

THE UNIVERSITY OF MARYLAND COLLEGE PARK FOUNDATION, INC.
BYLAWS

THE UNIVERSITY OF MARYLAND COLLEGE PARK FOUNDATION, INC.
BYLAWS

Table of Contents

<u>Article and Section</u>	<u>Heading</u>
ARTICLE I	AUTHORITY
ARTICLE II	PURPOSES
ARTICLE III	OFFICES
Section 1	Office
Section 2	Additional Offices
ARTICLE IV	BOARD OF TRUSTEES
Section 1	General Powers
Section 2	Meetings
Section 3	Number and Type of Trustees
3.1	Elected Trustees
3.2	Ex-Officio Trustees
3.3	Advisory Trustees
3.4	Honorary Trustees
3.5	Emeritus Trustees
3.6	Executive Committee Trustees
Section 4	Election and Approval
Section 5	Term of Office of Trustees, General
5.1	Term for Elected Trustees
5.2	Term for Ex-Officio Trustees
5.3	Term for Advisory Trustees
5.4	Term for Honorary and Emeritus Trustees
5.5	Term for Executive Committee Trustees
Section 6	Vacancies
Section 7	Notice of Meetings
Section 8	Quorum
Section 9	Voting
Section 10	Action by Consent
Section 11	Removal of Trustees

ARTICLE V	EXECUTIVE COMMITTEE TRUSTEES
Section 1	Duties of Chair of the Board
Section 2	Enumeration of Executive Committee Trustees
Section 3	Duties of the Chair of the Executive Committee
Section 4	Voting
ARTICLE VI	ADMINISTRATIVE OFFICERS
Section 1	Enumeration of Administrative Officers
Section 2	President
Section 3	Vice President
Section 4	Treasurer/CFO
Section 5	Secretary
Section 6	Appointment and Term
Section 7	Attendance at Board and Committee Meetings and Staff Support
ARTICLE VII	COMMITTEES
Section 1	General
Section 2	Appointment of Standing Committee Chairs and Members
Section 3	Standing Committees
3.1	Executive Committee
3.2	Committee on Trustees
3.3	Finance, Audit and Risk Committee
3.4	Investment Committee
3.4	Advocacy and Government Relations Committee
3.5	Development/Campaign Committee
3.6	Real Estate Committee
3.7	Nominating Committee
Section 4	Ad Hoc Committees
Section 5	Meetings
Section 6	Vacancies
Section 7	Additional Members of Committees
Section 8	University System of Maryland Foundation Investment Committee
Section 9	Terrapin Development Company LLC
ARTICLE VIII	INDEMNIFICATION OF OFFICERS, TRUSTEES, AND
AGENTS	
ARTICLE IX	INSTRUMENTS AND CONTRACTS, GRANTS, GIFTS AND
	ACCEPTANCE
Section 1	Instruments Generally
Section 2	Foundation Grants and University Acceptance
Section 3	Acceptance and Acknowledgment of Gifts
ARTICLE X	PROHIBITION AGAINST ADDITIONAL CONDITIONS

ARTICLE XI	INVESTMENTS AND EARNINGS
Section 1	Investments
Section 2	Earnings
ARTICLE XII	COMPONENT FOUNDATIONS AND COUNCILS
ARTICLE XIII	AMENDMENTS TO BYLAWS
ARTICLE XIV	MISCELLANEOUS PROVISIONS
Section 1	Parliamentary Authority
Section 2	Fiscal Year
Section 3	Seal
CERTIFICATE	

BYLAWS OF
THE UNIVERSITY OF MARYLAND COLLEGE PARK FOUNDATION, INC.

as Adopted January 21, 2000

Article I

Authority

The University of Maryland College Park Foundation, Inc. (the “Foundation”), was chartered by Articles of Incorporation approved by the State Department of Assessments and Taxation on the 17th day of August, 1999, as a charitable and educational nonstock corporation to serve the University of Maryland College Park (the “University”) within the provisions of Section 501(c)(3) of the Internal Revenue Code of 1954, as amended (the “Code”).

