

**BYLAWS OF THE
UNIVERSITY OF SOUTHERN CALIFORNIA
Amended**

June 4, 2008

I hereby certify that this is a true and correct copy of the official Bylaws of the University of Southern California and that it has been adopted and amended by the Board of Trustees of the University of Southern California as of June 4, 2008.

Carol Mauch Amir
Secretary of the University

June 4, 2008

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I. BOARD OF TRUSTEES

1.1 GENERAL. Subject to the limitations of the Articles of Incorporation, these Bylaws and the laws of the State of California, the powers of this corporation (hereinafter sometimes referred to as “the University”) shall be exercised, its property controlled, and its affairs conducted by or under the direction of the Board of Trustees (the “Board”). The authorized number of voting Trustees shall be fifty-five until changed by amendment to the Articles of Incorporation or by amendment of this Article I, Section 1.1.

1.2 TERM OF OFFICE. Except as otherwise specified herein, the regular term of office of a Trustee shall be for five years. If a Trustee is elected at an annual meeting of the Board, his/her term shall commence immediately following the adjournment of such annual meeting and continue until the annual meeting of the Board in the fifth calendar year following the year of such election, and until the election of his/her successor. If a Trustee is elected at a meeting of the Board other than an annual meeting, his/her term shall commence immediately following the adjournment of the meeting at which he/she was elected and continue until the annual meeting of the Board in the fifth calendar year following the first annual meeting following his/her election, and until the election of his/her successor. No person may serve as a Trustee, other than as a Life Trustee, after the annual meeting following his or her seventy-fifth birthday. The terms of office of approximately one fifth of the authorized number of Trustees shall expire each year, and approximately one fifth of the number shall be elected by the Board at each annual meeting. Prior to his/her election, the USC Alumni Association Board of Governors shall submit the names of nominees to be President-Elect of the USC Alumni Association Board of Governors to the Board Personnel Committee and Executive Committee for consideration to be added to the list of authorized candidates among whom the President of the University may choose, at his/her discretion, to make an offer of trusteeship. Following completion of his/her term as President of the USC Alumni Association Board of Governors, this candidate may be offered an Alumni Trusteeship, subject to election by the Board, and he/she shall serve a term of five years and not be eligible for re-election to a consecutive term. Any Trustee may resign his/her office at any time effective upon giving written notice to the Chairman of the Board, the President of the University, the Secretary of the University or the Board, unless the notice specifies a later time for the effectiveness of such resignation. The Board may, by approval of a majority of all members of the Board, declare vacant the office of any Trustee who is absent from eight successive meetings of the Board. Prior to nominating a Trustee for re-election, the Board Personnel Committee shall carefully review that Trustee's attendance and participation at Board and committee meetings, participation in University events, fund-raising on behalf of the University, and contributions to the life of the University.

1.3 VACANCIES. Any vacancy in the Board may be filled by the Board or by a majority of the remaining Trustees then in office, even if less than a quorum. A vacancy may be filled only for the unexpired portion of its term.

1.4 CHAIRMAN OF THE BOARD. The Board shall elect, from among its members, a Chairman.

II. LIFE TRUSTEES, HONORARY TRUSTEES AND TRUSTEES EMERITI

2.1 LIFE TRUSTEES. Any member of the Board who has served a minimum of nine (9) years may be elected a Life Trustee. Any person who is a member of the Board may if still serving as a Trustee upon attaining the age of seventy-five (75) years be elected by the Board as a Life Trustee. The Board may elect a person a Life Trustee who resigns after serving less than nine (9) years, if that person's resignation results from conditions of health. The term of office of a Life Trustee shall continue for his/her lifetime unless he or she is removed from office by a majority vote of all members of the Board. A Life Trustee shall not be a member of the Board. He/she may attend meetings of the Board and its Committees and participate in discussions but without a vote.

2.2 HONORARY TRUSTEES. The Board may elect Honorary Trustees from among those who have made extraordinary contributions to the advancement of the University. The term of office of an Honorary Trustee shall continue for his or her lifetime unless he or she is removed from office by a majority vote of all members of the Board. An Honorary Trustee shall not be a member of the Board. He/she may attend meetings of the Board and its Committees and participate in discussions but without a vote.

2.3 TRUSTEES EMERITI. The Board may elect a Chancellor Emeritus (Honorary) and a President Emeritus (Honorary) and may elect Trustees Emeriti from among those Trustees who have completed terms as Chancellor or President of the University and who have been elected and are serving as Chancellor Emeritus or President Emeritus, who have also completed their regular term of service on the Board, and who have rendered outstanding service to the University. A Trustee Emeritus shall not be a member of the Board. He/she may attend meetings of the Board and its Committees and participate in discussions but without a vote.

III. MEETINGS OF THE BOARD

3.1 ANNUAL MEETING. The annual meeting of the Board shall be held each year on the first Wednesday of June, or such other date as determined by the Executive Committee or the Board.

3.2 REGULAR MEETINGS. Regular meetings of the Board shall be held on the first Wednesday of February, October, and December, or such other date as determined by the Executive Committee or the Board.

