

# **BYLAWS**

**Amended and Restated as of June 15, 2022**

**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

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 ~~C~~ he

- 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 Corporation'

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

### **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

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- 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~~ 24 Tw 11.da



- 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 m4 0 Td(t)at 0 Td(t)an

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;

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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 when...

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

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. The Chairman of the Board.  
2. The President of the Corporation.  
3. The Vice President of the Corporation.  
4. The Treasurer of the Corporation.  
5. The Secretary of the Corporation.  
6. One or more members appointed by the Board.



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