

**STATE UNIVERSITY SYSTEM OF FLORIDA**  
**BOARD OF GOVERNORS**  
August 29, 2019

**SUBJECT:** Approval of creation of a subsidiary of the H. Lee Moffitt Cancer Center and Research Institute, Inc.

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**PROPOSED BOARD ACTION**

Approve the creation of a subsidiary ("Immuno, Inc.") of the H. Lee Moffitt Cancer Center and Research Institute, Inc. ("Cancer Center").

**AUTHORITY FOR BOARD OF GOVERNORS ACTION**

Section 1004.43(1), Florida Statutes.

**BACKGROUND INFORMATION**

Section 1004.43(1), Florida Statutes, provides that the Cancer Center may, with the prior approval of the Board of Governors, create either for-profit or not-for-profit subsidiaries to fulfill its mission of research, education, treatment, prevention and the early detection of cancer. To fulfill its mission, the Cancer Center is requesting approval from the Board of Governors to create a wholly owned for-profit company ("Subsidiary"), as described in the attached Certificate of Incorporation, to create a clinical research organization ("CRO") to partner with biotech, pharmaceutical, and healthcare organizations to support and accelerate clinical research through clinical trial support and administration. Through the Subsidiary the Cancer Center will be able to engage in activities that are not recognized by the IRS as charitable or exempt but which nonetheless supports the mission and goals of the Cancer Center. Specifically, the creation of the Subsidiary will permit the Cancer Center to more easily seek investment and partner with for-profit entities in collaborative clinical trial support and administration that can lead to the development of new forms of cancer treatment.

The new company will initially be incorporated as a wholly owned subsidiary of the Cancer Center. As the Subsidiary requires additional capital, outside investments can be made in the CRO by other investors who may acquire ownership interests. The Cancer Center will initially appoint the board of directors that will manage the affairs of the Subsidiary and oversee the operations of the Subsidiary, ensuring that the Subsidiary contributes to the Cancer Center's mission. As sole shareholder, the Cancer Center will also approve any changes to the Certificate of Incorporation and must approve the Bylaws of the Subsidiary. Audited financial statements of the Subsidiary will be prepared annually and submitted to the Auditor General and the Board of Governors.

The Board of Governors, the Auditor General and the Office of Program Policy Analysis and Government Accountability shall have the authority to request and receive supplemental information relative to the operation of the subsidiary.

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**Supporting Documentation Included:** Certificate of Incorporation of Immuno, Inc.

**Facilitators/Presenters:** Alan F. List, President & CEO for H. Lee Moffitt Cancer Center and Research Institute, Inc.  
L. David de la Parte, General Counsel for H. Lee Moffitt Cancer Center and Research Institute, Inc.