3.3 SPECIAL MEETINGS. Special meetings of the Board may be called at any time by the Chairman of the Board or by any five members of the Board or by the President of the University. Each such call shall be in writing directed to the Secretary of the University.

3.4 NOTICE. Notice of every regular and special meeting shall specify the time and place of the meeting. Notice of each regular meeting shall be mailed to each member of the Board at least ten days prior to the meeting. Notice of each special meeting shall be mailed by first-class mail to each member of the Board at least three days prior to the meeting or delivered personally or by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, telegraph, facsimile, electronic mail, or other means of electronic transmission, at least forty-eight (48) hours prior to the meeting. Any such notice shall be addressed or delivered to each member of the Board at such member's address as is shown upon the records of the University or as may have been given to the University by the member for purposes of notice. Notice by mail shall be deemed to have been given at the time a written notice is deposited in the United States mail, postage prepaid. Notice by electronic transmission must be (a) delivered to a facsimile number or electronic mail address, respectively, for that member of the Board on record with the University, (b) in a form that creates a record that is capable of retention, retrieval and review, and (c) to a member of the Board who has provided an unrevoked consent to the use of those means of transmission for such notices. Any other written notice shall be deemed to have been given at the time it is personally delivered to the recipient or is delivered to a common carrier for transmission or actually transmitted by the person giving the notice by electronic means, to the recipient. Oral notice shall be deemed to have been given at the time it is communicated, in person or by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, to the recipient or to a person at the office of the recipient who the person giving notice has reason to believe will promptly communicate it to the recipient. A notice or waiver of notice need not specify the purpose of any regular or special meeting of the Board.

3.5 PLACE OF MEETINGS. All meetings of the Board shall be held at the place specified in the notice of the meeting, and Board members may meet in whole or in part by teleconference or electronic video screen communication so long as all members participating in such meeting are able to hear and be heard by one another. Committees may meet at a time and place at their discretion, and committees may meet in whole or in part by teleconference or electronic video screen communication so long as all members participating in such meeting are able to hear and be heard by one another.

3.6 QUORUM. One-third of the duly elected voting membership of the Board shall constitute a quorum for the transaction of any business at any meeting of the Board.

3.7 PROCEDURE AND VOTING. Subject to the provisions of these Bylaws, governing law and such modifications as the Board may make by resolution or by

practice, general parliamentary rules shall be observed in conducting the business of the Board. Each Board member present shall be entitled to one vote on each matter placed before the meeting. At an annual meeting, Trustees whose terms are expiring may be reelected and until the election of their successor shall be entitled to vote on all matters, including the election of their successors. Every act or decision done or made by a majority of the Trustees present at a meeting duly held at which a quorum is present is the act of the Board, unless the Articles of Incorporation or Bylaws of the University, or provisions of the California Nonprofit Public Benefit Corporation Law, particularly those provisions relating to appointment of committees (Section 5212), approval of contracts or transactions in which a Trustee has a material financial interest (Section 5233) and indemnification of Trustees (Section 5238), require a greater percentage or different voting rules for approval of a matter by the Board. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of Board members, if any action taken is approved by at least a majority of the required quorum for that meeting, or a greater number required by the Articles of Incorporation or Bylaws of the University, or provisions of the California Nonprofit Public Benefit Corporation Law.

3.8 WAIVER. The transactions of any meeting of the Board, however called or noticed and wherever held, shall be valid as though at a meeting duly held after regular call and notice if a quorum is present, and if, either before or after the meeting, each of the Trustees not present, or who, though present, has prior to the meeting or at its commencement protested the lack or proper notice to him or her, signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

3.9 ATTENDANCE BY OFFICERS. The Senior Vice Presidents, the Secretary and the Treasurer of the University shall attend, or excuse themselves from, meetings of the Board as directed by the Chairman of the Board or the President of the University.

3.10 ACTION BY UNANIMOUS WRITTEN CONSENT WITHOUT A MEETING. Any action required or permitted to be taken by the Board under any provision of law may be taken without a meeting, if all members of the Board shall individually or collectively consent in writing to such action. For the purposes of this Section only, "all members of the Board" shall not include any "interested" Trustee as defined in Section 5233 of the California Nonprofit Public Benefit Corporation Law. Such written consent or consents shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as the unanimous vote of the Trustees.

IV. COMMITTEES OF THE BOARD

4.1 GENERAL. There shall be eleven standing Committees of the Board, appointed as provided in Section 5.2 as follows:

- (a) Executive Committee
- (b) Academic Affairs Committee
- (c) Finance Committee
- (d) University Development Committee
- (e) Alumni Affairs Committee
- (f) Campus Planning Committee
- (g) Board Personnel Committee
- (h) Student Affairs Committee
- (i) Audit and Compliance Committee
- (j) Public Affairs Committee
- (k) Investment Committee

There may also be such special committees, each consisting of two or more members of the Board, as may be established by the Board. The size, duties, and authority of each special committee may be prescribed by the Board.

