BYLAWS OF THE

UNIVERSITY OF SOUTHERN CALIFORNIA

Amended

February 9, 2021

INDEX

I. BOARD OF TRUSTEES

1.1	General	1
1.2	Term of Office	1
1.3	Vacancies	1
1.4	Chair of the Board	2

II. LIFE TRUSTEES, HONORARY TRUSTEES AND TRUSTEES EMERITI

2.1	Life Trustees	2
2.2	Honorary Trustees	2
2.3	Trustees Emeriti	3

III. MEETINGS OF THE BOARD

3.1	Annual Meetings	3
3.2	Regular Meetings	3
3.3	Special Meetings	3
3.4	Notice	3
3.5	Place of Meetings	4
3.6	Quorum	4
3.7	Procedure and Voting	4
3.8	Waiver	5
3.9	Attendance by Officers	5
3.10	Action by Unanimous Written Consent Without a Meeting	5

IV. COMMITTEES OF THE BOARD

4.1	General	5
4.2	Executive Committee	6
4.3	Academic Affairs Committee	8
4.4	Alumni Affairs and University Development Committee	9
4.5	Audit, Compliance, Risk, and Privacy Committee	9
4.6	Finance and Campus Planning Committee	10
4.7	Investment Committee	11
4.8	Nominating and Governance Committee	12
4.9	Public Affairs Committee	13
4.10	Student Affairs Committee	13

V. COMMITTEE ORGANIZATION AND MEETINGS

5.1 Ex-Officio Members 14
5.2 Appointment and Vacancies 14
5.3 Term of Office 14
5.4 Meetings 14
5.5 Call of Meetings 14
5.6 Notice of Meetings 14
5.7 Place of Meetings 14
5.8 Quorum 14
5.9 Committee Reports 15
5.10 Waiver 15
5.11 Action by Unanimous Written Consent Without a Meeting 15

VI. OFFICERS OF THE CORPORATION

6.1 General 15
6.2 Chair of the Board 16
6.3 President of the University 16
6.4 Senior Officers 17
6.5 Secretary of the University 18

VII. ADMINISTRATIVE EXECUTIVES

7.1 General 18
7.2 Chief Investment Officer 18

VIII. ACADEMIC ORGANIZATION

8.1 General 18
8.2 Academic Deans and Directors 19
8.3 Division Chairs and Department Heads 19

IX. ACADEMIC PROGRAM

9.1 Schools and Colleges 19
9.2 Faculty 20
9.3 Courses of Instruction 21
9.4 Academic Senate 21
9.5 Student Body 22

X. DEGREES

10.1 Honorary Degrees 22
10.2 Degrees in Course 22
10.3 Diplomas 22

XI. MISCELLANEOUS

11.1 Fiscal Year 22
11.2 Execution of Documents 23
11.3 Amendments 23
11.4 Indemnification 23

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 activities and affairs conducted by or under the direction of the Board of Trustees (the "Board"). The authorized number of Trustees shall be at least thirty but no more than fifty-five until changed by amendment to the Articles of Incorporation or by amendment of this Section.[1]

1.2 TERM OF OFFICE. Except as otherwise specified, 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 through and until the adjournment of the annual meeting of the Board in the fifth calendar year following the year of such election. 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.

Effective December 31, 2022, no Trustee may serve more than three consecutive terms, however, any Trustee elected on or before December 31, 2022 who has already served fifteen years or greater may serve until the completion of his/her term, subject to the age restrictions below. Effective December 31, 2022, no person may serve as a Trustee, after the annual meeting following his/her seventy-fifth birthday, however, any Trustee elected on or before November 5, 2019 may serve until the earlier of the annual meeting following his/her eightieth birthday or the completion of a term for which he/she is elected prior to December 31, 2022.

All Trustees are expected to attend, prepare for, and participate in Board meetings and to serve on at least one standing Committee of the Board. Failure to meet these and other expectations set forth by the Nominating and Governance Committee may be grounds for removal, by a majority of the Trustees then in office, or non-re-election of a Trustee, subject to the review and recommendations of the Nominating and Governance Committee. The Nominating and Governance Committee may recommend exceptions to these requirements under special circumstances.