Article II

Purposes

The purposes for which the corporation is organized are to receive, hold, invest, manage, use, dispose of and administer property of all kinds, whether real or personal, whether given absolutely or in trust, or by way of agency or otherwise, and to make purchases, sales, expenditures, to or for the benefit of the University of Maryland, College Park (the “University”), its mission, goals, and programs, or for any or all of the educational and support activities that may be conducted by the University of Maryland College Park, by encouraging gifts of money, property, works of art, historical papers and documents, and museum specimens of educational, historical, artistic or historical value, or alternative assets to the University; 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 University of Maryland College Park.

The corporation is organized and is to be operated exclusively for charitable and educational purposes within the meaning of the provisions of the Code (or the corresponding provisions of any future United States Internal Revenue Law). No part of the net earnings of the corporation shall inure to the benefit of or be distributable to its Trustees, officers, members, other private individuals or organizations organized and operating for profit (except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes as herein above stated). No substantial part of the activities of the corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the corporation 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 corporation shall not carry on any activities not permitted to be carried on by an entity exempt from federal income tax under

section 501(a) or section 501(c)(3) of the Code (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: Miller Administration Building, University of Maryland, College Park, Maryland 20742.

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

Article IV

Board of Trustees

Section 1. General Powers. The business and affairs of the Foundation shall be managed by a board of directors, to be designated as its Board of Trustees (hereinafter sometimes referred to as the “Board” and its members as “Trustees”), which may exercise all powers of the Foundation and establish all policy of the Foundation.

Section 2. Meetings. There shall be at least three regular meetings of the Board each year. The year shall begin on the first day of July and end on the last day of June. All meetings of the Board shall be conducted in person. Provided, however, virtual meetings may be held in extraordinary circumstances as determined by the Executive Committee. There may be special meetings of the Board at the call of the Chair of the Board, or upon the written request of three (3) members of the Executive Committee or fifty-one percent (51%) of the Elected Trustees.

Section 3. Number and Type of Trustees. There shall be six (6) categories of Trustees of the Foundation: (i) Elected Trustees; (ii) Ex-Officio Trustees; (iii) Advisory Trustees; (iv) Honorary Trustees; (v) Emeritus Trustees; and (vi) Executive Committee Trustees.

- 3.1. Elected Trustees. These Trustees shall be elected by the Board. There shall be no more than forty-five (45) Elected Trustees. Elected Trustees shall have voting privileges on all matters that come before the Board.
- 3.2. Ex-Officio Trustees. The President of the University shall be an Ex-Officio Trustee. In addition, the Committee on Trustees shall consult with the Vice President for University Relations to identify senior University administrators such as Vice Presidents, Deans or other appropriate university representatives to be candidates for nomination and election by the Board as Ex-Officio Trustees. Ex-Officio Trustees do not have voting privileges.

- 3.3. Advisory Trustees. From time to time the Chair of the Board may deem it necessary or beneficial to appoint Advisory Trustees, whose experience in the direction and operation of the Foundation offer the Board a special resource. Appointment of Advisory Trustees by the Chair of the Board shall be in consultation with the Chair of the Executive Committee and the Chair of the Committee on Trustees and does not require Board approval. There shall be no more than four (4) Advisory Trustees. Advisory Trustees do not have voting privileges.
- 3.4. Honorary Trustees. The Board, upon recommendation of its Executive Committee, may, from time-to-time, elect as Honorary Trustees persons who, because of their position and/or prestige and their long service to the University and/or the Board, will reflect honor upon the Foundation and its purposes. These Trustees may attend and participate in all meetings of the Board. There shall be no limit on the number of Honorary Trustees. Honorary Trustees do not have voting privileges.
- 3.5. Emeritus Trustees. The Committee on Trustees shall make recommendations to the Executive Committee on conferring the status of Emeritus Trustee upon Board members who have served with distinction for no fewer than two terms as an Elected Trustee unless prevented by extraordinary circumstances from completing a second term. The Executive Committee shall designate Emeritus Trustees subject to further approval of the Board. An Emeritus Trustee is a lifetime appointment for those who have demonstrated a fervent commitment to the University of Maryland and the UMCP Foundation, have held an important leadership role with the Foundation, have engaged in major volunteer or advocacy activities during service on the Board, have given distinctive and meritorious service to the University or have made or continue to make significant contributions to the University. There shall be no limit on the number of Emeritus Trustees. Emeritus Trustees do not have voting privileges.
- 3.6. Executive Committee Trustees. The Executive Committee Trustees of the Foundation shall include the Chair of the Board, the Chair of the Executive Committee, the Chair of each Standing Committee and between one (1) and four (4) at-large Executive Committee Trustee(s) of the Foundation. Committee chairs and at-large Executive Committee Trustee(s) shall be nominated by the Chair of the Executive Committee in consultation with the Chair of the Board. Committee chairs and at-large Executive Committee Trustees shall be elected by the Board. Executive Committee Trustees shall have voting privileges on all matters that come before the Board. The Chair of the Executive Committee, in consultation with the Chair of the Board, shall have the discretion to invite non-voting Trustees and/or guests to attend and participate in Executive Committee meetings.

