of Trustees may be removed only by action of the Chairperson of the USF Board of Trustees. Any Director may resign at any time by giving written notice to the Chairperson of the Board or to the Board. Any such resignation shall take effect at the time specified therein or, if no time is specified therein, upon its acceptance by the Chairperson of the Board or the Board.

SECTION 4. **Conflict of Interest**

The Board shall adopt and keep in full force and effect a substantial conflict of interest policy for its Directors, principle officers and key employees in accordance with the rules and regulations of the Internal Revenue Service applicable to tax exempt organizations.

**ARTICLE V**

**Officers**

SECTION 1. **Officers of the Board of Directors**

The officers of the Board shall consist of a Chairperson, a Vice-Chairperson and such other officers as the Board may provide by resolution. All of said officers, with the exception of the Chairperson, shall be elected by the Board from the membership of the Board. The same person may not hold more than one office on the Board.

**Section 1.1 Chairperson:**

The individual who serves as the USF Research Senior Vice President shall be the Chairperson of the Board (the “Chairperson”). The Chairperson shall have the right to vote in the decisions and actions of the Board. The Chairperson shall:

A. Exercise overall supervision of Board affairs and preside at meetings of the Board.
B. Provide leadership to the Board and its committees in formulating, developing
and evaluating the Corporation's policies and goals;

C. Appoint special committees from time to time for the sole purpose of advising the Chairperson on such matters as may be deemed necessary and appropriate at the time;

D. Develop, coordinate, and supervise all operating policies and procedures of and for the Board;

E. Submit all information and reports to the University's President as required by Florida Board of Governors Regulation 9.011 and University of South Florida Regulation 13.002.

F. Perform all the duties incident to his/her office and such other duties as may be designated by the University's President or the Board.

Section 1.2 Vice-Chairperson:

The Vice-Chairperson shall:

A. In the absence of the Chairperson, preside at meetings of the Board. The Vice-Chairperson shall vote in the decisions and actions of the Board.

B. Perform such duties as may be designated by the Chairperson or the Board.

SECTION 2. Officers of the Corporation

The officers of the Corporation shall consist of a President/Chief Executive Officer (CEO), Secretary, Treasurer and such other positions as from time to time are elected or appointed by the Board. The Secretary and Treasurer positions may be held by the same person. The individual who serves as the USF Research Senior Vice President shall be the Corporation President/CEO. All other officers shall hold office until the next annual meeting of the Board or until their successors are elected or appointed by the Board.

Section 2.1 President/CEO:

The President/CEO is the direct representative of the Board in the management of the Corporation. The President/CEO’s duties shall include, but not be limited to, the following:
A. Direct and oversee performance of the Corporation.

B. Sign written instruments of the Corporation except as the Board shall provide otherwise;

C. Control the budget and funds of the Corporation;

D. Prepare annual operating and capital budgets; develop performance reports comparing actual operations with approved budgets; and submit reports on the financial condition of the Corporation to the Board at its regular meetings;

E. Create and supervise the Corporation’s administrative management structure and staff;

F. Develop, coordinate, implement, and supervise the Corporation’s operating policies and procedures; and

G. Perform all the duties incident to his/her office and such other duties as may be designated by the Board.

Section 2.2 Secretary:

The Board shall appoint an individual to serve as the Secretary. The Secretary shall:

A. Keep accurate records of attendance, votes, and minutes of all proceedings of the Board;

B. Ensure that a quorum of Directors is present to conduct Board meetings;

C. Sign written instruments of the Corporation except as the Board shall provide otherwise;

D. Have charge of and affix the corporate seal to instruments as appropriate;

E. Have charge of all official records of the Corporation that shall be at all reasonable times open to the inspection of any Director; and

F. Perform all the duties incident to his/her office and such other duties as may be designated by the Chairperson or the Board.