4.2 EXECUTIVE COMMITTEE

(a) MEMBERSHIP. The Executive Committee shall consist of no fewer than seven nor more than thirteen members of the Board including, as ex-officio members, the Chairman of the Board and, if he/she is a Trustee, the President of the University, nominated by the Board Personnel Committee and approved by a majority vote of the Board.

(b) POWERS. When the Board is not in session, the Executive Committee shall have all of the power and authority of the Board except:

(1) The filling of vacancies on the Board or in any Committee which has the authority of the Board.

(2) The fixing of compensation of the Trustees for serving on the Board or on any Committee.

(3) The amendment or repeal of Bylaws or the adoption of new Bylaws.

(4) The amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable.

(5) The appointment of Committees of the Board or the members thereof.

(6) The expenditure of corporate funds to support a nominee for Trustee after there are more people nominated for Trustee than can be elected.

(7) The approval of any self-dealing transaction except as provided by law.

(c) Without limiting the foregoing, the Executive Committee shall have the following specific responsibilities and such other responsibilities as may be assigned to it by the Board from time to time:

(1) To designate, upon the recommendation of the President of the University, the names of schools, campus buildings, grounds, thoroughfares, and amphitheatres. However, the names of portions of campus buildings and moveable objects may be approved by the President alone.

(2) To review and approve the Board Personnel Committee's nominees for Trustees, Life Trustees, Honorary Trustees, Chancellor Emeritus (Honorary), President Emeritus (Honorary) and Trustees Emeriti. Once the Executive Committee has approved specific nominees, the President of the University may then invite those individuals to serve as Trustees subject to the approval of the Board. Once an individual has agreed to serve, his or her name shall be submitted to the full Board for approval by unanimous written consent or by election at the next regularly scheduled meeting of the Board.

(3) To review and approve the Board Personnel Committee's nominees for officers of the corporation and the President of USC Associates. All such nominations approved by the Executive Committee shall then be submitted by the Board Personnel Committee to the Board for approval at the annual meeting of the Board or as soon thereafter as practicable.

(4) To serve as the compensation committee to review and/or approve the amount of compensation to be paid to "Covered Individuals" as that term is defined in the University's Compensation Policy for Covered Individuals.

(d) **REGULAR MEETINGS.** Regular meetings of the Executive Committee shall be held on the first Wednesday of January, March, May, September, and November; provided, however, that if any such day is a legal holiday, the regular meeting shall be held on the next ensuing day which is not a legal holiday.

4.3 ACADEMIC AFFAIRS COMMITTEE

(a) MEMBERSHIP. The Academic Affairs Committee shall consist of not less than five members of the Board in addition to the ex-officio members. The Provost and Senior Vice President, Academic Affairs shall attend meetings of the Committee and may participate in discussions but without a vote.

(b) POWERS AND DUTIES. The Academic Affairs Committee shall have the following duties with regard to educational policies and operations:

(1) To review, periodically, patterns of appointment, promotion, and assignments of tenure to the faculty, and to advise on the establishment of chairs and professorships.

(2) To consider regular, special, and proposed academic programs and to recommend programs leading to construction of major academic facilities, subject to later review of architectural plans and financing by other Committees.

(3) To review and advise on major changes in academic organization.

(4) To advise on academic policies affecting faculty titles, degree standards, admissions, research, and related academic matters.

(5) To consider recommendations for the bestowal of honorary degrees and advise on individuals of distinction and extraordinary accomplishment who merit this recognition.

(6) To examine, periodically, the resources of scholarly material in and plans for libraries and special collections.

By the provisions of Section 6.4(d) of Article VI, responsibility for the educational program is delegated to the President of the University. Therefore, the duties of this Committee shall be advisory and not executive or administrative in character.

4.4 FINANCE COMMITTEE

(a) MEMBERSHIP. The Finance Committee shall consist of not less than five members of the Board in addition to the ex-officio members. The Senior Vice President, Finance and Chief Financial Officer, and the Treasurer of the University shall attend meetings of the Committee and may participate in discussions but without a vote.

(b) **POWERS AND DUTIES.** The Finance Committee shall have the following powers and duties with regard to the general financial and budgetary affairs of the University:

(1) To exercise general supervision of the financial books and records of the University and authorize all debts and liabilities of the University, including the issuance of bonds for the benefit of the University.

(2) To accept or refuse gifts offered to the University.

(3) To review periodic reports of the Investment Committee with respect to the asset allocation of the pooled endowment fund.

(4) To instruct the Treasurer of the University to sell assets of the University.

(5) To fix all the terms and conditions of any purchase, sale or lease of the University's real property. By resolution, the Finance Committee may authorize the President of the University or his/her designee to fix all the terms and conditions of any purchase, sale or lease of the University's real property up to \$5 million, and may authorize the President of the University or his/her designee jointly with the Chairman of the Board to fix all the terms and conditions of any purchase, sale or lease of the University's real property up to \$10 million. Any purchase, sale or lease in excess of \$10 million must be approved by the full Finance Committee.

(6) To approve the annual operating budget, taking into consideration the proposals of the President of the University concerning such budget.

