

**STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS**

June 23, 2016

SUBJECT: Amendments to the Amended and Restated Articles of Incorporation and Bylaws of the University of South Florida Health Sciences Center Insurance Co., Inc.

PROPOSED BOARD ACTION

Consideration of amendments to the Amended and Restated Articles of Incorporation and Bylaws of the University of South Florida Health Sciences Center Insurance Company, Inc.

AUTHORITY FOR BOARD OF GOVERNORS ACTION

Article IX, Section 7, Florida Constitution; Board Regulation 10.001

BACKGROUND INFORMATION

The University of South Florida Health Sciences Center Insurance Company, Inc. (HSIC) was incorporated by the University of South Florida in 1994 to provide insurance against claims asserted against the University of South Florida or its employees and agents and to serve as the captive insurance company for the university's self-insurance program as previously authorized by Board of Regents Rule 6C-10.01, and now Board of Governors Regulation 10.001.

Recently, the Board of Directors of HSIC approved the adoption of the Second Amended and Restated Articles of Incorporation and Amended and Restated Bylaws to substitute the Board of Governors for the Board of Regents, and to clarify director liability and indemnification as permitted under Vermont law, the state of incorporation for HSIC. Board Regulation 10.001 requires Board of Governors' approval of the Articles of Incorporation and Bylaws of HSIC.

Supporting Documentation Included: Second Amended and Restated Articles of Incorporation and Amended and Restated Bylaws of University of South Florida Health Sciences Center Insurance Company, Inc.

Facilitators/Presenters: Ms. Vikki Shirley