Section 2.3 Treasurer:

The Board shall appoint an individual to serve as the Treasurer. The Treasurer shall:
A. Support the President/CEO in controlling the budget and funds of the Corporation;
B. Support the President/CEO in preparing annual operating and capital budgets; developing performance reports comparing actual operations with approved budgets; and submitting reports on the financial condition of the Corporation to the Board at its regular meetings;
C. Receive and keep the funds of the Corporation and pay out the same only in accordance with the guidelines established by the Board;
D. Deposit all monies, checks and other credits to the account of the Corporation in such bank or banks or other depositories as the Board may designate;
E. Review all receipts and vouchers for payment made to and all vouchers and checks made by the Corporation and shall regularly maintain a full and accurate account of all funds received and paid out by the Corporation;
F. Render to the Board an account and statement of the Treasurer’s actions at the annual meeting of the Board and at such other times as the Board may determine;
G. At all reasonable times exhibit the Treasurer’s books and accounts to any Director of the Board;
H. Perform all the duties incident to his/her office and such other duties as may be designated by the Chairperson or the Board.

SECTION 3. Resignation and Removal

Any officer of the Corporation may resign at any time by giving written notice to the Chairperson or the Secretary. Any such resignation shall take effect at the time specified in the notice, or, if no time is specified therein, upon its acceptance by the Chairperson or the Board. The Chairperson or the Board may, with or without cause, remove from office any officer or agent of the Corporation except the Corporation President/CEO. The University President may, with or without cause, remove from office the Corporation President/CEO. The Chairperson or the Board shall have authority to make appointments to fill vacancies in officer positions, subject to the provisions of these Bylaws.
ARTICLE VI

Meetings of the Board of Directors and its Committees

SECTION 1. Regular Meetings.

The Board shall hold regular meetings as called by the Chairperson. One regular meeting of the Board, to be held in October of each year, shall be designated the annual meeting of the Board for the purpose of electing officers as applicable, appointing new committee members as applicable, and the transaction of other business. The Chairperson and the chairpersons of committees shall fix the time and place of regular meetings of such Board or committee, respectively.

SECTION 2. Special Meetings.

The Chairperson and the chairpersons of committees shall have authority to call special meetings of such Board or committee respectively whenever he/she deems necessary or desirable. In addition, the Chairperson and the chairpersons of committees shall call a special meeting whenever requested in writing to do so by a majority of the members of the Board or other committee.

SECTION 3. Participation in Meetings by Telephone.

Members of the Board and committees may participate in meetings of the Board and committees 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.

SECTION 4. Notice, Agendas and Minutes.

A. Unless waived as provided by law, written notice of the place, date, time, and purpose of regular Board and committee meetings shall be given to each member thereof by personal delivery, mail, or email at least one (1) day prior to said meetings, and similar notice of any special meetings shall be given to all Board or
committee members as soon as practicable prior to said meetings. Either a regular or special meeting may be held without notice if all Board or committee members waive, in writing, the right to receive notice. Notice of a meeting need not be given to any member who signs a waiver of notice either before or after the meeting. Attendance of any Board or committee member at any meeting shall be deemed a waiver of notice of such meeting and a waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when a member states at the beginning of the meeting or promptly upon arrival at the meeting, any objection to the transaction of affairs because the meeting is not lawfully called or convened.

B. The Chairperson of the Board and the chairpersons of committees may elect to provide notices of Board and committee meetings to individuals other than members of such Board or committee, respectively. The Chairperson shall provide notices of all Board meetings to the USF Chief Financial Officer who shall have the right to attend all meetings of the Board.

C. A written agenda of the matters to be considered at a Board or committee meeting shall be delivered to members thereof prior to such meeting, provided, however, that Board and committee proceedings shall not be limited to matters set forth in such agenda.

D. Written minutes of the proceedings of the Board and committees shall be maintained and all actions taken at Board and committee meetings shall be properly recorded in the minutes. Minutes shall, where reasonably possible, be delivered to the members of the Board or committee in advance of its next scheduled meeting.

SECTION 5. **Quorum and Voting.**

A. The presence of a majority of the members of the Board shall be necessary and sufficient to constitute a quorum for the transaction of business at all meetings of the Board.

B. The presence of a majority of the members of any Board committee shall be necessary and sufficient to constitute a quorum for the transaction of business at
all meetings of committees of such Board committee.

C. In the absence of a quorum, a majority of members present at the meeting of the Board or committee may adjourn the meeting until a quorum is present for the transaction of business.

D. The vote of a majority of the members of the Board or any Board committee present at a meeting of the Board or committee shall constitute the action of the Board or committee except as otherwise provided by these Bylaws.


The most recent edition of “Roberts Rules of Order” shall be followed in conducting the meetings of the Board and committees unless otherwise provided by resolution of the Board.