(7) To establish procedures for the presentation of the budget and for operation under the budget as approved.

(8) To review periodically the financial position of the University.

(9) To review and approve annual tuition rates and all compulsory fees.

(10) To perform such other and further acts as may be authorized by these Bylaws or by resolution of the Board or of the Executive Committee.

4.5 UNIVERSITY DEVELOPMENT COMMITTEE

(a) **MEMBERSHIP.** The University Development Committee shall consist of not less than five members of the Board in addition to the ex-officio members.

The Senior Vice President, University Advancement shall attend meetings of the Committee and may participate in discussions but without a vote.

(b) **POWERS AND DUTIES.** The University Development Committee shall consider and recommend development programs and purposes to the Board.

4.6 ALUMNI AFFAIRS COMMITTEE

(a) **MEMBERSHIP.** The Alumni Affairs Committee shall consist of not less than five members of the Board. The President and President-Elect of the USC Alumni Association Board of Governors and the Senior Vice President, University Relations shall attend meetings of the Committee and may participate in discussions but without a vote.

(b) **POWERS AND DUTIES.** The Alumni Affairs Committee shall consider and recommend to the Board programs and policies for the Alumni Department which will strengthen relations among Trustees, the University, and its alumni.

4.7 CAMPUS PLANNING COMMITTEE

(a) **MEMBERSHIP.** The Campus Planning Committee shall consist of not less than five members of the Board in addition to the ex-officio members. The Senior Vice President, Finance and Chief Financial Officer shall attend meetings of the Committee and may participate in discussions but without a vote.

(b) **POWERS AND DUTIES.** The Campus Planning Committee shall have the following powers and duties:

(1) To review, make recommendations, and approve the University's campus master plans.

(2) To review and approve all proposals for construction and renovation of major capital facilities including: (i) site selection, (ii) a short list of architects, and (iii) conceptual design.

(3) To review and make recommendations to the Finance Committee on the budget for proposals for construction and renovation of major capital facilities projects.

4.8 BOARD PERSONNEL COMMITTEE

(a) **MEMBERSHIP.** The Board Personnel Committee shall consist of not less than five members of the Board in addition to the ex-officio members.

(b) **POWERS AND DUTIES.** The Board Personnel Committee shall have the following powers and duties:

(1) To make nominations for Trustees, Life Trustees, Honorary Trustees, Chancellor Emeritus (Honorary), President Emeritus (Honorary) and Trustees Emeriti and to submit all such nominations to the Executive Committee. Once the Executive Committee has approved specific nominees, the President of the University may then invite those individuals to serve as Trustees subject to the approval of the Board. Once an individual has agreed to serve, his or her name shall be submitted to the full Board for approval by unanimous written consent or by election at the next regularly scheduled meeting of the Board.

(2) To annually review the President of the University's nominees for officers of the corporation (except for Chairman of the Board) and to nominate the Chairman of the Board and the President of USC Associates and to submit all such nominations to the Executive Committee for approval. All such nominations approved by the Executive Committee shall then be submitted by the Board Personnel Committee to the Board for approval at the annual meeting of the Board or as soon thereafter as practicable.

(3) To annually submit directly to the Board nominees for membership on the Executive Committee of the Board; such nominees shall be considered at the annual meeting of the Board or as soon thereafter as practicable.

4.9 STUDENT AFFAIRS COMMITTEE

(a) **MEMBERSHIP.** The Student Affairs Committee shall consist of not less than five members of the Board in addition to the ex-officio members. The Provost and Senior Vice President, Academic Affairs shall attend meetings of the Committee and may participate in discussions but without a vote.

(b) **POWERS AND DUTIES.** The Student Affairs Committee shall consider and recommend to the Board programs and policies relating to student affairs.

4.10 AUDIT AND COMPLIANCE COMMITTEE

(a) **MEMBERSHIP.** The Audit and Compliance Committee shall consist of not less than three members of the Board who are not officers or employees of the University.

(b) **POWERS AND DUTIES.** The Audit and Compliance Committee shall have the following powers and duties:

(1) To appoint annually the University's independent public accountants, review and approve the scope of and plans and fees for the annual audit of

the consolidated financial statements of the University and any permitted non-audit services, and report such actions to the Board.

(2) To appoint independent public accountants to serve as independent internal auditors in the University's audit and compliance program, review and approve with the University's internal auditors and compliance officer the scope of and plans and fees for the University's internal audit program, and report such actions to the Board.

(3) To review and discuss with the independent public accountants, the internal auditors, and the University's compliance officer: (i) the adequacy and effectiveness of the University's accounting and financial controls; (ii) the University's accounting practices; (iii) the systems and processes maintained by the University to protect assets and manage risk; and (iv) legal, regulatory, compliance or similar matters that may have a material impact on the University's financial position or reputation.

(4) To review with the independent public accountants and approve, upon completion of the independent public accountants' audit, the University's annual consolidated financial statements and related notes, the results of the independent public accountants' examination of such financial statements, and any report or opinion proposed to be rendered by the independent public accountants in connection therewith.

