



**USF Board of Trustees
Governance Committee**

Tuesday, May 24, 2022
Time: 8-8:30am
Microsoft Teams Meeting

Trustees: Will Weatherford, Chair; Sandra Callahan, Michael Carrere, Mike Griffin, Les Muma

A G E N D A

- | | | |
|------|--|------------------------|
| I. | Call to Order and Welcome | Chair Will Weatherford |
| II. | Public Comments Subject to USF Procedure | |
| III. | New Business – Action Items | |
| | • FL 101 – Approval of February 21, 2022 Minutes | Chair Weatherford |
| | • FL 102 – DSO/CU Board of Directors | Chair Weatherford |
| | a) USF Alumni Association | |
| | b) USF Research Foundation, Inc. | |
| | c) USF Financing Corporation and USF Property Corporation | |
| | • FL 103 – Revisions to USF Research Foundation, Inc. Articles of Incorporation and Bylaws | Chair Weatherford |
| | • FL 104 – Interim President’s 2021-2022 Evaluation | Chair Weatherford |
| IV. | Adjournment | Chair Weatherford |



**USF Board of Trustees
Governance Committee**

Monday, February 21, 2022
9-9:30am
Microsoft Teams Meeting

MINUTES

Chair Will Weatherford welcomed everyone and convened the Governance Committee meeting. He asked Kiara Guzzo to call the roll.

Kiara Guzzo called the roll

Trustee Sandy Callahan
Trustee Mike Carrere
Trustee Mike Griffin
Trustee Les Muma – Was not in attendance
Trustee Will Weatherford

Chair Weatherford reported that there were no requests for public comment.

I. New Business – Action Items

FL 101 – Approval of November 16, 2021 Minutes

Trustee Sandy Callahan commented that her last name was incorrect in the minutes. The Chair asked for a correction and requested a motion to approve the minutes. Trustee Callahan moved for an approval. The motion was seconded by Trustee Carrere. The November 16, 2021 minutes were approved.

FL 102 – Amendments to USF Alumni Association Bylaws

Jay Stroman, SVP for Advancement and Alumni Affairs presented.

The USF Alumni Association Board has approved revisions to its Bylaws. SVP Stroman supports these changes.

Significant changes are summarized below:

- Changes the Alumni Association's membership model from dues-based to one where all USF alum will be members without required payment.
- The office of Chair-Elect was changed to Vice Chair to denote that succession is not automatic from Vice Chair to Chair.
- A reference in Article VI, section 8.E. which incorrectly limited the term of the USF BOT Chair's appointee to 2 years was corrected to remove the term limit.
- The SVP of Advancement and Alumni Affairs was added as a voting member in Article VI, section 7.E.
- In Article VII, section 1 the number of directors was increased from a maximum of 25 to allow up to 30 directors.
- In Article IX, section 3.d. was added to state that the internal audit function would be provided by the USF Internal Audit department, consistent with the recent USFBOT action.

Chair Weatherford requested a motion for an approval which was given by Trustee Carrere. The motion was seconded by Trustee Griffin and FL 102 was approved.

FL 103 – Amendments to USF Regulation 4.0108

USF Controller Jennifer Condon presented.

Proposed Amendments to Regulation 4.0108: Waiver and Exemptions of Tuition and Fees

Proposed Amendments to USF Regulation 4.0108 to allow transfer of employee tuition waiver to eligible spouse, domestic partner, or dependent child for the purpose of enrolling in eligible undergraduate courses. The University will retain discretion with regard to program details and operation, eligibility requirements, selection, and funding levels. As such, the amendments do not entail any financial impact, though the University may adjust funding levels based on level of interest in the program and other factors, as appropriate. Supports and enhances the mission of the University – Recruitment and Retention.

Chair Weatherford thanked Ms. Condon for her presentation and made commented that this amendment was the right thing to do.

Trustee Carrere had a question concerning the amount of dollars used for the Employee Tuition Program.

