

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION OF THE
UNIVERSITY OF SOUTH FLORIDA RESEARCH FOUNDATION, INCORPORATED**

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

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

**ARTICLE I
Name and Address**

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

**ARTICLE II
Enabling Law**

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

**ARTICLE III
Purposes**

Section 1. This Corporation is organized as (i) a corporation not for profit under Chapter 617, Florida Statutes, (ii) a university direct-support organization under Section 1004.28, Florida Statutes, Florida Board of Governors Regulations 1.001(8)(b) and 9.011, and University of South Florida Regulation 13.002, and corresponding provisions of any subsequent laws or regulations. The Corporation is organized and shall be operated exclusively for charitable, scientific and educational purposes and not for pecuniary profit, and exclusively for the support and benefit of the University of South Florida (the "University" or "USF"). The purposes of this Corporation include the promotion, encouragement and enhancement of the research activities of faculty, staff and students of the University of South Florida through income from contracts, grants and other sources including, but not limited to income derived from or related to the development and commercialization of University work products. The Corporation shall provide

means by which discoveries, inventions, processes and work products of faculty, staff and students of the University may be patented, developed, applied and utilized in order that the results of such research shall be made available to the public and that funds be made available from such discoveries, inventions, processes and work products for further research at the University of South Florida.

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

ARTICLE IV Powers

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

Section 2. Limitations on Powers.

- A. The Corporation shall not have the power to convey, lease, pledge, or otherwise encumber assets owned by the State of Florida or the University. The Corporation shall have sole responsibility for the acts, debts, liabilities, and obligations of the Corporation in accordance with Florida law.
- B. The Corporation does not have the power to issue stock, or pay dividends, and the private property of the members, directors, and officers shall not be liable for the debts of the Corporation.
- C. No substantial part of the activities of the Corporation shall be the carrying on of a program of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publication or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.
- D. No part of the net earnings of the Corporation shall inure to the benefit of any director, officer, or member of the Corporation, or to any other private individual. No member, director or officer of the Corporation or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Corporation.
- E. The Corporation shall not have the power to conduct any activities not permitted by applicable laws including without limitation the Internal Revenue Code and pertinent Treasury regulations (or corresponding provisions of any subsequent revenue laws) (hereinafter the "Code").
- F. Persons employed by the Corporation shall not be considered employees of the University or State of Florida by virtue of such employment.
- G. The University's President shall retain the ability, powers, and duties to: monitor and control the use of University resources and the University name by the Corporation; assure that the Corporation's activities are consistent with and supportive of the mission

of the University; monitor compliance of the Corporation with federal and state laws and applicable regulations, rules and policies; approve salary supplements and other compensation or benefits paid to University faculty and staff from the Corporation's assets, consistent with applicable policies; approve salaries, benefits, and other compensation paid to employees of the Corporation, consistent with applicable policies; and otherwise supervise the Corporation as provided by Florida Board of Governors Regulation 9.011, University of South Florida Regulation 13.002, and the provisions of any subsequent laws, regulations, and University policies and internal management memoranda.

ARTICLE V Membership

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

ARTICLE VI Management

Section 1. Board of Directors

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

- A. The University's Senior Vice President for Research, Innovation & Knowledge Enterprise (the "USF Research Senior Vice President").
- B. One (1) Director shall be a person who is selected and appointed to the Board by the Chairperson of the USF Board of Trustees in accordance with Section 1004.28, Florida Statutes.
- C. One (1) Director shall be a person who is nominated to the Board by the University's President as the President's representative (provided, the University's President may elect to appoint the USF Research Senior Vice President to serve as the President's representative for this purpose).
- D. The University's Provost and Executive Vice President.
- E. The University's Senior Vice President for USF Health.

- F. The University's Vice President, Business & Finance and Chief Financial Officer.
- G. Two (2) members of the University's faculty who are nominated to the Board by the University's President.
- H. A maximum of ten (10) additional persons, to include non-USF employees, who are each nominated to the Board by the USF Research Senior Vice President.

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

Section 2. Additional Committees.

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

- A. approve or recommend to members actions or proposals required by Chapter 617, Florida Statutes, to be approved by members;
- B. fill vacancies on the Board or any committee thereof;
- C. adopt, amend, or repeal these Articles of Incorporation or the Corporation's Bylaws; and
- D. exercise any other powers specifically provided in the Bylaws as being reserved for the Board.

ARTICLE VII Officers

Section 1. Officers

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

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

Section 2. Qualification, Duties, Term.

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

ARTICLE VIII

Registered Office and Registered Agent

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

ARTICLE IX

Amendments to Bylaws and Articles of Incorporation

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

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

ARTICLE X

Term of Existence

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

ARTICLE XI
Dissolution

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, 2019.

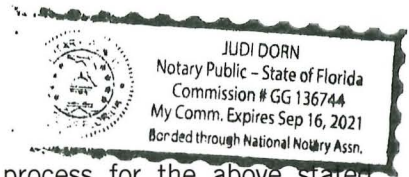


By: Paul R. Sanberg, Ph.D., D.Sc.
Its: Chairperson and CEO

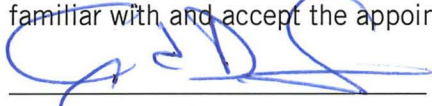
STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

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


Notary Public, State of Florida at Large
My Commission Expires: Sept 16, 2021 (NOTARIAL SEAL)



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



Name: Gerard Solis
Title: General Counsel
University of South Florida

06/13/19
Date