

UNIVERSITY OF MARYLAND BALTIMORE FOUNDATION, INC.

AMENDED AND RESTATED BY-LAWS

ARTICLE I.

MEMBERS

SECTION 1.01. *Members.* 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.

ARTICLE II.

BOARD OF TRUSTEES

SECTION 2.01. *Function of Trustees.* The business and affairs of the Corporation shall be managed under the direction of its Board of Trustees. All powers of the Corporation may be exercised by or under authority of the Board of Trustees.

SECTION 2.02. *Number of Trustees.* The Corporation shall have at least two trustees at all times. The Corporation shall have the number of trustees provided in the Articles of Incorporation until changed as herein provided. A majority of the entire Board of Trustees may alter the number of trustees set by the Articles of Incorporation to not more than 35 nor fewer than two trustees, but the action may not affect the tenure of office of any trustee, except as provided in Section 2.04.

Provided that if the number of Trustees is not less than 15, three of the Trustees shall be Trustees ex officio:

President, University of Maryland Baltimore

Vice President, External Affairs, University of Maryland Baltimore

**Assistant Vice President, Resource Management, External Affairs,
University of Maryland Baltimore**

The President is a non-voting Trustee, as required by University System of Maryland policy.

In addition to the above, Honorary Trustees may be elected from time to time, either at the Annual Meeting or at a Regular Meeting in recognition of special service rendered to this Corporation and to the University of Maryland, Baltimore, and Emeriti Trustees shall consist of those who have previously served as Trustees of the Corporation, who at the invitation of the UMB Foundation Board of Trustees, may wish to serve in such capacity. From time to

time, the Board of Trustees may seek the wisdom, advice and assistance of the Honorary and/or Emeriti Trustees to accomplish the objectives and purposes of the Corporation. Such Honorary and Emeriti Trustees shall be entitled to receive notice of, and to attend the Annual or Regular Meetings of the Corporation, but shall not be entitled to vote at such meetings, nor shall they be eligible to hold office either as a Trustee or other Office of the Corporation.

SECTION 2.03. *Election and Tenure of Trustees.* From and after the October, 2005 annual meeting, other than to the extent otherwise specified in this Section 2.03, the trustees shall be divided into three classes: Class I, Class II, and Class III. Each such class shall be as nearly equal as possible. At each successive annual meeting of trustees, the trustees shall elect trustees of each successive class to serve for three year terms and until their successors are elected and qualify. If the number of trustees is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of trustees in each class as nearly equal as possible, and any additional trustee of any class shall, subject to Section 2.05, hold office for a term that shall coincide with the remaining term of that class, but in no case shall a decrease in the number of trustees shorten the term of any incumbent trustee.

The trustees initially designated as Class I trustees shall serve for a term expiring after one (1) year of taking office, the trustees initially designated as Class II trustees shall serve for a term expiring after two (2) years of taking office, and the trustees initially designated as Class III trustees shall serve for a term expiring after three (3) years of taking office. For the purposes, hereof, at or prior to the October, 2005 annual meeting, the Board of Trustees, acting by a majority of the entire Board of Trustees, shall designate which trustees shall serve for the initial term in Class I, Class II, and Class III.

In no case shall a trustee serve more than three (3) consecutive terms; however, there shall be no limit on the number of non-consecutive terms a trustee may serve on the Board. Trustee service performed prior to the October 2005 annual meeting, as well as, a trustee's initial term in Class I or Class II, shall be disregarded in determining term limits of trustees.

In addition to trustees elected at an annual meeting, the Board of Trustees may, at any other regular or special meeting of the Board of Trustees, or at any time by unanimous written consent of the Board of Trustees, elect one or more trustees to the Board of Trustees. Any trustee so elected, from and after the October, 2005 annual meeting, shall be designated as being in Class I, Class II or Class III.

SECTION 2.04. *Removal of Trustee.* The trustees may remove any trustee, with or without cause, by an affirmative vote of the majority of the entire Board of Trustees.

SECTION 2.05. *Vacancy on Board.* A majority of the remaining trustees, whether or not sufficient to constitute a quorum, may fill a vacancy on the Board of Trustees which results from any cause except an increase in the number of trustees, and a majority of the entire Board of Trustees may fill a vacancy which results from an increase in the number of trustees. A majority of the entire Board of Trustees may elect a successor to fill a vacancy on the Board which results from the removal of a trustee. A trustee elected by the Board of Trustees serves until the expiration of the term of such trustee, as set forth in Section 2.03

hereof, except that a trustee elected by a majority of the entire Board of Trustees to fill a vacancy which results from the removal of a trustee serves for the balance of the term of the removed trustee.