Chair Weatherford requested a motion to approve item FL 103. Trustee Callahan moved for approval with a second from Trustee Griffin. FL 103 was approved.

FL 104 – Approval of USF Institute of Applied Engineering Board Members

USF College of Engineering Dean Robert Bishop presented.

Per Florida Statute Section 1004.28 and USF Regulation 13.002, the USF Board of Trustees must approve members of Direct Support Organizations' Boards of Directors. USF IAE requests Mr. Mark Clifton and Dr. Sylvia Thomas be added to its Board.

Upon final approval by both the USF Board of Trustees and USF IAE Board of Directors, Mr. Clifton and Dr. Thomas are eligible for appointment ending March 2025.

Chair Weatherford requested a motion to approve FL 104. Trustee Carrere moved to approve with a second from Trustee Griffin. FL 104 was approved.

FL 105 – Approval of USF Research Foundation Board Members

Interim Vice President for Research and Innovation Sylvia Thomas presented.

This is a request to approve the reappointment of Gene Engle and Jeffrey Hackman as non-USF members of the Research Foundation Board of Directors and appointment of Dr. Michael Cross as university faculty member, and Alison Barlow and Lakshmi Shenoy as non-USF members.

In addition to appointed and ex officio members, the Research Foundation Bylaws provide for two members of the University's faculty who are nominated to the Board by the University's President as well as a maximum of ten additional persons, to include non-USF employees, who are each nominated to the Board by the USF Research Senior Vice President.

Director of Research Foundation Operations Allison Madden presented the bios.

Trustee Griffin complemented Interim Vice President Thomas and her team for selecting and retaining an amazing group of volunteers who are exceptional advocates in the community.

Chair Weatherford agreed on the outstanding caliber of members selected to serve and requested a motion to approve FL 105. Trustee Callahan moved for approval with a second from Trustee Griffin.

Item FL 105 was approved.

II. New Business – Information Items

New Board of Governors Requirements/Recommendations

Chair Weatherford reported that at the Board of Governors meeting held in January 2021, the Board approved two sets of requirements and recommendations regarding Academics and Workforce Alliance and Civil Discourse.

The action item relating to academic and workforce alignment are aimed to create stronger partnerships between all SUS Institutions and Florida businesses.

It stems from the 2019 statement of free expression that was adopted by all 12 postsecondary institutions. BOG Chair Syd Kitson established a Civil Discourse initiative during the January 2021 State of the System Address

To implement the recommendations set forth in the Civil Discourse final report and encourage university administration leaders to address areas and thoroughly review and identify areas within the report including asking the Board of Trustees to review and endorse the Boards statement of freedom of express at a future meeting date.

President Rhea Law presented.

President Law made comments on USF's robust community outreach program.

Academic and Workforce Alignment Recommendations

- a. 1. New Board of Governors Requirements / Recommendations
 - Each university president to know and maintain a relationship with the CEO of the 5 largest employers of their graduates.
 - Each Dean to have an Industry Advisory Council for each of their individual Department.
 - Develop a plan to engage businesses and research opportunities
2. Preparing our graduates for the expectations of the 21st century workforce.
 - My Florida Future
 - Explore the potential research centralized internship reporting on the institutions campuses.
 - Internship Advisory Councils
3. Statewide platform for internships and employment.
4. System-wide guidance for students and employers
 - System-wide definitions of experiential learning
 - Creating new practices for advisory councils
 - Formulations of system-wide guidelines for effective partnering with businesses

Civil Discourse: Examples of best practices

1. Presentations workshops lectures and trainings to provide opportunities to faculty, staff, students and campus partners to learn how to engage in and facilitate dialogue respectfully
2. Events / programs that provide opportunities to faculty staff and students to engage in, observe or facilitate conversations and encourage civil discourse.
3. Programs, workshops or campaigns with external partners to help cultivate a campus culture of civil discourse
4. Research Based Initiatives –Web tools and courses designed to provide opportunities to student's faculty and staff to engage in and learn about issues related to civil discourse on a formal setting.

