THE UNIVERSITY OF MARYLAND FOUNDATION, INC.

d/b/a

UNIVERSITY SYSTEM OF MARYLAND FOUNDATION, INC.

BYLAWS

as adopted August 4, 1978
and
amended through November 14, 2024

UNIVERSITY SYSTEM OF MARYLAND FOUNDATION, INC.

BYLAWS

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Article I

Authority

The University of Maryland Foundation, Inc. (the "Foundation") was chartered by Articles of Incorporation approved by the State Department of Assessments and Taxation the 5th of July, 1978, as a charitable and educational nonstock corporation to serve The University of Maryland within the provisions of Section 501(c)(3) of the Internal Revenue Code of 1954 as amended. The Internal Revenue Service approved such tax exempt status by their letter to the Foundation, dated September 29, 1978.

Additionally, the Board of Regents has authorized use of the University System of Maryland name and any other name, emblem or mark to which the University System of Maryland has any legal right for so long as the Foundation complies with established guidelines for the operation of affiliated foundations as set forth in the Board's Policy on Affiliated Foundations, as it may be amended from time to time.

The 1988 Higher Education Act passed by the Maryland General Assembly merged the five institutions and three research centers of the University of Maryland and six of the institutions of the Board of Trustees of State Universities and Colleges to form the University of Maryland System, later to be renamed the University System of Maryland (the "System").

Article II

Purposes

Purposes. The purposes for which the Foundation is organized are to receive, hold, invest, manage, use, dispose of and administer property of all kinds, whether given absolutely or in trust, or by way of agency or otherwise for the benefit of the System and its constituent institutions, the University of Maryland Medical System and the University of Maryland Medical System Foundation, Inc., the public community colleges in Maryland and their affiliated or institutionally related foundations, (herein collectively referred to as "Institutions"), and for all of the educational and support activities that may be conducted by the Institutions; more specifically, without limiting the generality of the foregoing, to finance research work, to hold and exploit patents, to subsidize publications, to establish fellowships, to endow scholarships and other forms of student aid, and to support any of the programs, activities or services of the Institutions. The Foundation is organized and is to be operated exclusively for charitable and educational purposes within the meaning of the provision of Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provisions of any future United States Internal Revenue Law). No part of the net earnings of the Foundation shall inure to the benefit of or be distributable to its Directors, officers,

members, other private individuals or organizations organized and operating for profit (except that the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes hereinabove stated). No substantial part of the activities of the Foundation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the Foundation shall not directly or indirectly participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision herein, the Foundation shall not carry on any activities not permitted to be carried on:

(a) By an organization exempt from federal income tax under Section 501(a) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law) as an organization described in Section 501(c)(3) of said Code (or the corresponding provision of any future United States Internal Revenue Law), or

(b) By an organization, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law).

Article III

Offices

Section 1. Office. The principal office of the Foundation shall be: 3300 Metzerott Road, Adelphi, Maryland 20783.

Section 2. Additional Offices. The Foundation may have offices at such other locations both within and without the State of Maryland as the Board may from time to time determine or as the business of the Foundation may require.

Article IV

Board of Directors

Section 1. General Powers. The business and affairs of the Foundation shall be managed by, or under the direction of, the voting members of its Board of Directors, (the "Board) which may exercise all powers of the Foundation and establish all policy of the Foundation.

Section 2. Number of Directors.

(a) The number of voting Directors of the Foundation shall be no more than fifty, which number may be increased or decreased from time to time by the Board of Directors, provided that there shall not at any time be fewer than five voting Directors.

(b) The number of voting Directors will include two individuals representing the Board of Regents of the System.

Section 3. Nomination and Election of Voting Directors.

(a) In order to be considered for election as a voting Director, an individual must be nominated for election in accordance with rules established by the Governance Committee and approved by the Executive Committee.

(b) Duly nominated voting Directors shall be elected by the Board as the first order of official business at its Annual meeting or at any other meeting. Each voting director shall be elected by majority vote. The newly elected Directors shall take office on the first day of the month immediately following the meeting at which they are elected.