SECTION 2.06. *Annual and Regular Meetings.* The Corporation shall hold an annual meeting of its trustees to elect trustees and transact any other business within its powers on such date in October in each year as shall be set by the Board of Trustees from time to time. Except as the Articles of Incorporation or statute provides otherwise, any business may be considered at an annual meeting without the purpose of the meeting having been specified in the notice. Failure to hold an annual meeting does not invalidate the Corporation's existence or affect any otherwise valid corporate acts. Any other regular meeting of the Board of Trustees shall be held on such date and at any place as may be designated from time to time by the Board of Trustees.

SECTION 2.07. *Special Meetings.* Special meetings of the Board of Trustees may be called at any time by the Chairman of the Board or the President or by a majority of the Board of Trustees by vote at a meeting, or in writing with or without a meeting. A special meeting of the Board of Trustees shall be held on such date and at any place as may be designated from time to time by the Board of Trustees. In the absence of such designation such meeting shall be held at such place as may be designated in the call.

SECTION 2.08. *Notice of Meeting.* Except as provided in Section 2.06, the Secretary shall give notice to each trustee of each annual, regular, and special meeting of the Board of Trustees. The notice shall state the time and place of the meeting. Notice is given to a trustee when it is delivered personally to him, left at his residence or usual place of business, or sent by electronic transmission or telephone at least 24 hours before the time of the meeting or, in the alternative by mail to his address as it shall appear on the records of the Corporation, at least 72 hours before the time of the meeting. Unless the By-Laws or a resolution of the Board of Trustees provide otherwise, the notice need not state the business to be transacted at or the purpose of any annual, regular, or special meeting of the Board of Trustees. No notice of any meeting of the Board of Trustees need be given to any trustee who attends, or to any trustee who, in writing executed and filed with the records of the meeting either before or after the holding thereof, waives such notice. Any meeting of the Board of Trustees, annual, regular, or special, may adjourn from time to time to reconvene at the same or some other place, and no notice need be given of any such adjourned meeting other than by announcement.

SECTION 2.09. *Action by Trustees.* Unless statute or the Articles of Incorporation or By-Laws requires a greater proportion, the action of a majority of the trustees present at a meeting at which a quorum is present is action of the Board of Trustees. One-third of the entire Board of Trustees shall constitute a quorum for the transaction of business. In the absence of a quorum, the trustees present by majority vote and without notice other than by announcement may adjourn the meeting from time to time until a quorum shall attend. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified. Any action required or permitted to be taken at a meeting of the Board of Trustees may be taken without a meeting, if a unanimous written consent which sets forth the action is signed by each member of the Board and filed with the minutes of proceedings of the Board.

SECTION 2.10. *Meeting by Conference Telephone.* Members of the Board of Trustees may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means constitutes presence in person at a meeting.

SECTION 2.11. *Compensation.* A trustee may not receive any compensation or reimbursement for expenses for attendance at any annual, regular, or special meeting of the Board of Trustees or any committee thereof. A trustee who serves the Corporation in any other capacity may receive compensation for such other services, pursuant to a resolution of the trustees. The Corporation may not compensate any person who is an employee of the University of Maryland, Baltimore, unless the compensation first is approved by the President of the University of Maryland, Baltimore.

ARTICLE III.

COMMITTEES

SECTION 3.01. *Committees.* The Board of Trustees may appoint from among its members an Executive Committee and other committees composed of two or more trustees and delegate to these committees any of the powers of the Board of Trustees, except the power to elect or remove trustees, take any action where the trustees are acting as members, or amend the By-Laws. Each committee may fix rules of procedure for its business. A majority of the members of a committee shall constitute a quorum for the transaction of business and the act of a majority of those present at a meeting at which a quorum is present shall be the act of the committee. The members of a committee present at any meeting, whether or not they constitute a quorum, may appoint a trustee to act in the place of an absent member. Any action required or permitted to be taken at a meeting of a committee may be taken without a meeting, if a unanimous written consent which sets forth the action is signed by each member of the committee and filed with the minutes of the committee. The members of a committee may conduct any meeting thereof by conference telephone in accordance with the provisions of Section 2.10.

SECTION 3.02. *Ad Hoc Committees.* Temporary committees may be appointed by the Chair of the Board from among the members of the Board of Trustees to study and report upon special problems, issues, programs and/or procedures. It is anticipated that any such ad hoc committee would generally have a term of one year or less, though the term could be extended by the Chair of the Board if one year was not sufficient to enable the ad hoc committee to accomplish its purpose.