The President was pleased to report that Provost Ralph Wilcox and his team are hard at work and on top of these efforts. A guiding document was included in the Trustees packets.

North Fletcher Property Update

President Rhea Law formed the North Fletcher Property Advisory Committee to review an Ecological Assessment Report and provide recommendations for the future of the property, including the USF Forest Preserve.

President Law provided a brief update based on the advisory committee's report which highlighted the following:

- Area 1 is developable – The Golf Course
- Areas 2,3 and 4 – The forest Preserve – In a traditional sense those areas are not developable however there is a possibility for mitigation banking, research and other activities.
- Discussions with Representative Kathy Castor concerning Federal funding to help with a building on site that can be used for education and research.

Chair Weatherford commended President Law on her report and for her experience in the area of land use. He also commended the Property Advisory Committee for organizing a holistic plan to assure that we protect and preserve our natural resources and waterbodies as well for articulating our intentions.

Trustee Boaz commented on behalf of the Faculty Senate. They were delighted at the proper process and outcome of the advisory committee's recommendations.

Having no further business Chair Weatherford adjourned the Governance Committee meeting.

Agenda Item: FL 102.a.

USF Board of Trustees
Governance Committee
May 24, 2022

Issue: Direct Support Organization (DSO) submission of new or renewed USF Alumni Association Board of Directors for terms starting on July 1, 2022.

Proposed action: Review and approval of the new or renewed USF Alumni Association Board of Directors for terms starting on July 1, 2022.

Executive Summary:

The following new and renewed USF Alumni Association Board of Directors have been selected in accordance with the Association's bylaws, and now are being presented for consideration and approval of the USF Board of Trustees' Governance Committee.

New Board of Directors for FY 2023:

- 1. David Hollis – Director**
 - a. BA 1969, Geology
 - b. Grant Administrator, The Housing Authority of the City of Tampa
 - c. Former USF Resident Hall President and member of Student Government
- 2. Gina Kafalas – Director**
 - a. BS 2012, Accounting
 - b. CPA
 - c. Corporate Accounting Manager, Carter Validus
 - d. Former Division I Athlete – Four-year starter on USF Softball Team
- 3. Emily Mitchell – Director**
 - a. USF Student – Professional and Technical Writing
 - b. President, USF Ambassadors
 - c. USF Ambassador position on USFAA Board
- 4. Amy Pham – Director**
 - a. USF Student – Chemistry
 - b. Vice President, USF Student Government (pending final confirmation)

5. Balaji Ramadoss – Director

- a. MSEE 2003, Electrical Engineering, Ph.D. Electrical Engineering 2014
- b. Founder & CEO, Edgility – Cognitive Healthcare
- c. Former Associate Professor for the College of Pharmacy at USF

6. Luz Randolph – Director

- a. BA 2006, Interpersonal & Organizational Communication
MED 2008, Curriculum & Instruction
- b. Associate Vice Provost for Diversity, Louisiana State University
- c. Former USF employee and USFAA Board member

7. Verlon Salley – Director

- a. Friend of USF
- b. Vice President of Community Health Equity, University of Alabama
Birmingham Health System
- c. Chair of the USFAA Black Alumni Society

Renewed Board of Directors for FY 2023:

8. Andrew Jones – Secretary

- a. BSCS 2011, Engineering
- b. Staff Site Reliability Engineer, Drift
- c. Current USFAA board member

9. Maja Lacevic – Director

- a. BA 2009, English & International Studies
- b. Senior Counsel – United Women’s Healthcare
- c. Current USFAA board member

10. Juan Soltero – Treasurer

- a. BA 2010, Political Science & Government
- b. Vice President, Estate Servicing Operations Client Experience Leader, Bank of
America Corporation
- c. Current USFAA Board member
- d. First Hispanic to be elected USF student body president (2009)

11. Christine Turner – Vice Chair

- a. BA 1997, Public Relations
- b. President and CEO, ChappellRoberts
- c. Current USFAA Board member

Financial Impact: None.