1.3 VACANCIES. Any Trustee may resign his/her office at any time effective upon giving written notice to the Chair 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. A vacancy or vacancies in the Board shall be deemed to exist in case of (i) the death, resignation, or removal of any Trustee; (ii) the declaration by

[1] In accordance with resolutions approved on November 5, 2019, the Board intends to set the authorized number of Trustees at thirty-five as of December 31, 2022.

resolution of the Board of a vacancy in the office of a Trustee who has been declared of unsound mind by a final order of court, or been convicted of a felony, or been found by a final order or judgment of any court to have breached any duty arising under Chapter 2, Article 3 of the California Nonprofit Public Benefit Corporation Law; or (iii) the increase of the authorized number of Trustees. Any Trustee may be removed, with or without cause, by a majority of the Trustees then in office.

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, subject to the requirements for a candidate's nomination by the Nominating and Governance Committee and approval by the Executive Committee, as set forth in these Bylaws. A vacancy may be filled only for the unexpired portion of its term.

1.4 CHAIR OF THE BOARD. The Board shall elect, from among its members, a Chair.

II. LIFE TRUSTEES, HONORARY TRUSTEES AND TRUSTEES EMERITI

2.1 LIFE TRUSTEES. The Board may elect any Trustee who has served a minimum of ten years and has made extraordinary contributions to the university as a Life Trustee. The Board may also elect a person a Life Trustee if he/she resigns after serving less than ten years, if that person's resignation results from: (a) conditions of health or (b) as a result of the age restrictions set forth in these bylaws and has made extraordinary contributions to the University. Upon election, a Life Trustee shall continue to hold such title for his/her lifetime unless such title is removed, with or without cause, by a majority of the Trustees then in office.

A Life Trustee shall not be a member of the Board.

Life Trustees elected after July 1, 2021 may not attend meetings or portions of meetings of the Board or its Committees but will, at the discretion of the President of the University, be invited to participate on a separate advisory board.

Life Trustees elected on or before July 1, 2021 may attend meetings or portions of meetings of the following, in person, and participate in discussions but without a vote: (i) the Board, except for executive sessions of such meetings and (ii) Committees (other than, effective July 1, 2020, the Executive Committee), subject to the discretion of the Chair(s) of each Committee, and except for executive sessions of such meetings.

2.2 HONORARY TRUSTEES. The Board may elect Honorary Trustees from among those who have made extraordinary contributions to the University. Upon election, an Honorary Trustee shall continue to hold such title for his/her lifetime unless such title is removed, with or without cause, by a majority of the Trustees then in office.

An Honorary Trustee shall not be a member of the Board.

Honorary Trustees elected after July 1, 2021 may not attend meetings or portions of meetings of the Board or its Committees but will, at the discretion of the President of the University, be invited to participate on a separate advisory board.

Honorary Trustees elected on or before July 1, 2021 may attend meetings or portions of meetings of the following, in person, and participate in discussions but without a vote: (i) the Board, except for executive sessions of such meetings and (ii) Committees (other than, effective July 1, 2020, the Executive Committee), subject to the discretion of the Chair(s) of each Committee, and except for executive sessions of such meetings.

2.3 TRUSTEES EMERITI. The Board may elect a President Emeritus (Honorary) and may elect Trustees Emeriti from among those Trustees who have completed terms as President of the University and who have been elected and are serving as President Emeritus, who have also completed their regular term of service on the Board, and who have rendered outstanding service to the University. Upon election, a Trustee Emeritus shall continue to hold such title for his/her lifetime unless such title is removed, with or without cause, by a majority of the Trustees then in office. A Trustee Emeritus shall not be a member of the Board.

III. MEETINGS OF THE BOARD

3.1 ANNUAL MEETING. The annual meeting of the Board shall be held each year during the first week 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 at least four times each calendar year, on such specific dates as determined by the President of the University in consultation with the Chair of the Board, the Executive Committee, or the Board.

3.3 SPECIAL MEETINGS. Special meetings of the Board may be called at any time by the Chair of the Board or by any five Trustees or by the President of the University. Each such call shall be 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. A notice or waiver of notice need not specify the purpose of any regular or special meeting of the Board. Any such notice shall be addressed or delivered to each Trustee at his/her address as is shown upon the records of the University or as may have been given to the University by such Trustee for purposes of notice.