Section 4. Election and Approval. Elected, Ex-Officio, Honorary, Emeritus, and Executive Committee Trustees shall be elected by the Board at the last regular meeting of the year; however, at the discretion of the Board, Ex-Officio Trustees may be elected at the next regular meeting following assumption of their University positions. The election or appointment of a candidate shall require a majority of the Elected Trustees and Executive Committee Trustees present and eligible to vote.

Section 5. Term of Office of Trustees, General. The term of office of Elected, Ex-Officio, Advisory, and Executive Committee Trustees shall begin on the first day of July following their election to the Board; terms shall end on the last day of June. Once a Trustee has completed the maximum number of allowable consecutive terms, his or her service to the Board ends. At least one (1) year must pass before a former Trustee may be considered for re-election or re-appointment to the Board in the same role.

- 5.1. Term for Elected Trustees. These Trustees shall serve a term of three (3) years and may be re-elected to one (1) consecutive three (3) year term.
- 5.2. Term for Ex-Officio Trustees. These Trustees shall serve for a term of one (1) year and, with the nomination and election of the Board, may be re-elected to consecutive terms without limit for so long as they occupy their University position.
- 5.3. Term for Advisory Trustees. These Trustees shall serve a term not to exceed the Board Chair's term of office.
- 5.4. Term for Honorary and Emeritus Trustees. These Trustees are elected for life.
- 5.5. Term for Executive Committee Trustees. Executive Committee Trustees shall be elected to two (2) year terms and eligible for re-election to no more than two (2) consecutive terms in the same position, except as the Board may deem necessary for the efficient conduct of business. An Executive Committee Trustee may not serve concurrently as an Elected Trustee. An Executive Committee Trustee's term as an Elected Trustee is suspended upon appointment to the Executive Committee. Upon completion of their term on the Executive Committee, Executive Committee Trustees are eligible to fulfill the remaining years of their prior term as an Elected Trustee.

Section 6. Vacancies. Vacancies occurring during the term of office of an Elected, Executive Committee Trustee, or Ex-Officio Trustee may be filled by the Executive Committee subject to approval of the Board. An individual filling a vacated position shall serve the remainder of the term; such service shall not be counted for the purpose of limitations on consecutive terms.

Section 7. Notice of Meetings. Written or printed notice, stating the time, day and place of each meeting shall be delivered to each member of the Board at least seven (7) calendar days

prior to the start of the meeting. In the case of a special meeting, the notice shall specify the business to be brought before the Board.

Section 8. Quorum. The physical, or when approved virtual, presence of a majority of the Elected Trustees and Executive Committee Trustees at any regular or special meeting of the Board shall constitute a quorum for the transaction of business. The physical or virtual presence of a majority of the members of any Standing or Ad Hoc Committee at any regular or special meeting of such Committee and shall constitute a quorum for the transaction of business.

Section 9. Voting. Each Elected Trustee and Executive Committee Trustee in physical, or when approved virtual, attendance at a meeting of the Board shall be entitled to one (1) vote on all matters for which a vote is required. Decisions and actions of the Board shall be determined by majority vote of the Elected Trustees and Executive Committee Trustees present. Proxy voting shall not be permitted. Each Ex-Officio, Advisory, Honorary and Emeritus Trustee present at a meeting of the Board shall be afforded the opportunity to express an opinion on all matters of business for which a vote is required, but will not be entitled to vote.