Strategic Goal(s) Item Supports:

BOT Committee Review Date:

Supporting Documentation Online (*please circle*): **Yes** **No**

Prepared by: Bill McCausland, vice president and executive director of the USF Alumni Association.

Agenda Item: FL 102.b.

USF Board of Trustees
Governance Committee
May 24, 2022

Issue: Direct Support Organization Board Membership

Proposed action: Approve Direct Support Organization Board Member for the USF Research Foundation, Inc.

Executive Summary:

Per Florida Statute Section 1004.28 and USF System Regulation 13.002, the USF Board of Trustees must approve members of Direct Support Organizations' Boards of Directors.

In addition to appointed and ex officio members, the Research Foundation Bylaws provide for two members of the University's faculty who are nominated to the Board by the University's President as well as a maximum of ten additional persons, to include non-USF employees, who are each nominated to the Board by the USF Research Vice President.

This is a request to approve the reappointment of John Morrow as a non-USF member of the Research Foundation Board of Directors.

John Morrow, CEO, Morrow Consultants

The company works with clients to evaluate and implement machine learning and artificial intelligence technology in their systems and products.

Prior to establishing Morrow Consultants, John served as CEO of Morrow Technologies Corporation, which he co-founded in 1984. The company's microwave division, which was acquired in 2006, was known as an innovator of RF and microwave signal analysis equipment. Included among its customers were the U.S. Army, FCC, NSA, Intelsat, Echostar and NBC. Another division, Janus Displays, is a premier supplier of networked digital signage systems.

Prior to founding Morrow Technologies Corporation, John served as CEO of MCED, Inc., a firm specializing in automation systems. The company was a prime contractor to Disney on the original EPCOT Center construction project at Walt Disney World.

John also serves on the board of directors and advisory boards for a number of companies and organizations and is an Entrepreneur-in-Residence for the Tampa Bay Technology Incubator at the University of South Florida.

The three-year term would commence on June 16, 2022 following and contingent upon Board of Trustees approval.

Financial Impact:

Strategic Goal(s) Item Supports:

BOT Committee Review Date:

Supporting Documentation Online (*please circle*): **Yes**

No

Prepared by:

Agenda Item: FL 102.c.

**USF Board of Trustees
Governance Committee
May 24, 2022**

Issue: USF Financing Corporation and USF Property Corporation Boards of Directors

Proposed action: Approve appointment of new director to serve on USF Financing Corporation and USF Property Corporation Boards

Executive Summary:

Pursuant to Florida Statute Section 1004.28 and USF System Regulation 13.002, the USF Board of Trustees must approve members of Direct Support Organizations' Boards of Directors.

This is a request to approve the appointment of Richard J. Sobieray, Senior Vice President, Financial Strategy and Administrative Services and Chief Financial Officer, to the USF Financing Corporation and the USF Property Corporation Boards of Directors as specified by the Bylaws.

Mr. Sobieray replaces Mr. Nick Trivunovich, former Vice President and Chief Financial Officer, on the Boards following Mr. Trivunovich's requirement from the University as of June 30, 2022.

Attached is Mr. Sobieray's biography.

This appointment will be effective upon BOT approval.

BOT Committee Review Date: May 24, 2022

Supporting Documentation Online (*please circle*): ☒ **Yes**

No

Prepared by: Fell L. Stubbs, University Treasurer

Richard J. Sobieray



Senior Vice President, Financial Strategy and Administrative Services and Chief Financial Officer

Richard J Sobieray is the Senior Vice President, Financial Strategy and Administrative Services and Chief Financial Officer for University of South Florida. As such, he is responsible for the financial, budget and treasury operations of the University in addition to facilities and public safety operations and information technology.