Notice by electronic transmission must be (a) delivered by (i) electronic mail when directed to the e-mail address for that member of the Board on record with the University, (ii) posting on an electronic message board or network which the University has designated for those communications, together with a separate notice to the recipient of the posting, which transmission shall be validly delivered upon the later of the posting or delivery of the

separate notice thereof, or (iii) other means of electronic communication and (b) in a form that creates a record that is capable of retention, retrieval, and review, and that may thereafter be rendered into clearly legible tangible form.

Any other written notice shall be deemed to have been given at the time it is personally delivered to the recipient, actually transmitted by the person giving the notice by electronic means to the recipient, or in the case of posting on an electronic message board or network, the later of the posting or delivery of the separate notice thereof.

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.

Notice of each regular meeting shall be delivered personally, by telephone, or by electronic transmission to each Trustee, at least five days prior to the meeting. Notice of regular meetings may be given in the form of a calendar or schedule that sets forth the date, time, and place of more than one regular meeting.

Notice of each special meeting shall be delivered personally, by telephone, or by electronic transmission to each Trustee, at least forty-eight hours prior to the meeting.

3.5 PLACE OF MEETINGS. All regular meetings of the Board shall be held at the place specified in the notice of the meeting. Trustees are expected to attend regular meetings of the Board in person, but may, under extenuating circumstances, participate by teleconference or electronic video screen communication so long as all Trustees participating in such meeting are able to hear and be heard by one another. For special meetings of the Board, Trustees may meet in whole or in part by teleconference or electronic video screen communication so long as all Trustees 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 Trustees participating in such meeting are able to hear and be heard by one another.

3.6 QUORUM. One-third of the duly elected Trustees then in office 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 Trustee present shall be entitled to one vote on each matter placed before the meeting. At an annual meeting, Trustees whose terms are expiring shall be entitled to vote on all matters at such annual meeting, including, if applicable, 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 Trustees, 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 of proper notice to him/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 Officers and the Secretary of the University (or the Associate or Assistant Secretary) shall attend, or excuse themselves from, meetings of the Board as directed by the Chair 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 Trustees then in office shall individually or collectively consent in writing to such action. For the purposes of this Section only, "all Trustees then in office" 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 nine standing Committees of the Board, appointed as provided in Article V, Section 5.2 of these Bylaws as follows:

(a) Executive Committee
(b) Academic Affairs Committee
(c) Alumni Affairs and University Development Committee
(d) Audit, Compliance, Risk, and Privacy Committee
(e) Finance and Campus Planning Committee

(f) Investment Committee
(g) Nominating and Governance Committee
(h) Public Affairs Committee
(i) Student Affairs Committee

There may also be such special committees, each consisting of two or more Trustees, 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 and no more than twenty-five Trustees. Effective July 1, 2020, the Executive Committee shall consist solely of the following ex-officio members, the Chair of the Board, the immediate past Chair of the Board, the President of the University (if he/she is a Trustee), the Chair(s) of each standing Committee, and the Chair(s) of the board of directors of USC Health System (if he/she is a Trustee). The exact number of Executive Committee members shall be fixed within those limits, in a committee roster adopted by the Board.

(b) POWERS AND DUTIES. 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 as such transactions are defined in Section 5233(a) of the California Nonprofit Public Benefit Corporation Law, except as provided in Section 5233(d)(3) thereof.

(c) Without limiting the foregoing, the Executive Committee shall have the following specific powers and duties 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 amphitheaters. However, the names of portions of campus buildings and moveable objects may be approved by the President alone.

(2) To review and approve the Nominating and Governance Committee's nominees for Trustees, Life Trustees, Honorary Trustees, 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/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 Nominating and Governance 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 Nominating and Governance Committee to the Board for approval at the annual meeting of the Board or as soon thereafter as practicable.

(4) To review and approve nominees, approved by the Nominating and Governance Committee, to be President-Elect of the USC Alumni Association Board of Governors for consideration to be added to the list of authorized candidates from among which the President of the University may choose, at his/her discretion, to make an offer of trusteeship, which shall be subject to Board approval following completion of such individual's term as President of the USC Alumni Association Board of Governors. If approved by the Board, such candidate will be offered an Alumni Trusteeship and will serve a term of five years. Upon completing his/her term as an Alumni Trustee, such individual may, if nominated by the Nominating and Governance Committee, approved by the Executive Committee, and elected by the Board, as set forth in these Bylaws, serve as a Trustee for up to two additional five-year terms.

