

BYLAWS

OF

UWF BUSINESS ENTERPRISES, INC.

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**BYLAWS
OF
UWF BUSINESS ENTERPRISES, INC.**

ARTICLE 1 – NAME

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

ARTICLE 2 – MEMBERS

The Corporation shall have no Members.

ARTICLE 3 - BOARD OF DIRECTORS

SECTION 3.1 General Powers. The business, property, affairs and funds of the Corporation shall be managed, supervised and controlled by its Board of Directors subject only to applicable law and the limitations contained in the Articles of Incorporation of the Corporation and these Bylaws and the powers and duties reserved to The University of West Florida Board of Trustees (the "Board of Trustees") and the President of the University of West Florida (the "University") or his or her designee in regards to this Corporation. The Board of Directors shall have the authority to adopt policy for the Corporation, consistent with the Articles of Incorporation of the Corporation and these Bylaws.

The goals of the Corporation are:

- To support the teaching and learning mission of the University;
- To enhance support for research, scholarly and community service activities of faculty, students and staff through project and resource development that optimizes financial growth;

- To deliver high quality and affordable products and services to the campus community;
- To raise and manage private resources supporting the mission and priorities of the University as determined by the President and the Board of Trustees of the University;
- To develop revenue streams to provide opportunities for students and a margin of institutional excellence unavailable with present resources;
- To assist the University in managing auxiliary services, grants administration, and land and facilities development through joint ventures or partnerships with the University and the wider community; and
- To acquire and develop property and facilities for highest and best use to serve the needs of the University.

SECTION 3.2 Reserved Powers. The President of the University or his or her designee shall have the following specific powers and duties with regard to this Corporation:

- (a) To monitor and control the use of the University's resources by this Corporation;
- (b) To control the use of the University name by this Corporation;
- (c) To monitor compliance of this Corporation with federal and state laws;
- (d) To recommend an annual budget to the Board of Directors of this Corporation; and
- (e) To review and approve quarterly expenditure plans of this Corporation.

SECTION 3.3 Number. The Board of Directors of the Corporation shall consist of eight directors.

SECTION 3.4 Appointment of Directors and Tenure. The directors of the Corporation shall be appointed in the following manner:

- (1) One director shall be appointed by the Chair of the Board of Trustees;
- (2) One director shall be the President of the University or his or her designee;
- (3) One director shall be appointed by the President of the University (in addition to (2) above);
- (4) Two directors shall be appointed by the Vice President for the Division of Finance and Administration of the University; and

- (5) Two additional directors shall be elected by the then current members of the Board of Directors.
- (6) One director (the "SGA Director") shall be the President of the UWF Student Government Association or his or her designee. The SGA Director position shall be ex-officio and non-voting.

The Chief Executive Officer of the Corporation and the Vice President for the Division of Finance and Administration shall serve as staff to the Board, but are not directors.

All directors shall be approved by the University of West Florida Board of Trustees, with the exception of the President of the University or his/her designee and the appointment made by the Chair of the Board of Trustees.

Terms of office of the members of the Board of Directors, other than those members serving by virtue of their positions with the University, shall be four years in length. Notwithstanding the foregoing, two members of the Board of Directors appointed in November, 2011, shall serve an initial term of six years. A director shall not be eligible to serve more than two consecutive terms. A director who has served two terms consecutively may be reappointed or re-elected to the Board of Directors after the expiration of one year following the end of his or her last previous term and will have the status of a new member. Only full 4-year (or 6-year, as applicable) terms will be counted toward term limits. In the event that a vacancy is filled before the expiration of a term, the remainder of that term shall not count against the term limits imposed by these Bylaws. Notwithstanding the foregoing, the President of the University or his or her designee described in (2) above, shall serve until the earlier of his or her resignation, removal from office or inability to serve.

The Chair of the Board of Trustees, Vice President for the Division of Finance and Administration, and the President of the University shall designate replacements for the directors appointed by them. However, the appointment by the Vice President for the Division of Finance and Administration must be approved by the University of West Florida Board of Trustees. If a director is appointed to fill an expiring term before the end of the term of their predecessor, such director shall serve for the remainder of the term of the director being replaced if approved by the University of West Florida Board of Trustees. If no director is appointed to fill an expiring term before the end of such term, he or she shall continue to serve with the full emoluments of such position until his or her replacement is appointed and agrees to serve.