Prior to taking his new role with USF, he was the Senior Associate VP and CFO of USF Health. Prior to his roles at USF, Rich was with the Ohio State University Wexner Center as Associate Vice President and Executive Director of OSU Physicians, Inc., the faculty practice plan for the University and Assistant Dean of Clinical Affairs for the Ohio State University College of Medicine. Prior to his public service roles, Rich worked in public accounting with a leading regional accounting and consulting firm in the Midwest, where he worked with hospitals and medical groups.

Rich received his undergraduate degree from DePauw University. He received his Master's degrees in Health Administration and Allied Health Education from Indiana University and completed the Executive Leadership Program at Northwestern University's Kellogg School of Management. He is also a Certified Public Accountant (Ohio).

Agenda Item: FL 103

USF Board of Trustees
Governance Committee
May 24, 2022

Issue: Direct Support Organization Amended and Restated Articles and Bylaws

Proposed action: Approval of Amended and Restated Articles of Incorporation and Bylaws for the USF Research Foundation, Inc.

Executive Summary:

This is a request to approve the amended and restated articles of incorporation and bylaws for the USF Research Foundation to clarify USF leadership positions on the Research Foundation governing board.

The Research Foundation Board of Directors voted to approve the revised documents at its May 10, 2022 meeting.

Financial Impact:

Strategic Goal(s) Item Supports:

BOT Committee Review Date:

Supporting Documentation Online (*please circle*): Yes

No

Prepared by:

**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 and June 24, 2019.

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~~") or equivalent position.
- 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 or equivalent position.
- E. The University's Senior Vice President for USF Health or equivalent position.

- F. The University's Senior Vice President, ~~Business & Finance~~ Financial Strategy (CFO) and Administrative Services and Chief Financial Officer or equivalent position.
- 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

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 ~~6th~~ day of June, ~~2022~~2019.

Thomas, Ph.D., ~~D.Sc.~~

By: Paul R. SanbergSylvia Wilson

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. SanbergSylvia Wilson Thomas, 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 D. Solis
Title: General Counsel
University of South Florida

Date

BYLAWS

Amended and Restated as of ~~June 6, 2019~~TBD

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") or equivalent position.
- 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 or equivalent position.
- E. The University's Senior Vice President for USF Health or equivalent position.
- F. The University's Senior Vice President, ~~Business & Finance~~ Financial Strategy (CFO) and Administrative Services ~~and Chief Financial Officer~~ or equivalent position.
- 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.

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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.

SECTION 6. Parliamentary Rules.

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.

Agenda Item: FL 104

**USF Board of Trustees
Governance Committee
May 24, 2022**

Issue: Interim President's 2021-2022 Evaluation

Proposed action: Approval of Interim President Rhea F. Law's 2021-2022 Evaluation and Discretionary Performance Based Compensation under the Interim Presidential Contract (Interim Contract).

Executive Summary:

Section 3.4 of the Interim Contract provides that the Interim President shall initiate the evaluation process by providing the Board Chair and Governance Committee a self-appraisal of the Interim President's performance from the August 2, 2021 to the date the permanent president is confirmed by the Board of Governors, which occurred on March 30, 2022. Under the Interim Contract, the evaluation process coincides with the appointment of the permanent president rather than the fiscal or academic year. This evaluation will review the Interim President's performance related to each of the goals and objectives determined under section 3.3 of the Interim Contract.

Section 3.3 of the Interim Contract outlines the evaluation process, which begins with a review by the Governance Committee based upon the Interim President's performance against the approved goals and objectives. To aid the Board in its performance review, the Interim President may furnish oral and written reports. These materials are attached.

Under section 5.2 of the Interim Contract, the Governance Committee may recommend to the full Board up to seventy (70)% of the total possible performance based compensation.

This evaluation process in the Interim Contract is distinct from the evaluation process contained in the March 31, 2022 Presidential Contract, which would culminate in an evaluation in the 2023 fiscal year.