Section 10. 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 a majority of the members of the Board and such written consent is filed with the minutes of its proceedings.

Section 11. Removal of Trustees. Any member of the Board of Trustees may be removed, with or without cause, upon the recommendation of the Chair of the Board, at any meeting of the Board, by a vote of two-thirds of the Elected Trustees and Executive Committee Trustees present; however, the President of the University may not be removed as an Ex-Officio Trustee.

Article V

Executive Committee Trustees

Section 1. Duties of the Chair of the Board. 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. The Chair of the Board will serve a two-year term. In the event the Chair of the Board is unwilling or unable to fulfill the two-year term, the Chair of the Executive Committee will assume the role of Chair of the Board and complete the remainder of the Chair of the Board's term. The Chair of the Executive Committee will then be eligible to serve an additional two-year term as Chair of the Board. It is the responsibility of the Chair of the Board, in consultation with the Chair of the Executive Committee and other appropriate committee chairs, to appoint representatives to the University System of Maryland Foundation Investment Committee and the Terrapin Development Company LLC.

Section 2. Enumeration of Executive Committee Trustees. The Executive Committee Trustees of the Foundation shall be the Chair of the Board of Trustees, the Chair of the Executive

Committee, the Immediate Past Chair of the Board and such other persons as the Board may elect.

Section 3. Duties of the Chair of the Executive Committee. The Chair of the Executive Committee shall preside at all meetings of the Executive Committee. In the absence of the Chair of the Board, the Chair of the Executive Committee shall preside at all meetings of the Board and shall perform such other duties as the Board may from time-to-time assign. The Chair of the Executive Committee will serve a two-year term. If the Chair of the Executive Committee is unwilling or unable to fulfill the two-year term, the Executive Committee will select a new Chair of the Executive Committee subject to the approval of the Board. The Chair of the Executive Committee, in consultation with the Chair of the Board, shall have the discretion to invite non-voting Trustees and/or guests to attend and participate in Executive Committee meetings. It is the responsibility of the Chair of the Executive Committee, in consultation with the Chair of the Board, to lead succession planning efforts for the Executive Committee and submit candidates to the Nominating Committee.

Section 4. Voting. The Executive Committee of the Board shall vote and participate equally with the Elected Trustees on all business of the Foundation.

Article VI

Administrative Officers

Section 1. Enumeration of Administrative Officers. The Administrative Officers of the Foundation shall be appointed annually by the President of the University of Maryland and include: a President, one or more Vice Presidents, a Treasurer/CFO, and a Secretary. The Board may establish additional Administrative Officers. There shall be no more than seven (7) Administrative Officers.

Section 2. President. The University's Vice President for University Relations shall be the President of the Foundation and shall have authority to perform all acts necessary or incidental to the performance of the duties set forth herein or as may be assigned from time-to-time by the Board. The President shall serve as the Chief Administrative Officer of the Foundation.

Section 3. Vice President. The Vice President(s) of the Foundation shall be identified and appointed from among the University staff. The President may designate a Vice President to represent the President or take any action the President is authorized to take except where such delegation is expressly prohibited. In addition, the Vice President(s) shall perform such other duties as the President may from time-to-time assign.

Section 4. Treasurer/CFO. The Treasurer/Chief Financial Officer (the "CFO") of the Foundation shall be identified and appointed from among the University staff. The CFO shall have general oversight responsibilities of:

(a) The business operations, systems, procedures, inter- and intra-university relationships provided for in the Articles of Incorporation of the Foundation and shall keep regular books and accounts of its funds, investments and properties; and

(b) Deposits, checks and other credits to the accounts of the Foundation in such bank, banks or other depositories as the Board may designate. The CFO shall ensure that all receipts and vouchers for payments made to and all vouchers and checks made by the Foundation are signed in accordance with these Bylaws and such other rules as may be established from time-to-time by the Board or Executive Committee.

Section 5. Secretary. The Secretary of the Foundation shall be identified and appointed from among the University staff. The Secretary shall have general oversight responsibilities for the management of the operations of the Board, including but not limited to maintaining corporate records and history of the Foundation, shall provide staffing to key committees of the Foundation, shall issue notices of meetings to Trustees, shall execute and sign such instruments as may require the Secretary's signature or attestation, and shall make such reports and perform such other duties as are evident to the office or as may be required of the office by the Board.