ARTICLE VII

Committees of the Board of Directors

SECTION 1. Appointment to and Removal from, Composition, and Term of Committees.

A. The chairpersons and members of all standing and special committees of the Board shall be appointed as provided by these Bylaws. A committee chairperson or member may be removed from a committee only by the Board.

B. All committees of the Board shall consist of not less than three (3) members, at least one (1) of whom shall be a Director. Individuals other than Directors shall be eligible to serve on committees. However, the chairperson of each committee shall be a Director.

C. The chairpersons and members of standing committees shall continue in these capacities until their successors have been appointed. Special committees shall be discharged by the Board upon completion of the task for which they are established.

SECTION 2. Executive Committee.

A. The Corporation shall have an Executive Committee that has and may exercise all
of the authority of the Board in the management of the Corporation, except that
such Executive Committee shall not have authority to (a) designate individuals
for the office of Director or membership on the Executive Committee, (b) amend
the Articles of Incorporation or these Bylaws, or (c) approve the annual
operating budget.

B. Composition.

The Executive Committee shall consist of the following members:

1. Corporation President and Chairperson of the Board
2. Corporation Secretary
3. Corporation Treasurer
4. The University's Provost and Executive Vice President.
5. Director selected and appointed to the Board by the Chairperson of the USF
   Board of Trustees.
6. Director nominated to the Board by the University's President as the
   President's representative.
7. The University's Senior Vice President for USF Health.

SECTION 3. Other Standing and Special Committees.

A. Composition.

The Board may by resolution appoint one or more other standing or special
committees which shall perform specific functions and tasks as provided in the
resolution, except that a delegation of power to such committees shall not include
any of the following powers:

(i) approve or recommend to members actions or proposals required by Chapter
   617, Florida Statutes, to be approved by members;
(ii) fill vacancies on the Board or any committee thereof;
(iii) adopt, amend, or repeal the Articles of Incorporation or these Bylaws of the
     Corporation;
(iv) sell, lease, exchange, or otherwise dispose of all or substantially all of the
property and assets of the Corporation;
(v) adopt a plan of voluntary dissolution of the Corporation;
(vi) amend or repeal any resolution approved by the Board; or
(vii) exercise any other powers specifically provided in the Bylaws as being reserved for the Board.

In addition, if such a committee includes a member who is not a Director, the committee shall not be delegated any powers of the Board. The Board shall have the authority to appoint a special committee from time to time for the sole purpose of advising the Board on such matters as may be deemed necessary and appropriate at the time.

B. Meetings, Quorums and Minutes.

Meetings of standing and special committees may be called by the chairperson of the committee or by the Board, or by the Chairperson, and notice of any committee meeting shall be given in the manner provided in these Bylaws for notices of special meetings of the Board. Each committee shall keep regular minutes of its proceedings. The Chairperson, and his/her designees, shall have the right to attend any meeting of any special and standing committee.

ARTICLE VIII

Adoption and Amendments

The Board shall adopt these Bylaws and may from time to time modify, alter, amend or repeal the Bylaws by an affirmative vote of two-thirds (2/3) of the members of the Board present and voting at any duly held regular or special meeting of the Board, or by all Directors signing a written statement manifesting their intention that the Bylaws be adopted, amended or repealed; provided, with respect to such meetings, notice thereof, which shall include the text of the proposed change to the Bylaws, shall be furnished in writing to each member of the Board at least seven (7) days prior to the meeting at which the change to the Bylaws is to be voted upon; provided further, the adoption, amendment or repeal of the Bylaws shall not be effective without the written concurrence of the University's President, the USF Board of Trustees, and such other approvals as may be required by law or regulation.
ARTICLE IX

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 Article shall not be exclusive of any other right that any director, 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 Article 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 X

Dedication of Assets and Dissolution

The Corporation dedicates all assets which it may acquire to the charitable purposes as set forth in Article III hereof. In the event that the Corporation shall dissolve or otherwise terminate its corporate existence, subject to the provision of Chapter 617, Florida Statutes, the Corporation shall distribute all its existing assets as provided in the Articles of Incorporation.