(5) To review and approve the Nominating and Governance Committee's recommendations for the Chair(s) of the board of directors of USC Health System to be added to the list of authorized candidates from among which the President of the University may choose, at his/her discretion, to make an offer of trusteeship, which shall be subject to Board approval by unanimous written consent or by election at the next regularly scheduled meeting of the Board.

(6) 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 at least four times each calendar year on such specific dates as determined by the President of the University in consultation with the Chair of the Board, or the Executive Committee.

4.3 ACADEMIC AFFAIRS COMMITTEE

(a) MEMBERSHIP. The Academic Affairs Committee shall consist of not less than five Trustees in addition to the ex-officio members. The Provost and Senior Vice President, Academic Affairs, Vice President, Student Affairs, and those advisory members appointed by the President of the University (which may include the president of the USC Academic Senate) 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 powers and duties:

(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 Article VI, Section 6.3(d) of these Bylaws, 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 ALUMNI AFFAIRS AND UNIVERSITY DEVELOPMENT COMMITTEE

(a) MEMBERSHIP. The Alumni Affairs and University Development Committee shall consist of not less than five Trustees in addition to the ex-officio members. The President and President-Elect of the USC Alumni Association Board of Governors and 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 Alumni Affairs and University Development Committee shall have the following powers and duties:

(1) To consider and recommend to the Board programs and policies for the Alumni Department which will strengthen relations among Trustees, the University, and its alumni.

(2) To consider and recommend development programs and purposes to the Board.

4.5 AUDIT, COMPLIANCE, RISK, AND PRIVACY COMMITTEE

(a) MEMBERSHIP. The Audit, Compliance, Risk, and Privacy Committee shall consist of not less than three Trustees who are not officers or employees of the University.

(b) POWERS AND DUTIES. The Audit, Compliance, Risk, and Privacy 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, Compliance, Risk, and Privacy 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, Compliance, Risk, and Privacy Committee Charter, or by resolution of the Board or of the Executive Committee.

4.6 FINANCE AND CAMPUS PLANNING COMMITTEE

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

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

(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 Senior Vice President, Finance and Chief Financial Officer 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, provided that the President of the University or

his/her designee is authorized to fix all the terms and conditions of any purchase, sale or lease of the University's real property up to $5 million, and the President of the University or his/her designee jointly with the Chair of the Board are authorized 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 and Campus Planning 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 review, make recommendations, and approve the University's campus master plans.

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

(12) 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.

4.7 INVESTMENT COMMITTEE

(a) MEMBERSHIP. The Investment Committee shall consist of not less than five Trustees in addition to the ex-officio members. The Chief Investment Officer, Senior Vice President, Finance and Chief Financial Officer, Senior Vice President, Administration, the University Budget Director, and those advisory members appointed by the President of the University 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 and Campus Planning Committee and the Board regarding the asset allocation of the pooled endowment fund.

(2) To regularly review the University's Investment Policy Statement for the Endowment and to ensure that it is current and meets the University's needs.

(3) To instruct the Chief Investment Officer 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, the University's Investment Policy Statement for the Endowment, or by resolution of the Board or of the Executive Committee.

4.8 NOMINATING AND GOVERNANCE COMMITTEE

(a) MEMBERSHIP. The Nominating and Governance Committee shall consist of not less than five Trustees in addition to the ex-officio members.

(b) POWERS AND DUTIES. The Nominating and Governance Committee shall be responsible for developing selection criteria and succession planning with respect to Board membership and leadership and oversight, review, and assessment of overall Board governance guidelines and policies. In fulfilling this role, the Nominating and Governance Committee shall have the following powers and duties:

(1) To regularly review and assess the term of office and related limits on Trustees, ensure effective succession planning for the Board by performing periodic gap analysis (including skills, expertise, talent, and experience needed on the Board) and develop a pool of future nominees, and make recommendations to the full Board on these topics as needed.