Section 4. Ex Officio Directors. The following individuals will be *ex officio* directors of the Foundation: the Chancellor of the System, the President of the Foundation, all Presidents of the constituent institutions of the System, the Executive Directors of System regional education centers, those persons serving in a senior development capacity (Vice Presidents or senior development staff if no Vice President) at System institutions and such other and further ex officio directors as the Board may designate from time to time. The Governance Committee is authorized to consult with any established affiliated foundation or any major System component that has substantial funds in the Foundation to identify candidates from these groups for nomination and election by the Board as voting Directors.

Section 5. Term of Directors. Except as otherwise provided herein, all voting Directors, other than those who are nominated to serve on the Investment Committee who shall serve one-year terms, shall serve a one-year trial term, followed by a two-year term and two three-year terms, subject to evaluation and re-nomination by the Governance Committee and reelection by the Board after each term. Voting Directors shall be eligible to serve no more than nine consecutive years, and thereafter, shall not be eligible for reelection for at least one year. The Chair and Vice Chair of the Board, Officers who are voting Directors, each Committee Chair and the Executive Committee Member at-Large (together, the "Leadership Positions") may be elected annually for no more than six years. Those voting Directors serving in a Leadership Position may serve for more than nine consecutive years provided they do not exceed the six-year period during which they are elected to a Leadership Position.

The ex officio Directors shall serve during their tenure in the office described, provided however that the term of office of the directors described in Section 2(b) shall be one year.

If the term of office, as a director, of the Chair of the Board expires upon the expiration of that person's term as the Chair, then that person will stand for re-election for an additional term of one year and, upon election, will serve on the Board as a voting Director.

A year as referenced in this Section 5 shall align with the Foundation's Fiscal Year and end on June 30. If a Director is elected mid-year, that Director's first term shall be truncated to end on June 30.

Section 6. Vacancies. Vacancies occurring during the term of office of an elected member may be filled by a majority vote of the Board. An individual filling such a vacated position shall serve the remaining term of office of the Director whose position is vacated.

Section 7. Meetings. There shall be an Annual meeting of the Board in the month determined by the Board from time to time, and two additional meetings during the year at the call of the Chair, in each case at such time and place as the Board may determine. Special meetings of the Board may be called by the Chair. Special meetings may also be called by the Chair upon receipt by the Chair of a written request of voting Directors equal in number to more than ten percent (10%) of the total number of voting Directors. After confirming that the requested meeting is for a lawful purpose and is in accordance with these Bylaws, the Chair will call the requested meeting.

The members of the Board of Directors may participate in a meeting by means of a conference telephone, video conference (e.g., Zoom or Teams) or similar communication equipment by means of which all members participating in the meeting can hear each other at the same time, and participation by which means shall be conclusively deemed to constitute presence in person at such meeting.

Section 8. Notice of Meetings. Written or printed notice, including notice sent by electronic mail, stating the time, day and place of each meeting shall be delivered to each member of the Board at least ten days prior to the day of the meeting. In the case of a Special Meeting such notice shall specify the business to be brought before such meeting.

Whenever any notice is required to be given under the provision of law, the Articles of Incorporation or these Bylaws, a written waiver thereof, signed by the person or persons entitled to said notice and filed with the records of the meeting, whether before or after the time stated therein, shall be conclusively deemed to be equivalent to such notice. In addition, any Director who attends a meeting of the Board without protesting at the commencement of the meeting such lack of notice, shall be conclusively deemed to have waived notice of such meeting.

Section 9. Quorum. A majority of the voting Directors shall constitute a quorum for the transaction of business at any meeting of the Board. A majority of the voting Directors who are members of a Board Committee will constitute a quorum for the transaction of business at any meeting of that Committee. In the absence of a quorum, any action taken shall be recommendatory only, but may become valid action if subsequently confirmed by a majority vote, in conformance with the quorum requirements.