ARTICLE XI

Access to Corporate Records

Public access to all records of the Corporation shall be governed by Section 1004.28, Florida Statutes and the Corporation’s policy on disclosure of records.
AMENDED AND RESTATED ARTICLES OF INCORPORATION OF THE UNIVERSITY OF SOUTH FLORIDA RESEARCH FOUNDATION, INCORPORATED

University of South Florida Research Foundation, Incorporated was originally incorporated on June 28, 1989, pursuant to the Florida Not for Profit Corporation Act, and filed amended and restated articles of incorporation on October 2, 2006.

In accordance with Sections 617.1002 and 617.1007 of the Florida Not For Profit Corporation Act and pursuant to a resolution duly adopted by its Board of Directors on May 13, 2019, University of South Florida Research Foundation, Inc. hereby adopts these amended and restated articles of incorporation (Articles I, III, IV, V, VI, VII, VIII, IX and XI). The corporation’s Board of Directors by an affirmative majority vote of the members thereof approved the amendments in the manner set forth in the articles of incorporation and Florida law. There is no discrepancy between the articles of incorporation as amended and the provisions of the restated articles of incorporation other than the inclusion of the amended articles described above and the omission of matters of historical interest. There are no members entitled to vote on the adoption of these amended and restated articles of incorporation.

ARTICLE I
Name and Address

The name of this corporation is the University of South Florida Research Foundation, Incorporated (the “Corporation”). The principal office and mailing address of the Corporation is 3802 Spectrum Boulevard, Suite 100, Tampa, FL 33612.

ARTICLE II
Enabling Law

This Corporation is organized pursuant to the Florida Not for Profit Corporation Act.

ARTICLE III
Purposes

Section 1. This Corporation is organized as (i) a corporation not for profit under Chapter 617, Florida Statutes, (ii) a university direct-support organization under Section 1004.28, Florida Statutes, Florida Board of Governors Regulations 1.001(8)(b) and 9.011, and University of South Florida Regulation 13.002, and corresponding provisions of any subsequent laws or regulations. The Corporation is organized and shall be operated exclusively for charitable, scientific and educational purposes and not for pecuniary profit, and exclusively for the support and benefit of the University of South Florida (the “University” or “USF”). The purposes of this Corporation include the promotion, encouragement and enhancement of the research activities of faculty, staff and students of the University of South Florida through income from contracts, grants and other sources including, but not limited to income derived from or related to the development and commercialization of University work products. The Corporation shall provide
means by which discoveries, inventions, processes and work products of faculty, staff and students of the University may be patented, developed, applied and utilized in order that the results of such research shall be made available to the public and that funds be made available from such discoveries, inventions, processes and work products for further research at the University of South Florida.

**Section 2.** All the assets and earnings of the Corporation shall be used exclusively for the exempt purposes set forth above, including the payment of expenses incidental thereto.

**ARTICLE IV**

**Powers**

**Section 1. Powers.** The Corporation shall have all the powers and authority as are now or may hereafter be granted to corporations not for profit and university direct-support organizations under the laws of the State of Florida.

**Section 2. Limitations on Powers.**

A. The Corporation shall not have the power to convey, lease, pledge, or otherwise encumber assets owned by the State of Florida or the University. The Corporation shall have sole responsibility for the acts, debts, liabilities, and obligations of the Corporation in accordance with Florida law.

B. The Corporation does not have the power to issue stock, or pay dividends, and the private property of the members, directors, and officers shall not be liable for the debts of the Corporation.

C. No substantial part of the activities of the Corporation shall be the carrying on of a program of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publication or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

D. No part of the net earnings of the Corporation shall inure to the benefit of any director, officer, or member of the Corporation, or to any other private individual. No member, director or officer of the Corporation or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Corporation.

E. The Corporation shall not have the power to conduct any activities not permitted by applicable laws including without limitation the Internal Revenue Code and pertinent Treasury regulations (or corresponding provisions of any subsequent revenue laws) (hereinafter the “Code”).

F. Persons employed by the Corporation shall not be considered employees of the University or State of Florida by virtue of such employment.

G. The University's President shall retain the ability, powers, and duties to: monitor and control the use of University resources and the University name by the Corporation; assure that the Corporation's activities are consistent with and supportive of the mission
of the University; monitor compliance of the Corporation with federal and state laws and applicable regulations, rules and policies; approve salary supplements and other compensation or benefits paid to University faculty and staff from the Corporation’s assets, consistent with applicable policies; approve salaries, benefits, and other compensation paid to employees of the Corporation, consistent with applicable policies; and otherwise supervise the Corporation as provided by Florida Board of Governors Regulation 9.011, University of South Florida Regulation 13.002, and the provisions of any subsequent laws, regulations, and University policies and internal management memoranda.