ARTICLE IV.

OFFICERS

SECTION 4.01. *Executive and Other Officers.* The Corporation shall have a

President, a Secretary, and a Treasurer who shall be the executive officers of the Corporation.

It may also have a Chairman and a Vice-Chairman of the Board; the Chairman of the Board shall be an executive officer if he is designated as the chief executive officer of the Corporation.

The Board of Trustees may designate who shall serve as chief executive officer, having general supervision of the business and affairs of the Corporation, or as chief operating officer, having supervision of the operations of the Corporation; and who shall serve as chief financial officer, having supervision of the financial operations of the Corporation. In the absence of designation the President shall serve as chief executive officer and chief operating officer. In the absence of designation, the Treasurer will serve as chief financial officer. It may also have one or more Vice-Presidents, assistant officers, and subordinate officers as may be established by the Board of Trustees. A person may hold more than one office in the Corporation but may not serve concurrently as both President and Vice-President of the Corporation. The Chairman of the Board shall be a trustee; the other officers may be trustees.

SECTION 4.02. *Chairman of the Board; Vice Chairman.* The Chairman of the Board, if one be elected, shall preside at all meetings of the Board of Trustees at which he shall be present; and, in general, he shall perform all such duties as are from time to time assigned to him by the Board of Trustees.

The Vice Chairman of the Board shall, in the absence or disability of the Chairman of the Board, perform all duties of the Chair of the Board, and one so acting shall have all powers of and be subject to all restrictions upon the Chairman of the Board.

SECTION 4.03. *President.* The President, in the absence of the Chairman of the Board, shall preside at all meetings of the Board of Trustees at which he shall be present; he may sign and execute, in the name of the Corporation, all authorized deeds, mortgages, bonds, contracts or other instruments, except in cases in which the signing and execution thereof shall have been expressly delegated to some other officer or agent of the Corporation; and, in general, he shall perform all duties usually performed by a president of a corporation and such other duties as are from time to time assigned to him by the Board of Trustees or the chief executive officer of the Corporation.

SECTION 4.04. *Vice-Presidents.* The Vice-President or Vice-Presidents, at the request of the chief executive officer or the President, or in the President's absence or during his inability to act, shall perform the duties and exercise the functions of the President, and when so acting shall have the powers of the President. If there be more than one Vice-President, the Board of Trustees may determine which one or more of the Vice-Presidents shall perform any of such duties or exercise any of such functions, or if such determination is not made by the Board of Trustees, the chief executive officer, or the President may make such determination; otherwise any of the Vice-Presidents may perform any of such duties or exercise any of such functions. The Vice-President or Vice-Presidents shall have such other powers and perform such other duties, and have such additional descriptive designations in their titles (if any), as are from time to time assigned to them by the Board of Trustees, the chief executive officer, or the President.

SECTION 4.05. *Secretary.* The Secretary shall keep the minutes of the meetings of the Board of Trustees and of any committees, in books provided for the purpose; he shall see

that all notices are duly given in accordance with the provisions of the By-Laws or as required by law; he shall be custodian of the records of the Corporation; he may witness any document on behalf of the Corporation, the execution of which is duly authorized, see that the corporate seal is affixed where such document is required or desired to be under its seal, and, when so affixed, may attest the same; and, in general, he shall perform all duties incident to the office of a secretary of a corporation, and such other duties as are from time to time assigned to him by the Board of Trustees, the chief executive officer, or the President.

SECTION 4.06. *Treasurer/Chief Financial Officer.* The Treasurer/Chief Financial Officer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of account in written form or any other form capable of being converted into written form. The Treasurer/Chief Financial Officer shall deposit all monies and other valuables in the name and to the credit of the Foundation with such depositories as may be designated by the Board of Trustees, and shall render to the President, Chief Executive Officer and Trustees, whenever they request it, an account of all the transactions of the Foundation and of the financial condition of the Foundation, shall perform other duties commonly incident to the office of Treasurer/Chief Financial Officer, and shall have such other powers and perform such other duties commonly incident to the office of Treasurer/Chief Financial Officer, and shall have such other powers and perform such other duties as may be prescribed by the Board of Trustees, the Chief Executive Officer or the President. Unless specified otherwise, the office of Treasurer/Chief Financial Officer will be held by a single individual.

SECTION 4.07. *Assistant and Subordinate Officers.* The assistant and subordinate officers of the Corporation are all officers below the office of Vice-President, Secretary, or Treasurer. The assistant or subordinate officers shall have such duties as are from time to time assigned to them by the Board of Trustees, the chief executive officer, or the President.