(5) To review and discuss internal audit reports issued by the independent internal auditors as well as any proposed corrective action plans.

(6) To review and reassess the Audit and Compliance Committee Charter at least annually and recommend any proposed changes to the Board.

(7) To perform such other and further acts as may be authorized by these Bylaws, the Audit and Compliance Committee Charter, or by resolution of the Board or of the Executive Committee.

4.11 PUBLIC AFFAIRS COMMITTEE

(a) **MEMBERSHIP.** The Public Affairs Committee shall consist of not less than five members of the Board in addition to the ex-officio members. The Senior Vice President, University Relations shall attend meetings of the committee and may participate in discussion but shall not vote.

(b) **POWERS AND DUTIES.** The Public Affairs Committee shall consider and recommend to the Board programs and purposes which will strengthen the university's reputation and prestige and perceived value to society at the local, state, federal, and international levels. This includes, but is not limited to, the university's

outreach and communications with: the public at large; the mass communications media; and elected and appointed government officials at local, state and federal levels.

4.12 INVESTMENT COMMITTEE

(a) MEMBERSHIP. The Investment Committee shall consist of not less than five (5) members of the Board in addition to the ex-officio members. The Senior Vice President, Administration, the Senior Vice President, Finance and Chief Financial Officer, the Treasurer (or, in such Treasurer's discretion, the Assistant Treasurer), and the University Budget Director shall attend meetings of the Committee and may participate in discussions but without a vote.

(b) POWERS AND DUTIES. The Investment Committee shall have the following powers and duties with regard to the general financial and budgetary affairs of the University:

(1) To regularly review and determine the asset allocation of the pooled endowment fund and make periodic reports to the Finance Committee and the Board regarding the asset allocation of the pooled endowment fund.

(2) To appoint one or more investment managers to invest University funds and to advise the Investment Committee with respect to the investment of endowment and other funds of the University.

(3) To instruct the Treasurer of the University in the investment of endowment and other funds of the University in accordance with the asset allocation as determined by the Investment Committee.

(4) To perform such other further acts as may be authorized by these Bylaws or by resolution of the Board or of the Executive Committee.

V. COMMITTEE ORGANIZATION AND MEETINGS

5.1 EX-OFFICIO MEMBERS. The Chairman of the Board and, if he/she is a Trustee, the President of the University shall be ex-officio members of each standing and special Committee other than the Audit and Compliance Committee.

5.2 APPOINTMENTS AND VACANCIES. The members, except members ex-officio, of the Committees shall be nominated by the Chairman of the Board and appointed by a majority vote of the Trustees then in office.

5.3 TERM OF OFFICE. Each member of a standing Committee shall be a member thereof until the next annual meeting of the Board. Each member of a special Committee shall be a member thereof until the Board determines that the work of the

Committee has been completed. Any member of any Committee shall cease being such upon ceasing to be a voting member of the Board.

5.4 CHAIRMAN. The Chairman of the Board may designate the Chairman and Vice Chairman of each Committee. Otherwise such posts may be filled by the Committee.

5.5 MEETINGS. Each standing Committee shall meet at its discretion, and may establish regular meeting dates.

5.6 CALL OF MEETINGS. A meeting of any Committee may be called by the Chairman of the Board, the President of the University, the Chairman of the Committee, or any two members of the Committee.

5.7 NOTICE OF MEETINGS. The notice provisions for special meetings of the Board set forth in Section 3.4 above shall be applicable to each regular and special meeting of a Committee with such changes in the context therein as are necessary to substitute the Committee and its members for the Board and its members.

5.8 PLACE OF MEETINGS. Each Committee meeting shall be held at the place specified in the notice of the meeting.

5.9 QUORUM. A majority of the authorized number of voting members shall constitute a quorum of the Executive Committee. Six voting members shall constitute a quorum of the Finance Committee. Four voting members shall constitute a quorum of all other standing Committees of the Board, except the Audit and Compliance Committee and the Investment Committee, for which three voting members shall constitute a quorum. The quorum requirements for special Committees of the Board shall be as prescribed by the Board; provided, however, that a quorum shall not be less than the larger of (i) one-fifth the number of authorized Committee members and (ii) two. Every act or decision done or made by a majority of the members present at a Committee meeting duly held at which a quorum is present is the act of the Committee unless the Articles of Incorporation or Bylaws of the University, or provisions of the California Nonprofit Public Benefit Corporation Law require a greater percentage or different voting rules for approval of a matter. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of members of a Committee, if any action taken is approved by at least a majority of the required quorum for that meeting, or a greater number required by the Articles of Incorporation or Bylaws of the University, or provisions of the California Nonprofit Public Benefit Corporation Law.

5.10 COMMITTEE REPORTS. The Chairman of each standing Committee or his/her delegate shall make a report on the activities of the Committee at the annual meeting and at each regular meeting of the Board.