ARTICLE V
Membership

The Corporation’s sole member shall be the USF Board of Trustees, a public body corporate of the State of Florida, acting for and on behalf of the University (the “Member”). The Member of the Corporation shall have no voting rights as member of the Corporation.

ARTICLE VI
Management

Section 1. Board of Directors
The property, affairs, business, funds and operations of the Corporation shall be managed, supervised and controlled by a Board of Directors (the “Board”), subject to applicable law and regulations, the limitations contained in the Corporation’s Articles of Incorporation and Bylaws, and the powers and duties reserved to the University’s President and the USF Board of Trustees. The members of the Board shall serve in such capacity without compensation. The Board shall carry out the purposes of the Corporation in compliance with these Articles of Incorporation and Bylaws of the Corporation. The Board shall include the incumbent holders of the following named offices and persons from the following named classes:

A. The University’s Senior Vice President for Research, Innovation & Knowledge Enterprise (the “USF Research Senior Vice President”).

B. One (1) Director shall be a person who is selected and appointed to the Board by the Chairperson of the USF Board of Trustees in accordance with Section 1004.28, Florida Statutes.

C. One (1) Director shall be a person who is nominated to the Board by the University’s President as the President’s representative (provided, the University’s President may elect to appoint the USF Research Senior Vice President to serve as the President’s representative for this purpose).

D. The University’s Provost and Executive Vice President.

E. The University’s Senior Vice President for USF Health.
F. The University's Vice President, Business & Finance and Chief Financial Officer.

G. Two (2) members of the University’s faculty who are nominated to the Board by the University's President.

H. A maximum of ten (10) additional persons, to include non-USF employees, who are each nominated to the Board by the USF Research Senior Vice President.

Except as may be otherwise provided in the Articles and these Bylaws, Directors shall serve a term of three (3) years and may be reappointed. Directors shall be removed in accordance with the procedure provided in the Bylaws; provided, the Director who is appointed to the Board by the Chairperson of the USF Board of Trustees may be removed only by action of the Chairperson of the USF Board of Trustees.

Section 2. Additional Committees.
The Board, by resolution adopted by the Board, may designate other committees of the Board with such membership and authority as are provided in such resolution, except that a delegation of power to such committee shall not include any of the following powers:

A. approve or recommend to members actions or proposals required by Chapter 617, Florida Statutes, to be approved by members;

B. fill vacancies on the Board or any committee thereof;

C. adopt, amend, or repeal these Articles of Incorporation or the Corporation's Bylaws; and

D. exercise any other powers specifically provided in the Bylaws as being reserved for the Board.

ARTICLE VII
Officers

Section 1. Officers
The officers of the Board shall consist of a Chairperson, a Vice-Chairperson and such other officers as the Board as may be provided for in the Bylaws. The individual who serves as the USF Research Senior Vice President shall be the Chairperson of the Board (the “Chairperson”). All of said officers, with the exception of the Chairperson, shall be elected by the Board from the membership of the Board. The same person may not hold more than one office on the Board.

The officers of this Corporation shall consist of a President/Chief Executive Officer, a Secretary, a Treasurer, and such other officers as may be provided for in the Bylaws. The Secretary and Treasurer positions may be held by the same person. The individual who serves as the USF Research Senior Vice President shall be the Corporation President/CEO.

Section 2. Qualification, Duties, Term.
The qualifications of officers, the time and manner of electing or appointing them, the duties of and the term of office, and the manner of removing officers shall be as set forth in the Bylaws.

ARTICLE VIII
Registered Office and Registered Agent

The Board of Directors designate the Corporation's Registered Office to be located at University of South Florida, 4202 East Fowler Avenue, CGS 301, Tampa, Florida 33620, and designates and appoints the General Counsel of the University of South Florida as Registered Agent of the Corporation, to accept service of process within this State, to serve in such capacity until a successor is selected and duly designated.