SECTION 3.5 Removal of Directors. A director may resign at any time by submitting a

written resignation to the Chairperson. Any director may be removed from the Board of Directors at any time with or without cause by a vote of the majority of the full Board of Directors (not less than four of the current seven Directors) or by the University President.

SECTION 3.6 Conflicts and Duality of Interest. No contract or other transaction between the Corporation and one or more of its directors or any other corporation, firm, association or entity in which one or more of its directors are directors or officers or are financially interested shall be entered into unless such contract or transaction complies with the requirements of Part III of Chapter 112.313, Florida Statutes, and other applicable law.

SECTION 3.7 Conflict of Interest Policy. The Board of Directors shall adopt and keep in full force and effect a substantial conflict of interest policy for its directors and principal officers in accordance with rules and regulations of the Internal Revenue Service applicable to tax exempt organizations.

SECTION 3.8 Meetings. An annual meeting of the Board of Directors shall be held within the State of Florida. Regular meetings of the Board of Directors may be held at such time and place as from time to time shall be determined by the Chairperson of the Board. Special meetings of the Board of Directors may be called by the Chairperson of the Board. Meetings of the Board are open to the public and all official acts will be taken at public meetings, unless exempt from such requirements pursuant to law, following such notice as may be required by law. Unless waived, written notice of the time and place of special meetings of the Board of Directors shall be given to each director either by personal delivery or by mail, facsimile, telegram, or email, or other electronic messages at least three days before the meeting. At all meetings of the Board of Directors, the presence of a majority of the total number of directors shall be necessary and sufficient to constitute a quorum for the transaction of business. Unless otherwise required by the Articles of Incorporation, these Bylaws or Florida Statutes, the act of a majority of the directors present shall be the act of the Board of Directors. In the absence of a quorum, a majority of the directors present may adjourn the meeting from time to time until a quorum shall be present for the transaction of business.

SECTION 3.9 Meetings By Communications Media. The Board may use telephone conference calls and other communications media technology to conduct Board business in the same manner as if the proceeding were held in person. The notice of any meeting conducted by means of communication media technology will state where

and how members of the public may gain access to the meeting.

ARTICLE 4 – OFFICERS

SECTION 4.1 Officers. The officers of this Corporation shall be a Chairperson, a Vice Chairperson, a Secretary, a Treasurer and such other officers as may be determined by the Board of Directors. Only members of the Board of Directors of the Corporation may be appointed or elected as an officer of the Corporation pursuant to this Article 4. All officers shall have such authority and perform such duties as described below:

- (1) Chairperson. The Chairperson shall preside at all meetings of the Board of Directors and shall do and perform such other duties as may be assigned by the Board of Directors. The Chairperson is authorized to execute, in the name of UWF Business Enterprises, Inc., with the Secretary attesting, all certificates, contracts, leases, deeds, notes and other documents or legal instruments.
- (2) Vice Chairperson. The Vice Chairperson is authorized to do all things and exercise all such powers as shall be necessary in the absence of the Chairperson, and shall also do and perform such duties as may be assigned by the Board of Directors.
- (3) Secretary. The Secretary shall keep full and accurate minutes for all meetings of the Board of Directors. He or she shall transmit all notices required by these Bylaws as may be amended. He or she may sign documents with the Chairperson in the name of the Corporation. The Secretary shall have charge of all official records of the Corporation that shall be at all reasonable times open to examination of any director, and shall in general perform all duties incident to management of the office of Secretary for the Board of Directors.
- (4) Treasurer. The Treasurer shall present financial reports of the Corporation to the Board of Directors at each regular meeting of the Board of Directors and at such other times as the Board of Directors may determine. He or she shall ascertain that a full and accurate account is made of all monies received and paid out on accounts administered by the Corporation, and shall in general perform all duties incident to management of the Office of Treasurer for the Board of Directors. He or she shall present the annual audited financial statements of the corporation to the Board.

SECTION 4.2 Appointment and Term of Office of Officers. The Officers of the Corporation shall be elected as necessary by the Board of Directors at regularly noticed meeting. Each officer shall serve terms of two years, each commencing immediately following their election or appointment. Officers may serve no more than two

consecutive terms, but are eligible to serve additional non-consecutive terms.

