

BYLAWS
OF
USF FINANCING CORPORATION

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Table of Contents

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

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

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ARTICLE 1
NAME

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

ARTICLE 2
PURPOSES

The specific purposes for which the Corporation is organized are:

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

rendered and to make payments and distributions in the furtherance of the purposes set forth herein. Notwithstanding any other provision hereof, in no event sh

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

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

financially interested is either void or voidable because of such relationship or interest, because such director or directors are present at the meeting of the Board of Directors or a committee thereof that authorized, approved or ratified such contract or transaction, or because his or their votes are counted for such purpose, if the contract or transaction is approved in compliance with the provisions of Section 617.083 of the Florida Not For Profit Corporation Act, or any successor provision.

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

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

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

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

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

ARTICLE 7 INDEMNIFICATION

SECTION 7.1 Indemnification. The Corporation shall indemnify each director, officer, employee and agent of the Corporation, and may indemnify any other person, to the full extent permitted by the Florida

ARTICLE 8
AMENDMENT

These Bylaws may be amended by the vote of ~~majority~~ of the Board of Directors of this

ARTICLE 11
EMPLOYEES

Any person employed by the Corporation shall be considered an employee of the State of Florida or an employee of the University by virtue of his or her employment by the Corporation. The Corporation shall provide equal employment opportunities to all persons regardless of race, color, religion, gender, age or natural origin.

ARTICLE 12
PARLIAMENTARY RULES

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

ARTICLE 13
DISSOLUTION

In the event of dissolution of the Corporation, the winding up of its affairs, the decertification of the Corporation as a direct support organization by the Board of Trustees of the University, or other liquidation of its assets, all assets remaining after the payment of the Corporation's debts shall be conveyed and distributed at the direction of the then Directors of the Corporation to the Board of Trustees of the University, or if such organization has ceased to exist, to the University, or if such organization has ceased to exist, to such other organization or organizations that are exempt from federal income tax under Section 501(c)(3).