



UNIVERSITY OF MARYLAND BALTIMORE FOUNDATION, INC.

ARTICLES OF AMENDMENT

UNIVERSITY OF MARYLAND BALTIMORE FOUNDATION, INC., a Maryland non-stock corporation, having its principal office in Baltimore City, Maryland (which is hereinafter called the "Corporation"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: The Charter of the Corporation is hereby amended as follows:

(a) Article Eleventh of the Charter is added in its entirety to read as follows:

Any trustee may be removed any time, with or without cause, by an affirmative vote of the entire Board of Trustees, and the vacancy resulting from such removal shall be filled pursuant to the By-Laws of the Corporation.

SECOND: The foregoing amendment to the Charter of the Corporation has been advised and approved by the Board of Trustees of the Corporation, who also constitute the members of the Corporation.

IN WITNESS WHEREOF, UNIVERSITY OF MARYLAND BALTIMORE FOUNDATION, INC. has caused these presents to be signed in its name and on its behalf by its President and witnessed by its Secretary on 1/27, 2005.

WITNESS:

UNIVERSITY OF MARYLAND BALTIMORE FOUNDATION, INC.

Sylvan Frieman, Secretary

By: T. Sue Gladhill, President

THE UNDERSIGNED, President of UNIVERSITY OF MARYLAND BALTIMORE FOUNDATION, INC., who executed on behalf of the Corporation the foregoing Articles of Amendment of which this certificate is made a part, hereby acknowledges in the name and on behalf of said Corporation the foregoing Articles of Amendment to be the corporate act of said Corporation and hereby certifies that to the best of his knowledge, information, and belief the matters and facts set forth therein with respect to the authorization and approval thereof are true in all material respects under the penalties of perjury.

T. Sue Gladhill, President

1/27/05

**Includes Amendments Made by
Consent - August 2000 and October 2004**

**UNIVERSITY OF MARYLAND BALTIMORE FOUNDATION, INC.
(a non-stock corporation)**

ARTICLES OF INCORPORATION

FIRST: THE UNDERSIGNED, Lee A. Sheller, whose address is 36 South Charles Street, Baltimore, Maryland 21201 being at least eighteen years of age, acting as incorporator, does hereby form a non-stock corporation under and by virtue of the General Laws of the State of Maryland.

SECOND: The name of the corporation (which is hereinafter called the "Corporation") is:

UNIVERSITY OF MARYLAND BALTIMORE FOUNDATION INC.

THIRD: The Corporation is formed to further and promote exclusively, charitable, religious, educational and scientific purposes and the business and objects to be carried on and promoted by it are:

(1) to operate exclusively for charitable, scientific, and educational purposes within the meaning of Section 501(c)(3) and Section 170(c)(2) of the Internal Revenue Code of 1986 (or corresponding provisions of any future United States Revenue Law), by supporting the charitable and educational purposes of the University of Maryland, Baltimore (the "University");

(2) to foster and promote the general welfare of the University, to promote, sponsor, and implement educational, scientific, research, charitable or cultural activities for the benefit of the University, to manage and invest private gifts and/or

property for the benefit of the University, to facilitate fund-raising programs and contributions from private sources, and to engage in other activities to further educational, research or service missions of the University; and

(3) to perform other activities permitted corporations under the General Laws of the State of Maryland, to the extent such activities are permitted of organizations which are exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law) and contributions to which are deductible under Sections 170(c)(2), 2055(a)(2) and 2522(a)(2) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law), including the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law) and also including the making of distributions to states, territories, or possessions of the United States, any political subdivision of any of the foregoing, or to the United States or the District of Columbia, but only for charitable purposes. As used in the previous sentence, "charitable purposes" shall be limited to and shall include only charitable, scientific, literary or educational purposes within the meaning of those terms as used in Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).

FOURTH: The present address of the principal office of the Corporation in this State is Suite 200, 520 West Lombard Street, Baltimore, Maryland 21201.

FIFTH: The name and address of the resident agent of the Corporation in this

State are Susan Gillette, Suite 200, 520 West Lombard Street, Baltimore, Maryland 21201.

Said resident agent is a resident of the State of Maryland.

SIXTH: The Corporation is not authorized to issue capital stock.

SEVENTH: The trustees of the Corporation also constitute the members of the Corporation and, when meeting as trustees, may exercise the rights and powers of members.

EIGHTH: The number of trustees of the Corporation shall be three (3), which number may be increased or decreased pursuant to the By-Laws of the Corporation but shall never be less than the minimum number permitted by the General Laws of the State of Maryland now or hereafter in force. The names of the trustees who will serve until the first annual meeting and until their successors are elected and qualify are as follows: T. Sue Gladhill, Susan Gillette and Meryl Eddy. The trustees shall be elected in the manner provided herein and in the By-Laws.

