RESOLUTION

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).

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 System.
(2) Provost and Executive Vice President of the University System.
(3) Sr. Vice President for University Advancement of the University System.
(4) Chief Operating Officer of the University System.
(5) President of the University of South Florida Alumni Association.
(6) President of the USF Bulls Club.

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:  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. Members will be appointed by the Chairperson to one or more of these committees. 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. Other appointees have full voting rights on the assigned committee, although they have no other rights or privileges of a Foundation Member.

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
2. The Provost and Executive Vice President of the University of South Florida System
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

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 Chairperson of the Foundation shall appoint a Nominating and Board Development Committee composed of no fewer than five (5) Members and which includes the Vice Chairperson of the Foundation, who shall serve as chair, 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 attendance, participation and activity 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 be chaired by the Assistant Treasurer. The Chairperson of the Foundation will make appointments to the Finance Committee. The 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 be chaired by the Treasurer. The Investment Committee shall consist of no fewer than seven (7) members appointed by the Chairperson of the Foundation 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 is appointed by the Chairperson of the Foundation and shall include 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 appointed by the Foundation Board 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 be appointed by the Chairperson 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, CEO of the Foundation, Treasurer, Assistant Treasurer, Secretary and such other officers as the USF Foundation Board may provide.

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 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.

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.
(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. In addition, it is the responsibility of the Vice Chairperson to chair the Foundation’s Nominating and Board Development Committee.

(c) Chief Executive Officer.
The University System's Sr. Vice President for Advancement 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.

(d) 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.

(e) Treasurer.
The Treasurer shall serve as chair 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.

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

(g) 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.

(h) 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.

(i) 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.
Where not addressed by these Bylaws or the Articles of Incorporation, The Modern Rules of

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