Supporting Documentation Online: **Yes X** **No**

Interim President's evaluation materials and Interim Contract

Prepared by:

2021-2022

Interim President Law Evaluation

Chair Will Weatherford

May 24, 2022



1

Assess and address opportunities and challenges to position the university for continued success and provide a glide path for incoming president

Restructured leadership team including adding Regional Chancellors to Cabinet

Finalized Strategic Plan

Launched Budget Committee

Reviewed N. Fletcher property

Launched St. Petersburg regional chancellor search

Conducted over 25 listening sessions across colleges and units

Launched a stadium planning committee

Re-engaged and supported the Presidential Advisory Committees

Finalized SACSCOC Accreditation with in-person site visit Oct. 2021

Compliance with Title IX Requirements – added women's lacrosse and beach volleyball

Negotiated 3-year contracts for faculty union

2

Support and empower presidential direct reports to achieve their 2021-22 goals



Facilitate and bring to successful completion the search for a VP for Research; review and revise leadership and organizational structure to maintain research productivity and engagement

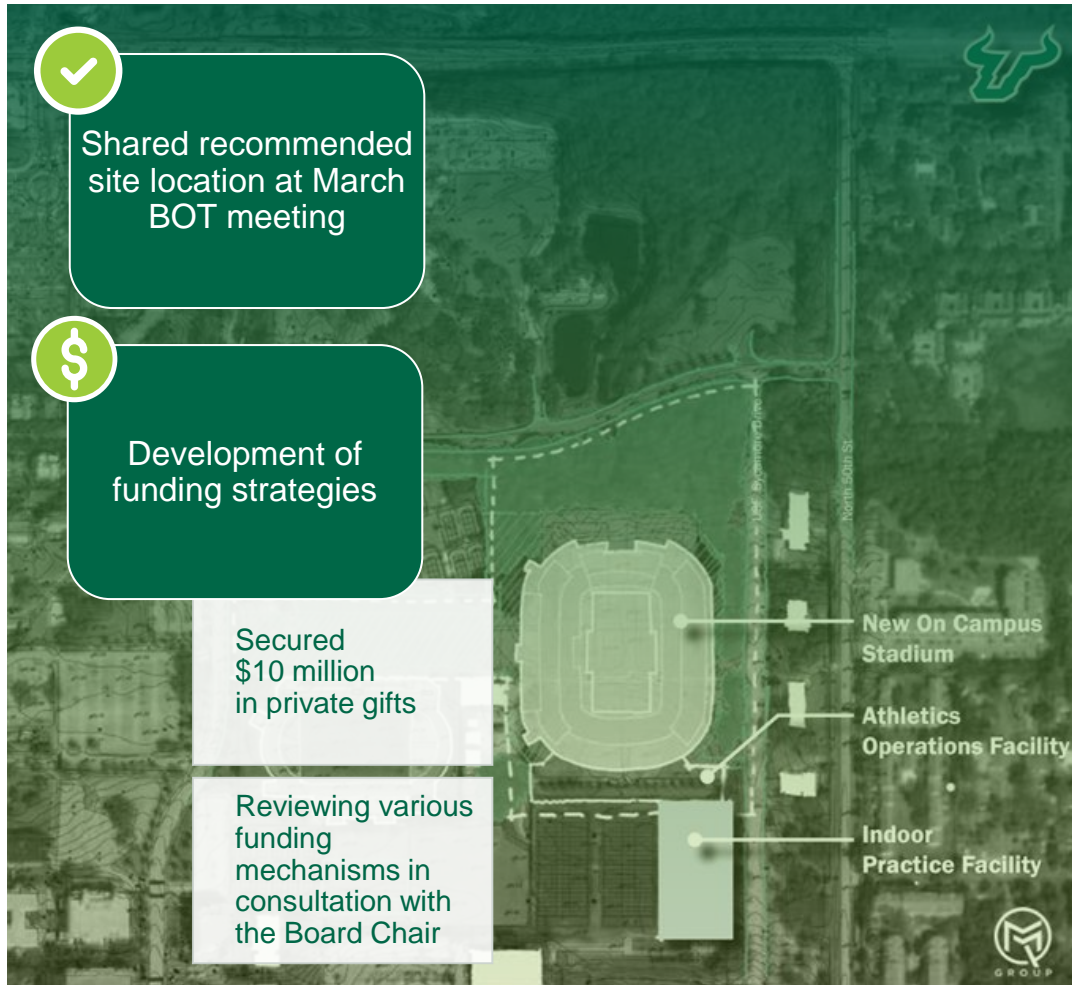
Hired Interim Vice President Dr. Sylvia Thomas in November 2021