5.11 WAIVER. The transactions of any Committee meeting, however called or noticed and wherever held, shall be valid as though at a meeting duly held after regular call and notice if a quorum is present, and if, either before or after the meeting, each of the members of the Committee not present, or who, though present, has prior to the meeting or at its commencement protested the lack of proper notice to him or her, signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

5.12 ACTION BY UNANIMOUS WRITTEN CONSENT WITHOUT A MEETING. Any action required or permitted to be taken by a Committee under any provision of law may be taken without a meeting, if all members of the Committee shall individually or collectively consent in writing to such action. For the purposes of this Section only, "all members of the Committee" shall not include any "interested" Trustee as defined in Section 5233 of the California Nonprofit Public Benefit Corporation Law. Such written consent or consents shall be filed with the minutes of the proceedings of the Committee. Such action by written consent shall have the same force and effect as the unanimous vote of the Committee members.

VI. OFFICERS OF THE CORPORATION

6.1 GENERAL. At each annual meeting the Board shall elect the following officers of the corporation:

- (a) Chairman of the Board
- (b) President of the University
- (c) Provost and Senior Vice President, Academic Affairs
- (d) Senior Vice President, Administration
- (e) Senior Vice President, Finance and Chief Financial Officer
- (f) Senior Vice President, University Advancement
- (g) Senior Vice President, University Relations
- (h) Additional Senior Vice Presidents as the Board may find necessary or appropriate
- (i) Secretary of the University
- (j) Treasurer of the University

and such other officers as the Board may find necessary or appropriate. All officers shall serve at the pleasure of the Board. Any two or more offices may be held by the same person except that neither the Secretary of the University nor the Senior Vice President, Finance and Chief Financial Officer of the University may serve concurrently as the President of the University or Chairman of the Board, and the Treasurer of the University may not serve concurrently in any other capacity as an officer of the corporation.

No Trustee shall serve as Chairman of the Board for more than five consecutive one year terms

6.2 CHAIRMAN OF THE BOARD. The Chairman of the Board shall preside at all meetings of the Board and of the Executive Committee with the usual powers of a presiding officer.

6.3 [INTENTIONALLY LEFT BLANK]

6.4 PRESIDENT OF THE UNIVERSITY

(a) GENERAL. The President of the University shall be elected by the Board. He/she shall be the chief executive officer of the corporation in charge of all its operations. He/she shall be responsible for carrying out policies established by the Board; but he/she may delegate any of his/her functions. All of the officers of the corporation, except the Chairman of the Board, all administrative executives, and all academic officers of the University shall be subject to the direction of the President of the University.

(b) RECOMMENDATION OF NOMINEES FOR OFFICERS. The President of the University shall recommend nominees for officers of the corporation except the Chairman of the Board to the Board Personnel Committee.

(c) SELECTION OF ACADEMIC STAFF. The President of the University shall appoint the dean or director of each college or school of the University together with such division chairmen, department heads, or other division heads or assistants throughout the University as may be necessary or appropriate to carry out the work of the University. The President of the University shall determine the term of office and the duties of each such member of the academic staff.

(d) ACADEMIC PROGRAM. The President of the University shall have full power of appointment, direction, and supervision of the faculties and the organization thereof. He/she shall be an ex-officio member of the faculty of each college or school and may, at his/her election, act as the presiding officer of each faculty and of the University Faculty. He/she shall have the right to cast the deciding vote in any such group in case of a tie. He/she may appoint such committees of any faculty as he/she shall deem wise and proper and shall be a member ex-officio of all such committees.

(e) FISCAL PROGRAM. The President of the University, with the advice and assistance of the other officers of the corporation, shall prepare or cause to be prepared an annual operating budget for the University. Such budget shall be considered by the Finance Committee before presentation to the Board.

(f) ENFORCEMENT OF RULES. The President of the University shall be responsible for the enforcement of all rules and regulations of the University.

(g) NAMING AUTHORITY. The President of the University shall have the authority to approve the names of portions of campus buildings and moveable

objects. Names of schools, campus buildings, grounds, thoroughfares, and amphitheatres shall be recommended by the President of the University to the Executive Committee for approval.

(h) **ABSENCE OR INCAPACITY.** In the absence or incapacity of the President of the University, his/her duties shall be performed by such Senior Vice President as may be designated by the President of the University, or in the absence of such designation, by the Provost and Senior Vice President, Academic Affairs.

6.5 SENIOR VICE PRESIDENTS

(a) The Senior Vice Presidents of the corporation shall be:

- (1) Senior Vice President, Academic Affairs, and Provost
- (2) Senior Vice President, Administration
- (3) Senior Vice President, Finance and Chief Financial Officer
- (4) Senior Vice President, University Advancement
- (5) Senior Vice President, University Relations
- (6) Additional Senior Vice Presidents as the Board may find

necessary or appropriate

(b) The Senior Vice Presidents shall have such duties as are from time to time prescribed by the President of the University.