Section 10. Voting. Each voting director shall be entitled to one vote. Proxy voting shall not be permitted. The act of a majority of the voting Directors present at a meeting at which a quorum is present shall be the act of the Board. *Ex officio* Directors and *emeriti* Directors do not have any voting rights. In accordance with the Board of Regents Policy on Affiliated Foundations, no more than twenty percent (20%) of the voting members of the Board at any given time may be employees of the System.

Section 11. Action by Consent. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if a written consent to such action is signed by all voting Directors and such written consent is filed with the minutes of its proceedings.

Section 12. Removal of Directors. Any one or more of the Directors may be removed, either with or without cause, at any meeting of the Board, by a vote of a majority of all Directors then in office.

Section 13. Election of Chair. The voting Directors will elect from among their members one Chair. The Chair shall serve a term of one year, or until a successor is elected and shall qualify.

Section 14. Duties of Chair. The Chair shall preside at all meetings of the Board and shall perform all duties commonly incident to, and vested in, the office of Chair of a Board. He or she shall be an ex officio member with a vote on all committees, and the Chair of the Executive Committee.

Section 15. Election of Vice Chair. The voting Directors may elect from among their members a Vice Chair. The Vice Chair may serve a term of one year, or until a successor is elected and shall qualify.

Section 16. Duties of Vice Chair. The Vice Chair shall assume the duties of the Chair in the event the Chair is unable to perform those duties, shall preside at all meetings of the Board in the absence of the Chair and shall perform such other duties as the Board may from time to time assign.

Article V

Emeritae Emeriti Directors

Emeritae and Emeriti Directors. Upon the conclusion of her or his term, a director will become an emerita or emeritus director of the Foundation. Emeritae/emeriti directors will not serve on or attend meetings of Board committees, and may attend meetings of the Board at the invitation of the Chair of the Board.

Article VI

Officers

Section 1. Enumeration of Officers. The officers of the Foundation shall be a President, Vice Presidents in such numbers as the Board may designate, Secretary, Treasurer and Deputy Treasurer. The Secretary, Treasurer and Deputy Treasurer shall be elected from the voting members of the Board.

Section 2. President. The Board shall employ or cause to be designated as chief executive officer of the Foundation a President who shall serve in such capacity until such time as the individual resigns or the Board requests termination of employment. The President be an ex officio member of the Board.

The President shall employ on behalf of the Foundation staff members, other employees, and counselors as required for the purpose of carrying out the administrative work of the Foundation subject to the policies and directions of the President and the Board.

The President shall prepare Board plans, suggestions and recommendations as to the policies and practices to be pursued by the Foundation. The President shall attend all meetings of the Board and shall staff or recommend staff members to serve as staff to Board Committees unless otherwise specified herein.

The President shall cause to be prepared an Annual Report and such other reports of the administrative and other activities of the Foundation for submission through the President to the Board at any regular or special meeting.

The President shall have the responsibility of preparing recommended Board agenda and submitting with notice of the meeting data and materials concerned with action at the stated meeting.

All persons employed by the Foundation under the authority of the President shall hold their employment at the pleasure of the President who shall retain the right at all times to terminate any such employment, with or without cause.

Section 3. Executive Vice President. On the recommendation of the President of the Foundation, the Board may employ or cause to be designated an Executive Vice President who shall serve in such capacity until such time as the individual resigns or the Board or the President requests termination of employment.

Section 4. Vice Presidents. Upon recommendation of the President of the Foundation, the Board may elect one or more Vice Presidents of the Foundation.

Section 5. Secretary. The Secretary shall have general oversight responsibilities: for all corporate books and records of the Foundation; shall cause notices of meetings to Directors to be issued; and shall execute and sign such instruments as may require his or her signature or attestation; shall make such reports and shall perform such other duties as are evident to his or her office or as may be required of his or her office by the Board.