SECTION 4.08. *Election, Tenure and Removal of Officers.* The Board of Trustees shall elect the officers. The Board of Trustees may from time to time authorize any committee or officer to appoint assistant and subordinate officers. The President serves for one year. All other officers shall be appointed to hold their offices, respectively, during the pleasure of the Board. The Board of Trustees (or, as to any assistant or subordinate officer, any committee or officer authorized by the Board) may remove an officer at any time. The removal of an officer does not prejudice any of his contract rights. The Board of Trustees (or, as to any assistant or subordinate officer, any committee or officer authorized by the Board) may fill a vacancy which occurs in any office for the unexpired portion of the term.

SECTION 4.09. *Compensation.* The Board of Trustees shall have power to fix the salaries and other compensation and remuneration, of whatever kind, of all officers of the Corporation. It may authorize any committee or officer, upon whom the power of appointing assistant and subordinate officers may have been conferred, to fix the salaries, compensation and remuneration of such assistant and subordinate officers. The Corporation may not compensate a person who is an employee of the University of Maryland, Baltimore, unless the compensation first is approved by the President of the University of Maryland, Baltimore.

ARTICLE V.

FINANCE

SECTION 5.01. *Checks, Drafts, Etc.* All checks, drafts and orders for the payment of money, notes and other evidences of indebtedness, issued in the name of the Corporation, shall be signed by such officers of the Corporation or other persons as shall be designated by the President and CEO of the UMB Foundation.

SECTION 5.02. *Annual Statement of Affairs.* There shall be prepared annually a full and correct statement of the affairs of the Corporation, to include a balance sheet and a financial statement of operations for the preceding fiscal year. The statement of affairs shall be submitted at the annual meeting of the Board of Trustees and, within twenty (20) days after the meeting, placed on file at the Corporation's principal office. Such statement shall be prepared or caused to be prepared by such executive officer of the Corporation as may be designated in an additional or supplementary by-law adopted by the Board of Trustees. If no other executive officer is so designated, it shall be the duty of the President to prepare or cause to be prepared such statement.

SECTION 5.03. *Fiscal Year.* The fiscal year of the Corporation shall be the twelve calendar months period ending June 30 in each year, unless otherwise provided by the Board of Trustees.

ARTICLE VI.

SUNDRY PROVISIONS

SECTION 6.01. *Books and Records.* The Corporation shall keep correct and complete books and records of its accounts and transactions and minutes of the proceedings of its Board of Trustees and of any executive or other committee when exercising any of the powers of the Board of Trustees. The books and records of the Corporation may be in written form or in any other form which can be converted within a reasonable time into written form for visual inspection. Minutes shall be recorded in written form but may be maintained in the form of a reproduction. The original or a certified copy of the Articles of Incorporation and By-Laws shall be kept at the principal office of the Corporation.

SECTION 6.02. *Corporate Seal.* The Board of Trustees shall provide a suitable seal, bearing the name of the Corporation, which shall be in the charge of the Secretary. The Board of Trustees may authorize one or more duplicate seals and provide for the custody thereof. If the Corporation is required to place its corporate seal to a document, it is sufficient to meet the requirement of any law, rule or regulation relating to a corporate seal to place the word "Seal adjacent to the signature of the person authorized to sign the document on behalf of the Corporation.

SECTION 6.03. *Bonds.* The Board of Trustees may require any officer, agent or employee of the Corporation to give a bond to the Corporation, conditioned upon the faithful discharge of his duties, with one or more sureties and in such amount as may be satisfactory to the Board of Trustees.

SECTION 6.04. *Voting Upon Shares in Other Corporations.* Stock of other corporations or associations, registered in the name of the Corporation, may be voted by the President, a Vice-President, or a proxy appointed by either of them. The Board of Trustees, however, may by resolution appoint some other person to vote such shares, in which case such person shall be entitled to vote such shares upon the production of a certified copy of such resolution.

SECTION 6.05. *Mail.* Any notice or other document which is required by these By-Laws to be mailed shall be deposited in the United States mails, postage prepaid. When applicable, documents may also be sent by electronic transmission.

SECTION 6.06. *Execution of Documents.* A person who holds more than one office in the Corporation may not act in more than one capacity to execute, acknowledge, or verify an instrument required by law to be executed, acknowledged, or verified by more than one officer.

SECTION 6.07. *Amendments.* Subject to the special provisions of Section 2.02, the Board of Trustees shall have the power, at any regular or special meeting thereof, to make and adopt new by-laws, or to amend, alter or repeal any of the By-Laws of the Corporation.