6.6 **SECRETARY OF THE UNIVERSITY.** It shall be the duty of the Secretary of the University to keep, or cause to be kept, at the principal executive office, or such other place as the Board may order, the original or a copy of the University's Articles of Incorporation and Bylaws, as amended to date. The Secretary of the University shall also record or cause to be recorded and shall keep or cause to be kept full records of the proceedings of the Board and its Committees, to keep the seal of the corporation and when so instructed to affix the same to documents as required. The Secretary of the University may from time to time appoint Associate and Assistant Secretaries of the University, which Associate and Assistant Secretaries shall not be officers of the corporation. Such Associate and Assistant Secretaries shall be directly responsible to the Secretary of the University and shall perform such duties as are assigned by the Secretary of the University. The Secretary of the University shall give, or cause to be given, notice of all meetings of the Board required by the Bylaws or by law to be given and shall have such other powers to perform such other duties as may be prescribed by the Board or by the Bylaws.

6.7 **TREASURER OF THE UNIVERSITY.** The Treasurer of the University shall have custody of all securities and other assets and other valuable documents of the corporation but may place the same in a custodian account under such arrangements as may be approved by the Board, the Executive Committee, the Finance Committee or the Investment Committee. With the approval of the Investment Committee or the Finance

Committee as provided herein, he/she shall invest, reinvest, or sell assets of the corporation. If required by the Board he/she shall give a bond for the faithful performance of his/her duties. The Treasurer of the University may from time to time appoint Associate and Assistant Treasurers of the University, which Associate and Assistant Treasurers shall not be officers of the corporation. Such Associate and Assistant Treasurers shall be directly responsible to the Treasurer and shall perform such duties as are assigned by the Treasurer.

VII. ADMINISTRATIVE EXECUTIVES

7.1 GENERAL. The President of the University may from time to time appoint administrative executives of the University with such titles as the President of the University deems appropriate, which executives shall not be officers of the corporation.

VIII. ACADEMIC ORGANIZATION

8.1 GENERAL. The President of the University shall appoint the following academic officers, who shall not be officers of the corporation:

- (a) Academic Deans and Directors
- (b) Division and Department Chairmen
- (c) Such other Academic Officers as may be designated by the Board

Academic officers shall be subject to the immediate direction of the Provost and Senior Vice President, Academic Affairs as directed from time to time by the President of the University.

8.2 ACADEMIC DEANS AND DIRECTORS. The academic dean or director of each college, school, or other administrative unit of the University shall, subject to the provisions of Section 8.1, be the chief administrative officer thereof and shall be responsible for the proper preparation and conduct of its educational program. He/she shall continuously study the academic program and needs of his/her unit and shall make an annual report to the President of the University through the Senior Vice President to whose immediate direction he/she is subject. He/she shall supervise the progress and look after the academic welfare of the students of his/her unit and shall furnish such information concerning his/her school as may be requested by the President of the University.

8.3 DIVISION CHAIRMEN AND DEPARTMENT HEADS. The chairman or head of each academic division or department of each college, school, or other administrative unit of the University under its dean or director shall, subject to the provisions of Section 8.1, be its chief administrative officer. He/she shall be responsible for the organization and maintenance of the work of his/her department and shall make periodic reports to his/her dean or director to furnish such information as may be requested.

IX. ACADEMIC PROGRAM

9.1 SCHOOLS AND COLLEGES. The Schools and Colleges of the University shall be:

- (a) The USC College of Letters, Arts, and Sciences
USC School of International Relations
USC School of Philosophy
USC School of Religion
- (b) The USC Graduate School
- (c) The USC School of Architecture
- (d) The USC Gordon S. Marshall School of Business
USC Elaine and Kenneth Leventhal School of Accounting
- (e) The USC School of Cinematic Arts
- (f) The USC Annenberg School for Communication
USC School of Communication
USC School of Journalism
- (g) The USC School of Dentistry
- (h) The USC Barbara J. and Roger W. Rossier School of Education
- (i) The USC Andrew and Erna Viterbi School of Engineering
- (j) The USC Gayle Garner Roski School of Fine Arts
- (k) The USC Leonard Davis School of Gerontology
- (l) The USC Gould School of Law
- (m) The Keck School of Medicine of the University of Southern California
- (n) The USC Flora L. Thornton School of Music
- (o) The USC School of Pharmacy
- (p) The USC School of Policy, Planning, and Development
- (q) The USC School of Social Work
- (r) The USC School of Theatre

and such other schools and Colleges as the Board may establish.

9.2 FACULTY

(a) COMPOSITION. The University Faculty shall consist of the President of the University; the Provost and Senior Vice President, Academic Affairs; Academic Deans and Directors; and members of the teaching and research staffs holding titles including the following terms: Professors, Associate Professors, Assistant Professors, Instructors, Lecturers (but not Assistant Lecturers) and Librarians.

(b) COMMITTEES. The University Faculty shall be organized into committees. These committees shall be appointed by the President of the University or, if delegated by the President of the University, appointed by: (i) the Provost and Senior Vice President, Academic Affairs; (ii) the Academic Dean or Director; or (iii) such other officer, administrative executive, or body as authorized by the President of the

University. Each shall meet at regular intervals during the academic year. Each shall appoint a secretary who shall keep a record of its proceedings. Each may make such rules of procedure, and provide for such subcommittees, as may be deemed proper. The President of the University may appoint to any such committee one or more persons not members of the Faculty.