Section 6. Treasurer and Deputy Treasurer. The Treasurer shall have general oversight responsibilities of the business operations, systems, procedures, inter- and intra-System university relationship provided for in the Articles of Incorporation and which shall include but not be limited to all moneys and securities of the Foundation and shall cause to have kept regular books and accounts of its funds and properties; deposits, checks and other credits to the accounts of the Foundation in such bank, banks or other depositories as the Board may designate; signs all receipts and vouchers for payments made to and all vouchers and checks made by the Foundation jointly with such other officers as may be designated by the Board. Further, the Treasurer shall execute and deliver to the Foundation a bond in sum and surety or sureties as may be required by the Board for the faithful discharge of duties. The Board may elect a Deputy Treasurer, who, in the absence of the Treasurer, shall have all of the powers, authorities and duties of the Treasurer. At all reasonable times the books and accounts will be open to voting Directors of the Foundation.

Section 7. Assistant Secretary and Assistant Treasurer. These persons may be elected from the staff of the System or of the Foundation by the Board to assist in the performance of detailed responsibilities of the Secretary and the Treasurer in their respective absences and shall be authorized to perform all duties attending to these offices.

Section 8. Election of Officers. Those officers of the Foundation, except the President and Executive Vice President, shall be elected at the Annual meeting.

Section 9. Term of Office. The elected Foundation officers shall take office on the first day of the month immediately following the Annual meeting of the Board at which they were elected and shall hold office for a term of one year or until their successors are elected and qualify.

Section 10. Vacancies. Vacancies occurring during the term of office of an officer of the Foundation (other than the President) shall, at the option of the President, be filled by the President for the balance of the vacant term.

Section 11. Compensation. The salaries (if any) of all officers of the Foundation shall be fixed from time to time by the Board, and no officer shall be prevented from receiving such salary by reason of serving as a Director.

Article VII

Committees

Section 1. General. The Board shall have standing, ad hoc and other committees. All preceding articles described herein pertaining to vacancies, quorums, votes, etc. shall apply to all committees.

Chairs and members of committees shall be appointed annually by the Board. Chairs and voting members of each standing committee and of any *ad hoc* committee shall be selected from among the members of the Board.

The Chairs shall assure that the discussion and actions of their committees are properly recorded and promptly distributed to members of their respective committees, to the Executive Committee and to the Board as appropriate.

Each committee shall meet at the call of its Chair or by a majority of the voting members of the committee.

Section 2. Standing Committees. These committees shall include: the Executive Committee, the Governance Committee, the Budget & Finance Committee, the Investment Committee, the Spending Policy Committee, the Audit Committee, the Advocacy Committee and the Compensation Committee. The Chairs of the Investment Committee and the Spending Policy Committee shall be ex-officio members of the Budget & Finance Committee.

Section 3. Ad Hoc Committees. These temporary committees shall be appointed by the Chair to study and report upon special issues, problems, programs and/or procedures but shall not exist longer than one year, unless authorized by the Chair on a year to year basis.

Section 4. Executive Committee. The Board of Directors delegates to the Executive Committee the authority to exercise all of the rights and powers, and the responsibility to discharge all of the duties, of the Board (including the duty to oversee the other standing and *ad hoc* committees), subject to any limitations set forth in these bylaws, in the Committee's charter or in a resolution duly adopted by the Board.

The following individuals constitute the Executive Committee: the Chair of the Board, who will also act as Chair of the Executive Committee; the immediate past Chair of the Board;

the Treasurer and the Deputy Treasurer of the Foundation; the President of the Foundation; the Chancellor of the System; the Chairs of all standing Committees of the Board; and one Executive Committee Member at-Large, who shall be a voting member of the Board and shall be elected at the Annual meeting. The President of the Foundation and the Chancellor of the System are non-voting members of the Committee. The term of the immediate past Chair of the Board on the Committee is for the first year after his or her term as Chair ends.

Other provisions relating to the authority, responsibilities, roles and operation of the Executive Committee are more fully set forth in its charter, as it may be amended from time to time with the prior approval of the Board.

Section 5. Governance Committee. The Board of Directors delegates to the Governance Committee the Board's full authority and responsibility to evaluate, on an ongoing basis, the organization, operation, membership and attendance of the Board of Directors and of the committees of the Board with the goal of maximizing the effectiveness of the Board as the governing body of the Foundation, and to make recommendations to the Board from time to time that, in its judgment, will help to accomplish that objective. Other provisions relating to the authority, responsibilities, roles and operation of the Governance Committee are more fully set forth in its Charter, as it may be amended from time to time with the prior approval of the Board.