SECTION 4.3 Removal. Any officer may be removed with or without cause by a vote of the majority of the full Board of Directors (not less than four of the current seven Directors) whenever in its judgment the best interests of the Corporation would be served or by the University President.

SECTION 4.4 Vacancies. A vacancy in any office may be filled by the Board of Directors.

SECTION 4.5 Chief Executive Officer. Initially, the Vice President for Administrative Services of the University shall serve as Chief Executive Officer of the Corporation. The subsequent selection of another Chief Executive Officer will be made by the University President in accordance with Florida law and University policy after consultation with the Board. The Chief Executive Officer may serve with or without compensation, as determined by the President of the University. The Chief Executive Officer shall be responsible for the general, day-to-day management of the affairs of the Corporation, and execute documents or legal instruments pursuant to delegations from the Chair or the Board. He or she shall exercise such authority to accept gifts, collect revenues and make expenditures as he or she deems necessary. The Chief Executive Officer may be removed at any time by the President of the University after consultation with the Board. The Chief Executive Officer shall report to the President of the University or a designated staff member reporting directly to the President. The annual evaluation of the Chief Executive Officer shall be performed by the President of the University or his/her designated staff member and shall incorporate input from the Board.

ARTICLE 5 – COMMITTEES

SECTION 5.1 Creation of Committees. The Board of Directors may, by resolution passed by a majority of the full Board of Directors (not less than four of the current seven Directors), designate such committees as shall seem to it to be necessary and appropriate for the orderly conduct of the business of the Corporation, to consist of one or more of the directors of the Corporation. Such 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. If an executive committee or committee serving a comparable function is created, the committee shall include the director appointed by the Chair of the Board of Trustees and the President of the University or his or her designee.

SECTION 5.2 Meetings of Committees. Meetings of committees may be held following reasonable public notice at such time and at such place as shall from time to time be determined by such committee.

SECTION 5.3 Minutes of Committees. The committees shall keep regular minutes of their proceedings and report the same to the Board of Directors when required.

ARTICLE 6 – 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 Section 6.1 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 Section 6.1 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 7 – AMENDMENT

These Bylaws may be amended by the vote of a majority of the full Board of Directors of this Corporation (not less than four of the current seven voting Directors), but such amendments shall be approved by the Board of Trustees of the University as may be required by Florida law or University regulation or policy.

ARTICLE 8 – QUARTERLY EXPENDITURE PLANS

This Corporation shall prepare and submit to the President of the University or his or her designee, no later than the first day of each quarter of the Corporation's fiscal year, a quarterly expenditure plan that delineates planned actions that would cause a commitment of University resources or represent a significant commitment of the resources of this Corporation, including:

- (a) Major fundraising events and campaigns and their purpose;
- (b) Compensation and benefits to University employees and employees of the

- Corporation;
- (e) Capital projects, including land acquisition, construction, renovation or repair; and
 - (d) Other major commitments of the resources of this Corporation.

ARTICLE 9 - FISCAL YEAR AND FINANCIAL AUDITS

SECTION 9.1 Fiscal Year. The fiscal year of the Corporation shall be the period ending on June 30 of each year.

SECTION 9.2 Financial Audits.

After the close of each fiscal year, the Corporation shall cause a financial audit of its accounts and records to be conducted by an Independent certified public accountant if required by Section 1004.28, Florida Statutes, as amended or supplemented, or other applicable provisions of law, and in accordance with any applicable rules promulgated by the Auditor General of the State of Florida pursuant to Section 11.45, Florida Statutes, as amended or supplemented, or other applicable provisions of law. The Corporation shall provide any copies of its audit reports, together with its federal Application for Recognition of Exception (form 1023) and its Form 990, Return of Organization Exempt from Federal Income Tax, to such persons as may be required by applicable laws of the State of Florida. Notwithstanding anything herein to the contrary, the identity of donors who desire to remain anonymous shall be protected, and that anonymity shall be maintained in the audit reports so produced, to the full extent permitted by the provisions of applicable Florida law.

ARTICLE 10 – EMPLOYEES

Any person employed by the Corporation shall not be considered an employee of the State of Florida or an employee of the University solely 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 national origin.

ARTICLE 11 - 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.