(2) To develop the criteria for, assess, and make nominations for (a) Trustees, Life Trustees, Honorary Trustees, President Emeritus (Honorary), and Trustees Emeriti and (b) Trustee re-elections (such criteria to include Trustee attendance, participation at Board and Committee meetings, participation in University events, fundraising on behalf of the University, and contributions to the improvement and well-being of the University), and to submit all such nominations to the Executive Committee.

(3) To review and approve nominees of the USC Alumni Association Board of Governors to be President-Elect of the USC Alumni Association Board of Governors and to submit all such nominations to the Executive Committee.

(4) To assess and make nominations for the Chair(s) of the board of directors of USC Health System to serve as a Trustee, and to submit all such nominations to the Executive Committee.

(5) To codify the role, culture, and service expectations for Trustees, set standards for ongoing self-evaluations by the Board and Committees of the Board, onboard new Trustees, and ensure ongoing Trustee education by collaborating with appropriate Committees and University divisions and departments to ensure compliance with Trustees' fiduciary obligations.

(6) To regularly review and assess the structure and functions of the Committees of the Board and make recommendations to the full Board as needed and, after consultation with the Chair of the Board, to (at least annually) submit directly to the full Board nominees, from among the Trustees then in office, for (a) membership on the Committees of the Board and (b) Chair(s) (including Co-Chair(s)) and Vice Chair(s) of each Committee.

(7) To (at least annually) review the President of the University's nominees for officers of the corporation (except for Chair of the Board and President of the University) and to develop the criteria for, assess, and make nominations for the Chair of the Board, the President of the University, 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 to the full Board for approval.

(8) To establish a Human Resources and Culture Sub-Committee to advise the Senior Vice President, Human Resources on various matters, as requested.

4.9 PUBLIC AFFAIRS COMMITTEE

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

(b) POWERS AND DUTIES. The Public Affairs Committee shall consider and recommend to the Board programs and purposes intended to 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.

4.10 STUDENT AFFAIRS COMMITTEE

(a) MEMBERSHIP. The Student Affairs Committee shall consist of not less than five Trustees 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.

V. COMMITTEE ORGANIZATION AND MEETINGS

5.1 EX-OFFICIO MEMBERS. The Chair 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, Compliance, Risk, and Privacy Committee.

5.2 APPOINTMENTS AND VACANCIES. The members, except members ex-officio, of each Committee shall be nominated by the Nominating and Governance Committee, after consultation with the Chair of the Board, and appointed by a majority of the Trustees then in office. The President of the University may appoint advisory members of the (i) Investment Committee, after consultation with the Executive Committee and the Chief Investment Officer of the University and (ii) Academic Affairs Committee, after consultation with the chair of the Academic Affairs Committee and the Provost and Senior Vice President, Academic Affairs. An advisory member of any committee may be removed, with or without cause, by the President of the University.

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 changes such membership or determines that the work of the Committee has been completed. Any member of any Committee shall cease being such upon ceasing to be a Trustee.

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

5.5 CALL OF MEETINGS. A meeting of any Committee may be called by the Chair of the Board, the President of the University, the Chair(s) of the Committee, or any two members of the Committee.

5.6 NOTICE OF MEETINGS. The notice provisions for special meetings of the Board set forth in Article III, Section 3.4 of these Bylaws 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.

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

5.8 QUORUM. One-third of the voting members of the Executive Committee shall constitute a quorum of the Executive Committee. Six voting members shall constitute a quorum of the Finance and Campus Planning Committee. Four voting members shall constitute a quorum of all other standing Committees of the Board, except the Audit, Compliance, Risk, and Privacy 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 Trustees 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.

5.9 COMMITTEE REPORTS. The Chair(s) of each standing Committee or his/her delegate shall make or submit a report on the activities of the Committee at the annual meeting and at each regular meeting of the Board.

5.10 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/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.

5.11 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) Chair 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, Human Resources
(g) Senior Vice President and General Counsel
(h) Senior Vice President, University Advancement
(i) Senior Vice President, University Relations
(j) Senior Vice President and Chief Communications Officer
(k) Senior Vice President and Chief Executive Officer, Keck Medicine of USC
(l) Additional Senior Officers as the Board may find necessary or appropriate
(m) Secretary 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 Chair of the Board.