Section 6. Investment Committee. The Board of Directors delegates to the Investment Committee the Board's full authority and responsibility to manage the Foundation's investment assets without prior approval of the Board of Directors or the Executive Committee. The Chair of the Investment Committee is a voting *ex-officio* member of the Budget & Finance Committee. Other provisions relating to the authority, responsibilities, roles and operation of the Investment Committee are more fully set forth in its Charter, as it may be amended from time to time with the prior approval of the Board.

Section 7. Spending Policy Committee. The Board of Directors delegates to the Spending Policy Committee the Board's full authority and responsibility to develop, implement and maintain an endowment spending policy that is consistent with the obligations of the Foundation under applicable law and that seeks to achieve a proper balance between the desires of endowment donors and current beneficiaries for a consistent source of annual revenue, on the one hand, and preserving and growing the purchasing power of the endowment to support future beneficiaries in perpetuity (i.e., intergenerational equity), on the other. The Chair of the Spending Policy Committee is an *ex-officio*, voting member of the Budget & Finance Committee. Other provisions relating to the roles and responsibilities of the Spending Policy Committee are more fully set forth in its Charter, as it may be amended from time to time with the prior approval of the Board.

Section 8. Budget & Finance Committee. The Board of Directors delegates to the Budget & Finance Committee the Board's full authority and responsibility to oversee the development, implementation and ongoing execution, by management of the Foundation, of the Foundation's fiscal policy, budgets, reserves, spending and revenue sources, which should have as their objective ensuring the Foundation's effective operation and long-term fiscal health. Other provisions relating to the authority, responsibilities, roles and operation of the Budget & Finance Committee are more fully set forth in its Charter, as it may be amended from time to time with the prior approval of the Board.

Section 9. Audit Committee. The Board of Directors delegates to the Audit Committee the Board's full authority and responsibility: (i) to select, evaluate and discharge the external auditor for the Foundation; and (ii) to oversee the implementation and ongoing execution, by management of the Foundation, of the Foundation's financial reporting process, audit process, system of internal controls, investment operations processes, enterprise risk management processes, and its process for monitoring compliance with laws and regulations. Other provisions relating to the authority, responsibilities, roles and operation of the Audit Committee are more fully set forth in its Charter, as it may be amended from time to time with the prior approval of the Board.

Section 10. Advocacy Committee. The Board of Directors delegates to the Advocacy Committee the authority and responsibility to coordinate and create opportunities for Directors to advocate for public and private investment in the University System of Maryland and its member institutions to strengthen public higher education, workforce development and research and development in diverse fields in a manner compliant with applicable law. Other provisions relating to the roles and responsibilities of the Committee are more fully set forth in its Charter, as it may be amended from time to time with the prior approval of the Board.

Article VIII

Indemnifications of Directors, Officers, Employees and Agents

Reference is made to Section 2-418 (and any other relevant provisions) of the Corporations and Associations Volume of the Annotated Code of Maryland. Particular reference is made to the class of persons (herewith call "Indemnities") who may be indemnified by a Maryland corporation pursuant to the provisions of such Section 2-418, namely any person (or the heirs, executors or administrators of such person) who was or is a party or is threatened to be made a party to any threatened, pending or completed action suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a Director, officer, employee or agent of such corporation, or is or was serving at the request of such corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The Foundation shall (and is hereby obligated to) indemnify the Indemnities, and each of them, in each and every situation where the Foundation is obligated to make such indemnification pursuant to the aforesaid statutory provisions. The Foundation shall indemnify the Indemnities, and each of them, in each and every situation where, under the aforesaid statutory provisions, the Foundation is not obligated, but is nevertheless permitted or empowered to make such indemnification, it being understood that, before making such indemnification, with respect to any situation covered under this sentence, (i) the Foundation shall promptly make or cause to be made, by any of the methods referred to in subsection (e) of such Section 2-418, a determination as to whether each Indemnitee acted in good faith and in a manner such Indemnitee reasonably believed to be in or not opposed to the best interests of the Foundation, and, in the case of any criminal action or proceeding, whether such Indemnitee had no reasonable cause to believe that such Indemnitee's conduct was unlawful, and (ii) no such indemnification shall be made unless it is determined that such Indemnitee acted in good faith and in a manner such Indemnitee reasonably believed to be in or not opposed to the best interest of the Foundation, and, in the case of any criminal action or proceeding, such Indemnitee had no reasonable cause to believe that such Indemnitee's conduct was unlawful.