Section 6. Appointment and Term. The Administrative Officers shall be appointed by the President of the University and approved by the Chair of the Board and the Chair of the Executive Committee. They shall thereafter be approved for a one (1) year term at the last regular meeting of the Board. They may be appointed to consecutive terms without limit. Persons serving the University in any acting capacity are eligible for appointment and approval.

Section 7. Attendance at Board and Committee Meetings and Staff Support. The Administrative Officers are required to attend meetings of the Board, of the Executive Committee, and of such other Standing and Ad Hoc Committees as the President of the Foundation may direct. When attending a Board or committee meeting, Administrative Officers shall be entitled to express an opinion on all matters of business, but they are not entitled to vote. The Administrative Officers shall be responsible for providing staff support to the Board, the Executive Committee, and such other Standing and Ad Hoc committees as the Executive Committee requests.

Article VII

Committees

Section 1. General. The Board shall have Standing and Ad Hoc committees. All preceding articles described herein pertaining to quorums and votes shall apply to all committees. The term Foundation Committee(s) encompasses both Standing and Ad Hoc Committees.

Section 2. Appointment of Standing Committee Chairs and Members. The Chair of the Executive Committee, in consultation with the Chair of the Board, shall recommend Standing

Committee chairs to be elected to the Executive Committee. Chairs will serve at the discretion of the Chair of the Board. Chairs and voting members of each Standing Committee shall be selected from among the members of the Board. In the absence of the Standing Committee Chair, the committee may conduct business led by a member of the committee designated by the Standing Committee Chair or by the Chair of the Executive Committee. The Chair of the Board and the Chair of the Executive Committee shall be voting members on all committees, and the President of the Foundation shall be a non-voting member of all committees.

The Committee on Trustees will manage the assignment of each Elected Trustee to at least one “home committee” of the Board’s Standing Committees where they shall have a voice and vote. The Committee on Trustees will then recommend these assignments to the Executive Committee for approval. Committee members may serve on their “home committees” until they resign or are removed by the Executive Committee. Trustees are permitted to participate with a voice, but no vote, in open meetings of any committee so long as this does not prevent or interfere with their participation in their “home committees.”

Section 3. Standing Committees. These committees shall support the Board of Trustees in accomplishing the governance and fiduciary responsibilities of the Foundation. These committees shall include: the Executive Committee, the Committee on Trustees, the Finance, Audit and Risk Committee, the Investment Committee, the Advocacy and Government Relations Committee, the Development/Campaign Committee, the Real Estate Committee, and the Nominating Committee.

- 3.1. Executive Committee. The Executive Committee shall be composed of Board members as enumerated in Article IV, Section 3.6.

The Executive Committee shall have and may exercise those rights, powers, and authority of the Board as may from time-to-time be granted to it by the Board, including, without limitation, acting on behalf of the entire Board when appropriate, overseeing Foundation operations, and initiating changes to Foundation policy, and it may authorize the seal of the Corporation to be affixed to all papers that may require the same. The Executive Committee shall keep regular minutes of its meetings and deliver such minutes to the Board. The Chair of the Executive Committee, or in his or her absence, a member of the Executive Committee, shall preside at meetings of the Executive Committee.

Attendance at meetings of the Executive Committee is open only to Executive Committee Trustees and Administrative Officers unless otherwise specified by the Chair of the Executive Committee or the Chair of the Board.

- 3.2. Committee on Trustees. The Committee on Trustees shall have the responsibility to oversee governance matters and facilitate Trustees’ involvement in and relationship with the Foundation. The Committee shall recommend to the Executive Committee and manage committee assignments; recommend current trustees eligible for a renewable term to the Nominating Committee; and

recommend conferring the status of Emeritus Trustee on current and past Board members to the Executive Committee. The responsibilities of the committee also include making such recommendations from time to time as, in its judgment, will help to accomplish the objectives of the Board.

- 3.3. Finance, Audit and Risk Committee. The Finance, Audit and Risk Committee shall oversee the Foundation's financial operations.