ARTICLE IX
Amendments to Bylaws and Articles of Incorporation

The Bylaws of the Corporation may be adopted, altered, amended or repealed by an affirmative vote of two-thirds (2/3rds) of the members of the Board present and voting at any duly held regular or special meeting of the Board, or by all directors signing a written statement manifesting their intention that the Bylaws be adopted, altered, amended or repealed, and in all instances, with the written concurrence of the President of the University of South Florida and effective only upon the approval of the Board of Trustees, and such other approvals as may be required by law or regulation; provided, however, in the event of any meeting, notice thereof, which shall include the text of the proposed change to the Bylaws, shall be furnished in writing to each director of the Corporation, at least seven (7) days prior to the meeting at which such Bylaws alteration shall be voted upon.

The Articles of Incorporation of the Corporation may be amended by an affirmative vote of two-thirds (2/3rds) of the members of the Board present and voting at any duly held regular or special meeting of the Board or by all directors signing a written statement manifesting their intention that an amendment to the Articles of Incorporation be adopted, and in all instances, with the written concurrence of the President of the University of South Florida and the approval of the Board of Trustees, and such other approvals as may be required by law or regulation; provided, however, with respect to any meetings, notice thereof, which shall include the text of the proposed change to the Articles of Incorporation, shall be furnished in writing to each director of the Corporation at least seven (7) days prior to the meeting at which such Amendment of the Articles of Incorporation is to be voted upon.

ARTICLE X
Term of Existence

This Corporation shall have perpetual existence unless it shall be dissolved pursuant to the laws of the State of Florida.

ARTICLE XI
Dissolution

Page 5 of 7
Upon dissolution or winding up of this Corporation, all of its assets remaining after the payment of all costs and expenses of such dissolution shall be disbursed to an account of the University of South Florida Foundation, Incorporated provided that it is exempt from federal income taxation under Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code, and is an organization contributions to which are deductible under Section 170(c)(2) of the Code, for use only by the University of South Florida, or in the event that such organization is not in existence or the University of South Florida Foundation, Incorporated, is not so qualified under Sections 501 and 170 of the Code, the remaining assets of the Corporation shall be distributed to such scientific, educational and charitable organizations ruled exempt by the Internal Revenue Service under Section 501(c)(3) and Section 170(c)(2) of the Code, as may be selected by the last Board of Directors, subject to the approval of the University President and the Board of Trustees and such other approvals as may be required by law, rule or regulation, and none of the assets will be distributed to any members, directors, or officers of this Corporation.
The undersigned, constituting an officer of this Corporation, for the purpose of amending and restating the Articles of Incorporation of this Corporation not for profit under the laws of the State of Florida, has executed this Amended and Restated Articles of Incorporation this 13th day of May, 2019.

____________________________________
By: Paul R. Sanberg, Ph.D., D.Sc.
Its: Chairperson and CEO

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

Before me, a Notary Public duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Paul R. Sanberg, Ph.D., D.Sc., to me well known to be the person described in and who executed the foregoing Amended and Restated Articles of Incorporation, and he acknowledged before me that he executed and subscribed to these Amended and Restated Articles of Incorporation.

__________________________________
Notary Public, State of Florida at Large
My Commission Expires: ___________  (NOTARIAL SEAL)

Having been named as registered agent to accept service of process for the above stated corporation at the place designated in the Amended and Restated Articles of Incorporation, I am familiar with and accept the appointment as registered agent and agree to act in this capacity.

__________________________________   ______________________
Name: Gerard Solis     Date
Title: General Counsel
University of South Florida
Agenda Item: (to be completed by Board staff)

USF Board of Trustees
(May 14, 2019)

Issue: Construction Accounting Audit Corrective Actions

Proposed action: Provide information on the timing and methodology of the implementation of Construction Audit recommendations.

Executive Summary: University Audit performed an independent review of the current control structure in place regarding the use of Education and General (E&G) funds in construction projects. The primary objective of the review was to provide the BOT with an objective assessment of whether the procedures in place are adequately designed to ensure all construction projects are appropriately approved and funded from legally available sources.

The audit included a risk assessment and an internal controls evaluation of the administrative and financial controls environment in place over major and minor construction projects accounting as of January 1, 2019 (Audit 19-035). Based on the review, Audit concluded that current procedures in place are adequate, assuming corrective actions are taken timely to address the seven medium-priority risks included in the report. The University has planned corrective actions for all seven of the recommendations.