(c) POWERS AND DUTIES OF COMMITTEES. Each such committee shall perform such duties as may be fixed by, and shall have such powers and exercise such authority as shall be delegated to it by the President of the University. The powers and duties to be so divided among, and assigned to, the various committees may include the following powers and duties, subject to the approval of, and a power of review in, the President of the University, and subject always to the policies and directives of the Board in effect from time to time:

(1) To prescribe requirements for admission, courses of study, conditions of graduation, the nature of degrees to be conferred in course, and rules and methods for the conduct of the educational work of the University;

(2) To recommend to the President of the University persons to receive the awards of fellowships, scholarship, prizes, and grants-in-aid;

(3) To recommend to the President of the University candidates for Honorary Degrees;

(4) To investigate all cases of misconduct of students, and violations of rules of the University by students, and through the proper officers, to administer such discipline as they determine appropriate under the circumstances;

(5) To prescribe rules for the regulation of student publications, athletics, intercollegiate games, social and professional activities, and other student affairs;

(6) To recommend to the President of the University appointments to senior faculty ranks, and the grant of tenure;

(7) To review, at the request of the President of the University, the academic work of departments and programs of the University, and to make recommendations thereon to the President of the University;

(8) To conduct hearings on faculty grievances and on dismissals for cause, as provided in policies promulgated by the University, and to make recommendations to the President of the University for the disposition of such matters;

(9) To recommend to the President of the University policies concerning the libraries and information services, research, safety in research, and protection of human subjects;

(10) To make recommendations to the President of the University concerning business affairs, employee benefits, financial exigency, galleries, public art, convocations, patents and technology transfer; and

(11) To make recommendations concerning other matters as authorized by the President of the University.

9.3 COURSES OF INSTRUCTION. The courses of instruction in the several schools and colleges shall be prescribed by their several faculties, on the recommendation of the appropriate faculty committee and subject to the approval of the President of the University.

9.4 ACADEMIC SENATE. The Academic Senate, as from time to time elected or designated by the faculty, shall be a deliberative and consultative body, with power to make studies, reports, and recommendations to the President of the University in any and all matters pertinent to the well-being of the faculty.

9.5 STUDENT BODY

(a) COMPOSITION. The Student Body of the University shall consist of all students from time to time registered in the University.

(b) REPRESENTATION. The USC Undergraduate Student Government is the official undergraduate student representative government of the University with power to make studies, reports, and recommendations to the President of the University in any and all matters pertaining to the well-being of the undergraduate student body.

(c) REPRESENTATION. The Graduate and Professional Student Senate is the official graduate student representative government of the University with power to make studies, reports, and recommendations to the President of the University in any and all matters pertaining to the well-being of the graduate student body.

X. DEGREES

10.1 HONORARY DEGREES. Honorary degrees shall be conferred by the President of the University upon those persons and at such occasions as may be approved by the Board.

10.2 DEGREES IN COURSE. Degrees in course shall be conferred by the President of the University upon recommendation of the appropriate faculty and approval by the Board.

10.3 DIPLOMAS. Diplomas shall be in such form and signed in such a manner as may be determined by the Board.

10.4 DUPLICATE DIPLOMAS. A duplicate diploma shall be issued to a graduate only to replace a diploma that has been damaged or destroyed. The University shall require appropriate evidence, including the return of any damaged diploma, and may assess an appropriate fee.

XI. MISCELLANEOUS

11.1 FISCAL YEAR. The fiscal year of the corporation shall commence on the first day of July of each calendar year and shall conclude on and with the thirtieth day of June of the next succeeding calendar year, each such fiscal year to be denominated by the number of the calendar year in which the fiscal year ends.

11.2 EXECUTION OF DOCUMENTS. Except as otherwise required by law or by the Board, documents shall be executed on behalf of the University as follows:

All contracts, deeds, leases, notes, and other instruments in writing shall be signed by any one of:

Chairman of the Board
President of the University
Any Senior Vice President
Treasurer of the University

In addition to the above, the President of the University may give written authorization to other administrative executives to sign various described classifications of documents.

11.3 AMENDMENTS. These Bylaws may be amended or repealed or new Bylaws adopted by the Board on the written consent of all Trustees then in office or by vote of a majority of those present at a meeting of the Board duly held. A copy of each proposal to adopt, amend, or repeal a Bylaw shall be mailed to each member of the Board at least ten days prior to its adoption. A majority of the Trustees then in office may waive the Bylaw amendment mailing requirement and in any event the action taken need not be identical in form or effect to the proposal.

11.4 INDEMNIFICATION. The University, upon appropriate resolution of its Board, will indemnify and hold a person who is, or was, a Trustee, officer, employee or other agent of the University harmless from and against all expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in any civil, criminal,

administrative, investigative or other legal proceeding brought against them or any of them arising out of the performance of their duties as Trustees, officers, employees or other agents of the University to the full extent allowed by the law of California.