The responsibilities of the Committee include overseeing fiscal policy, budgets, reserves, spending, and revenue sources of the Foundation, with a view to ensuring its compliance, effective operation, enterprise risk management, and long-term fiscal health. The Committee shall make an executive level report of its actions at each Board meeting.

The Committee shall (1) oversee the quality and integrity of the accounting, auditing, and reporting practices of the Foundation, (2) engage in annual internal and external audit planning process and review the work of the independent auditors with any recommendations to the Executive Committee, (3) oversee the Foundation's compliance with any applicable tax and legal and regulatory requirements, and (4) oversee the Foundation's enterprise risk management process, and any required mitigation of material risks and any resultant new or modified policies and procedures.

- 3.4. Investment Committee. The Investment Committee shall oversee the Foundation's investments.

The Committee has a fiduciary obligation for overseeing the endowment, current use, and other assets of the Foundation and responsibility for recommending an Investment Policy Statement for adoption by the Board. The Committee will support the selection of external investment firm(s) and oversee the investment manager(s) performance of the current use funds. Approval of the external firms will be through the Executive Committee. The Committee will report investment status to the Executive Committee and the full Board at least three times per year. The investment performance of the current use and endowment funds will be included in the Committee's presentations to the full Board.

The chair of the Investment Committee shall not serve as a member of any Investment Committee for any investment manager of Foundation funds.

- 3.5. Advocacy and Government Relations Committee. The Advocacy and Government Relations Committee shall have the responsibility of advancing the growth and stature of the University by advising the University, its President and officers, and assisting them as appropriate, in the design and coordination of broad advocacy initiatives for the institution.

- 3.6. Development/Campaign Committee. This committee exists as the Campaign Committee during large-scale fundraising campaigns. The Development/Campaign Committee, working in cooperation with the Vice President for University Relations and other appropriate staff as designated by the Vice President, shall have the responsibility for leading fundraising campaigns for the University.
- 3.7. Real Estate Committee. The Real Estate Committee shall, in conjunction with the Treasurer/CFO of the Foundation, oversee and steward real estate matters including identifying and analyzing real estate gift opportunities, and making recommendations about real estate and mortgages for investment purposes.
- 3.8. Nominating Committee. Annually, the Committee will recommend a class of new and renewing trustees for the Board. The Committee is chaired by the Immediate Past Chair of the Board and will include as voting members the Chair of the Board, the Chair of the Executive Committee, the Chair of the Committee on Trustees, the Chair of Development/Campaign Committee, and (3) three additional non-Executive Committee elected trustees. The President and Vice President and Secretary of the Foundation will serve as non-voting members. Unless otherwise specified by the Chair of the Nominating Committee, attendance at meetings of the Nominating Committee is open only to assigned committee members.

Section 4. Ad Hoc Committees. These temporary committees shall be appointed by the Chair of the Board to study and report upon special issues, problems, programs and/or procedures. These temporary committees are expected to accomplish their purpose within a timeline designated by the Chair of the Board.

Section 5. Meetings. Committee meetings may be held either in-person or virtually and at a time designated by the committee and the committee shall record its actions in minutes submitted to the Board at the next Board meeting.

Section 6. Vacancies. Vacancies occurring on any Standing or Ad Hoc Committee may be filled by the recommendation of the Committee on Trustees and approval of the Executive Committee.

Section 7. Additional Members of Committees. Persons not otherwise Trustees of the Foundation may serve on a Foundation committee if, in the judgment of the Executive Committee, the individuals' proven experience, position or influence can assist the Committee Chair with its general mission or who can help to guide specific projects.

Section 8. University System of Maryland Foundation (USMF) Investment Committee. In accordance with the Pooled Endowed Funds Agreement and the USMF bylaws, the University of Maryland College Park Foundation shall have representatives on the USMF Investment Committee proportional to the total endowment funds managed for the benefit of University of

Maryland, College Park. Representatives shall regularly report updates to the Chair of the Board and Executive Committee, as appropriate. It is the responsibility of the Chair of the Board, in consultation with the Chair of the Executive Committee and other appropriate committee chairs, to appoint these representatives.