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

6.2 CHAIR OF THE BOARD. The Chair of the Board shall preside at all meetings of the Board and of the Executive Committee with the usual powers of a presiding officer. In the absence of the Chair of the Board, the Chair(s) of the Finance and Campus Planning Committee shall preside at such meetings of the Board and of the Executive Committee.

6.3 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 Chair 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 Chair of the Board to the Nominating and Governance 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 chairs, 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. Each such member of the academic staff shall serve at the pleasure of and pursuant to terms established by the President of the University.

(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 and Campus Planning 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 amphitheaters 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 Officer 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.

6.4 SENIOR OFFICERS

(a) The Senior Officers of the corporation shall be:

(1) Provost and Senior Vice President, Academic Affairs
(2) Senior Vice President, Administration
(3) Senior Vice President, Finance and Chief Financial Officer
(4) Senior Vice President, Human Resources
(5) Senior Vice President and General Counsel
(6) Senior Vice President, University Advancement
(7) Senior Vice President, University Relations
(8) Senior Vice President and Chief Communications Officer
(9) Senior Vice President and Chief Executive Officer, Keck Medicine of USC

(10) Additional Senior Officers as the Board may find necessary or appropriate

(b) The Senior Officers shall have such duties as set forth in these Bylaws and as are from time to time prescribed by the President of the University.

6.5 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, and shall have such other powers and perform such other duties incident to the office of the Secretary of the University. 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.

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.

7.2 CHIEF INVESTMENT OFFICER. The Chief Investment Officer shall have custody of all endowment securities 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 and Campus Planning Committee or the Investment Committee. The Chief Investment Officer shall be responsible for implementing the University's Investment Policy Statement for the Endowment as approved by the Investment Committee.

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 Chairs
(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 Article VIII, Section 8.1 of these Bylaws, 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 Officer 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 CHAIRS AND DEPARTMENT HEADS. The chair 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 Article VIII, Section 8.1 of these Bylaws, 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) USC Dana and David Dornsife College of Letters, Arts, and Sciences
USC School of International Relations
USC School of Philosophy
USC School of Religion
(b) USC Graduate School
(c) USC Bovard College
(d) USC School of Architecture
(e) USC Gordon S. Marshall School of Business
(f) USC Elaine and Kenneth Leventhal School of Accounting
(g) USC School of Cinematic Arts
(h) USC Jimmy Iovine and Andre Young Academy – Arts, Technology and the Business of Innovation
(i) USC Annenberg School for Communication and Journalism
(j) USC Glorya Kaufman School of Dance
(k) Herman Ostrow School of Dentistry of USC
(l) USC School of Dramatic Arts
(m) USC Barbara J. and Roger W. Rossier School of Education
(n) USC Andrew and Erna Viterbi School of Engineering

(o) USC Gayle Garner Roski School of Art and Design
(p) USC Leonard Davis School of Gerontology
(q) USC Gould School of Law
(r) Keck School of Medicine of the University of Southern California
(s) USC Flora L. Thornton School of Music
(t) USC School of Pharmacy
(u) USC Sol Price School of Public Policy
(v) USC Suzanne Dworak-Peck School of Social Work

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 request the appropriate university office investigate all cases of misconduct of students, and violations of rules of the University by students, and through the proper officers, to request 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, provided that the President of the University shall have the authority to confer an honorary degree upon the presenter of the University's annual commencement address. The President of the University, with the approval of the Board, shall have the authority to rescind an honorary degree from any person who has been convicted of a felony or crime involving moral turpitude or has otherwise violated the University's Code of Ethics, as amended from time to time.

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.

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:

Chair of the Board
President of the University
Any Senior Officer (as defined in Article VI, Section 6.4(a) of these Bylaws)

In addition to the above, the President of the University, and those Senior Officers authorized by 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 Trustees then in office, at a meeting of the Board duly held. A copy of each proposal to adopt, amend, or repeal a Bylaw shall be mailed, delivered personally, or delivered by electronic transmission to each Trustee at least ten days prior to its adoption. A majority of the Trustees then in office may waive the Bylaw amendment communication 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 under the California Nonprofit Public Benefit Corporation Law.