Established the Research Executive Sponsorship Group (RESG) comprised of deans

Reevaluated HERD (Higher Education Research and Development) Survey submission numbers





Review and revise the Football Stadium Conceptual Planning Study to identify potential on-campus stadium sites and develop funding strategies

4

5 Progress towards the design of a new value-driven university-wide budget allocation model that builds on the diverse, equitable, and inclusive culture at USF with a preliminary design by June 30, 2022

Appointed Rich Sobieray as SVP for Financial Strategy



Established Budget Committee in November 2021 to establish a new value-driven university-wide budget allocation model and so far has:

Engaged all constituents across the University in the process

Developed a new budget process that is both transparent and inclusive

Developed a straw-man RCM model with transition timeline

Identified strategies and tactics for balancing the Tampa E&G budget in the short and long term

Hired consultant to benchmark USF against peers and aspirational research universities

Created a process to have colleges and units prepare budget requests and present them to the Budget Committee for recommendations to the President

Developed a plan for restructuring research administration, including a new F&A distribution model

6

Continue USF's strategic planning process and finalize a plan with measurable goals and outcomes with approval by the Board of Governors in January 2022



Received unanimous approval for the Plan by the Board of Governors in January 2022



Currently working towards implementation beginning July 2022

Determine long-term uses of the North Fletcher property in consultation with environmental scientists and university stakeholders



Completed an Ecological Assessment prepared by civil engineering firm Heidt Design



Charged N. Fletcher Advisory Committee in October 2021 comprised of faculty, staff, and students to review and recommend for potential use of the property with focus on minimizing environmental impacts by considering options for mitigation, protecting wildlife, and preserving nature



- Received recommendations in January 2022 for each of the four distinct sections within the 700-plus-acre property
- The recommendations noted the golf course may be developed and excluded it from the Forest Preserve
- The Forest Preserve was turned over to College of Arts and Sciences for management and the outstanding ITN on the property was removed

Sarasota-Manatee

Established and completed Sarasota-Manatee Campus Planning and Development Task Force to review housing, student center and Nursing buildings

Conducted housing demand survey for student housing

Received a preliminary \$3 million to plan for Nursing STEM Building (pending Governor approval)

St. Petersburg

Purchased land adjacent to campus for future expansion

Secured \$75 million for EOS building funding (pending Governor approval)

Regional Chancellor Search completed

Review and assess opportunities for facilities, funding, and strategic initiatives on the St. Petersburg and Sarasota-Manatee campuses with key stakeholders and community partners

8

9

Enhance community and legislative relations to bolster awareness of the unique and personalized strengths across each campus to increase advocacy, leverage partnerships, and secure additional state funding in the 2022 legislative session

Meetings with local county and city governments and EDCs across all three campuses – finalized a \$5 million grant from St. Petersburg County EDC to help finish construction of EOS building

Presented recently at the Real Estate Investment Council Monthly Dinner on USF's various projects and solicited partnerships

Regular outreach to our diverse external community such as TOBA, NAACP, Urban League, BLN, Helios, etc.

Received a historic level of funding during this year's legislative session including \$55 million in new recurring operational dollars

Instituted luncheons with business and industry CEOs and leaders (Bank of America, Truist, Third Lake Partners to name a few)

Regularly meeting and hosting members of the Legislature and Congress