Section 9. Terrapin Development Company (TDC) LLC. In accordance with the TDC Amended and Restated Operating Agreement, the University of Maryland College Park Foundation shall have five representatives on the TDC Board of Directors. Representatives shall regularly report updates to the Chair of the Board and Executive Committee, as appropriate. It is the responsibility of the Chair of the Board, in consultation with the Chair of the Executive Committee and other appropriate committee chairs, to appoint these representatives.

Article VIII

Indemnification of Officers, Trustees, and Agents

The Foundation shall indemnify its Trustees, Officers, Committee Members and agents in the manner required or permitted by Maryland law (Md. Ann. Code, Corporations and Associations § 2-418 (1993)) when such person 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 being a Trustee, Officer or agent or where the person is serving at the request of the Foundation; provided, however, except as may be required otherwise by Maryland law, the Foundation shall first have determined that the person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interest of the Foundation, and, in the case of any criminal action, the person had no reasonable cause to believe his or her conduct was unlawful.

Article IX

Instruments and Contracts, Grants, Gifts, and Acceptance

Section 1. Instruments Generally. Instruments and contracts, including deeds, leases and other documents pertaining to the acquisition or disposition of interests in real property, stocks and bonds, mortgages, contracts for goods and services, notes, drafts, checks, endorsements and evidences of indebtedness, and documents of deposit, shall be executed on behalf of the Foundation in accordance with procedures to be established by the Executive Committee.

Section 2. Foundation Grants and University Acceptance. All grants from the Foundation to the University shall be submitted to the President of the University for acceptance according to established University policies and procedures.

Section 3. Acceptance and Acknowledgment of Gifts. Gifts, contributions, donations, trusts and bequests made to the Foundation shall be deemed to have been made for the benefit and use of the University and shall be so held and treated. They shall be accepted by an Officer of the

Foundation and acknowledged by a Foundation Officer and/or a University official in accordance with such protocols as shall be mutually agreed upon between the Foundation and the University.

Article X

Prohibition Against Additional Conditions

The Foundation shall not place or impose any additional restriction or condition on a gift, contribution, trust, donation or bequest made to it, nor otherwise limit the use thereof in a manner not specified by the donor.

Article XI

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 contrary to the policies of the University of Maryland or is a prohibited transaction or would result in the denial, suspension or revocation of tax-exempt status under the Code, for the Foundation.

Section 2. Earnings. No Trustee, Officer, Committee Member or agent of the Foundation and no employee of the University shall receive at any time any of the net earnings or pecuniary profits from the operation of the Foundation, Endowment, or other investments. Nothing herein shall prevent the Foundation paying or reimbursing for those meals, travel, and other reasonable expenses associated with or incurred in fulfilling their Foundation responsibilities.

Article XII

Component Foundations and Councils

The Foundation shall serve the interest of all divisions and programs of the University of Maryland College Park. Component corporations, councils and advisory committees may be established to assure that specialized fundraising interests of the University are effectively represented. The specific relationships of such component organizations to the Foundation will be subject to separate written understandings and agreements.

Article XIII

Amendments to Bylaws

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by a majority of the Elected Trustees and Executive Committee Trustees present, provided that due notice of such meeting shall have been furnished to or waived by all Trustees and that such notice or waiver thereof included a statement that one of the purposes of such meeting was to consider such alteration, amendment or repeal.

Article XIV

Miscellaneous Provisions

Section 1. Parliamentary Authority. The current edition from time to time of Robert's 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 begin on July 1 and 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 College Park Foundation, Inc., and the year of its organization. Said Seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

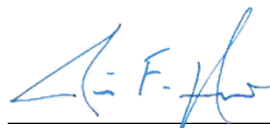
Certificate

We, the Chair of the Board and President, respectively, of the University of Maryland College Park Foundation, Inc., a Maryland non-stock corporation, do hereby certify that the foregoing is a true and correct copy of the Foundation's Bylaws adopted by the Board of Trustees of the Foundation on May 9, 2025, and as amended through that date.

IN WITNESS WHEREOF, we have hereunto set our hands and affixed the corporate seal of the Foundation this 9th day of May 2025.



Chair
Al Carey



President
Jim Harris