NINTH: The following provisions are hereby adopted for defining, adopting, limiting, and regulating the powers of the Corporation and of the trustees and the members.

(1) The Corporation shall be organized and operated in accordance with the Policy on Affiliated Foundations adopted by the Board of Regents of the University of Maryland System, as it may be amended from time to time.

(2) No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its members (other than members who qualify as organizations described in Sections 509(a)(1) or 509(a)(2) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Revenue Law)), trustees,

officers, or other private persons, 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 set forth in Article THIRD hereof. 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 participate or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provisions of these articles, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law) or (b) by a corporation, contributions to which are deductible under sections 170(c)(2), 2055(a)(2), and 2522(a)(2) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law).

(3) Upon dissolution of the Corporation, the Board of Trustees shall, after paying or making provision for the payment of all of the liabilities of the Corporation, dispose of all of the assets of the Corporation exclusively for the purposes of the Corporation (a) to the University, so long as such organization shall exist, or (b) if the University shall not exist, then (i) to an organization or organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law) contributions to which are deductible under sections 170(c)(2),

2055(a)(2) and 2522(a)(2) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law), or (ii) to states, territories, or possessions of the United States, any political subdivision of any of the foregoing, or to the United States or the District of Columbia, but only for charitable purposes. The Board of Trustees shall determine the manner in which the Corporation's assets will be distributed consistent with the foregoing sentence. Any of the Corporation's assets not so disposed of shall be disposed of by the Circuit Court of Baltimore City, Maryland or such other court sitting in equity in the political subdivision in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

(4) The Corporation shall indemnify (a) its trustees to the full extent permitted by the General Laws of the State of Maryland now or hereafter in force, including the advance of expenses under the procedures provided by such laws; (b) its officers to the same extent it shall indemnify its trustees; and (c) its officers who are not trustees to such further extent as shall be authorized by the Board of Trustees and be consistent with law; provided, however, the foregoing shall not limit the authority of the Corporation to indemnify other employees and agents consistent with law and that indemnification shall only be to the extent permitted of organizations which are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law) and contributions to which are deductible under sections 170(c)(2), 2055(a)(2) and 2522(a)(2) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United

States Internal Revenue Law).

(5) To the fullest extent permitted by Maryland statutory or decisional law, as amended or interpreted, no trustee or officer of this Corporation shall be personally liable to the Corporation or its members for money damages; provided, however, that the foregoing limitation of trustee and officer liability shall only be to the extent permitted of organizations which are exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law) and contributions to which are deductible under Sections 170(c)(2), 2055(a)(2) and 2522(a)(2) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law). No amendment of the charter of the Corporation or repeal of any of its provisions shall limit or eliminate the benefits provided to trustees and officers under this provision with respect to any act or omission which occurred prior to such amendment or repeal.

(6) During any fiscal year of the Corporation that it is determined to be a private foundation as defined in section 509(a) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law):

(a) The Corporation shall distribute its income for such taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by section 4942 of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law).

(b) The Corporation shall not engage in any act of self-dealing as defined in section 4941(d) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law).

(c) The Corporation shall not retain any excess business holdings as defined in section 4943(c) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law).

(d) The Corporation shall not make any investments in such manner as to subject it to tax under section 4944 of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law).

(e) The Corporation shall not make any taxable expenditures as defined in section 4945(d) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law).

(7) The Corporation retains the right to further amend its corporate purposes so that they may embrace any activity that may properly be engaged in by any organization that is exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law) and contributions to which are deductible under sections 170(c)(2), 2055(a)(2), and 2522(a)(2) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law), and all contributions to the Corporation are made subject to this provision unless otherwise specifically stated in writing at the time of making the contribution.

The enumeration and definition of particular powers of the Board of Trustees included in this Article NINTH shall in no way be limited or restricted by reference to or inference from the terms of any other clause of this or any other Article of the charter of the Corporation, or construed as or deemed by inference or otherwise in any manner to exclude or limit any powers conferred upon the Board of Trustees under the General Laws

of the State of Maryland now or hereafter in force, except for the limitations in clause (1) of Article NINTH, and to the extent that the General Laws of the State of Maryland permit activities that are not permitted under Federal Law for any organization that is exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law) and contributions to which are deductible under sections 170(c)(2), 2055(a)(2), and 2522(a)(2) of the Internal Revenue Code of 1986 (or the corresponding provisions under any future United States Internal Revenue Law).

TENTH: The duration of the Corporation shall be perpetual.

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