Financial Impact: All construction expenditures at the University. (Varies annually)

Strategic Goal(s) Item Supports: Goal 4 (Sound Financial Management)
Committee Review Date: May 14, 2019
Supporting Documentation Online (please circle): Yes  No
USF System or Institution specific: USF System
Prepared by: Nick Trivunovich
<table>
<thead>
<tr>
<th>Statement of Risk</th>
<th>Recommendation</th>
<th>Status</th>
<th>Comments</th>
</tr>
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<tbody>
<tr>
<td>Further guidance was needed regarding the allowable uses of Education &amp; General (E&amp;G) funds on construction projects.</td>
<td>The university should seek formal written clarification from the Board of Governors (BOG) as to exactly what types of E&amp;G carryforward expenditures, and in what amounts, are viewed as allowable on construction projects by both the BOG and the legislature, and develop and implement procedures accordingly so that the university can ensure strict compliance with all requirements.</td>
<td>In Progress Expected 10/1/19</td>
<td>The Chief Financial Officer has requested formal written clarification from the BOG as to what types and amounts of E&amp;G carryforward expenditures are viewed as allowable on construction projects by both the BOG and the legislature. Upon receipt of response, the university will develop and implement procedures accordingly so that the university can ensure strict compliance with all requirements.</td>
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<td>Financial Accounting System (FAST) functionality was not being utilized to associate related projects in the project costing (PC) module.</td>
<td>The university should implement a means of identifying and tracking all of a construction project's financial transactions within FAST.</td>
<td>In Progress Expected 7/1/19</td>
<td>All new capital projects will be established using a singular FAST PC Project ID to associate related appropriations and alternate funding sources.</td>
</tr>
<tr>
<td>Tracking of costs by Activity ID and fund needs to be improved.</td>
<td>The university should develop and implement procedures for budget to actual tracking of all construction costs by both Activity ID and funding source.</td>
<td>In Progress Expected 10/1/19</td>
<td>Procedures for budget to actual tracking of all construction costs by both Activity ID and funding source are in development.</td>
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<td>Monitoring authorization of expenditure transfers, subject to USF System Policy 0-100, needs to be improved.</td>
<td>The university should ensure all expenditure transfers are subject to BOT approvals consistent with the intent of USF System Policy 0-100.</td>
<td>In Progress Expected 7/1/19</td>
<td>Procedures will be established to seek BOT (or BOT Chair) approval on expenditure transfers which initially required BOT approval and which exceed a materiality threshold.</td>
</tr>
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<td>Monitoring of expenditures outside of the Construction Fund should be performed to ensure a Project ID is associated with all construction expenditures.</td>
<td>The university should develop and implement procedures which require that all construction costs, regardless of funding source, be associated with an appropriate FAST PC Project ID. Monitor for compliance with this procedure.</td>
<td>In Progress Expected 7/1/19</td>
<td>The university has procedures that require all construction costs, regardless of funding source, be associated with an appropriate FAST PC Project ID. Compliance monitoring protocols are in development.</td>
</tr>
<tr>
<td>There was no formal communication of roles and responsibilities for construction projects accounting among the various decentralized facilities units.</td>
<td>The university should establish a consistent control structure for construction accounting activities throughout the USF System.</td>
<td>Complete 5/1/19</td>
<td>The university has established a consistent control structure for construction accounting activities throughout the USF System. Each decentralized construction administration unit is responsible to ensure fiscal control in accordance with the established structure.</td>
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## UNIVERSITY OF SOUTH FLORIDA
### CONSTRUCTION ACCOUNTING AND CONTROL STRUCTURE
#### RECOMMENDATION STATUS
5/14/19

<table>
<thead>
<tr>
<th>Statement of Risk</th>
<th>Recommendation</th>
<th>Status</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial controls over projects being managed by USF Health (USFH) Operations and Facilities Management needs to be improved.</td>
<td>The university should enhance the College of Medicine Business Office construction accounting control structure, or else transfer USFH construction accounting functions to ASBC.</td>
<td>Complete 5/1/19</td>
<td>Training on the consistent control structure referenced in recommendation 6 above was provided to the College of Medicine Business Office and other decentralized construction administration units in March, 2019. The College of Medicine Business Office will ensure fiscal control in accordance with the established structure.</td>
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