Article IX

Execution of Instruments

Section 1. Instruments Generally. Contracts and other instruments (not including routine instruments) to be executed by the Foundation shall be signed, unless otherwise required by law, by the Chair and the President. The Chair or the President, signing alone, is authorized and empowered to execute in the name of the Foundation all routine instruments arising in the daily operation of the business of the Foundation. The Board may authorize any person to sign any contract or other instrument and may authorize such person or persons to, in turn, delegate in writing such authority to sign to any other person or persons.

Section 2. Notes, Checks, etc. All notes, drafts, acceptances, checks, endorsements and evidences of indebtedness of the Foundation shall be signed by such person or persons and in such manner as the Board shall from time to time determine.

Section 3. Foundation Grants and System Acceptance. All grants from the Foundation to the System shall be submitted to the appropriate individual at each System institution for acceptance according to established System policies and procedures.

Section 4. Deposits. All funds of the Foundation shall be deposited to the credit of the Foundation in such banks, trust companies or other depositories as the Board may select.

Article X

Investments and Earnings

Section 1. Investments. The Foundation shall have the right to retain all or any part of any securities, moneys or properties acquired by it in whatever manner it shall determine appropriate and to invest and reinvest any funds held by it, according to the judgment of the Board, without restriction of any kind, provided that no action shall be taken by or on behalf of the Foundation if such action is a prohibited transaction or would result in the denial, suspension or revocation of tax-exempt status under the United States Internal Revenue Code, as amended, for the Foundation.

Section 2. Earnings. No Director, officer, employee or any other person shall receive at any time any of the net earnings or pecuniary profit from the operations of the Foundation except that nothing shall prevent the payment of reasonable compensation for services rendered to or for the Foundation in pursuance of any of its purposes.

Article XI

Component Foundations and Councils

The Foundation shall serve the interest of all aspects of the System. Component corporations, councils and advisory committees may be established to assure that specialized fund raising interests of the System are effectively represented. The specific relationships of such component organizations to the Foundation, will be subject to written understandings and

agreements. To facilitate coordination and representation, major components of the System may nominate candidates for the Board of Directors.

Article XII

Amendments to Bylaws

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by a majority of the Directors present at any meeting at which a quorum is present, provided that due notice of such meeting shall have been furnished to or waived by all Directors and that such notice or waiver thereof included a statement that one of the purposes of such meeting was to consider such alternation, amendment or repeal.

Article XIII

Miscellaneous Provisions

Section 1. Parliamentary Authority. The current edition from time to time of Roberts Rules of Order shall be the parliamentary authority for any meeting held pursuant to these Bylaws.

Section 2. Fiscal Year. The Foundation's fiscal year shall end on June 30.

Section 3. Seal. The Seal of the Foundation shall be circular in form and there shall be inscribed thereon the name of The University of Maryland Foundation, Inc., and the year of its organization. The Board may alter and change said Seal at its pleasure. Said Seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Certificate

The undersigned, as President of the University System of Maryland Foundation, Inc., a Maryland non-stock corporation, DOES HEREBY CERTIFY that the foregoing is a true and correct copy of the Foundation's Bylaws adopted by the Board of Directors of the Foundation on August 4, 1978 and as amended through November 14, 2024.

IN WITNESS WHEREOF, I have hereunto set my hands and affixed the corporate seal of the Foundation this____ day of_____, 20_.

_____
Leonard R. Raley, President