

NOTARY CERTIFICATION

STATE OF MARYLAND

BALTIMORE CITY

On this 27th day of June, 2019, I hereby certify that the attached copy of the By-Laws of Maryland Global Initiatives Corporation is a true and complete copy of the document filed with the Maryland State Department of Assessments and Taxation on September 2, 2009, as certified by the Department.

In witness whereof I hereunto set my
hand and official seal.

Dorothy C. Trueheart

Dorothy C. Trueheart

Notary Public

My commission expires 1/1/2023

MARYLAND GLOBAL INITIATIVES CORPORATION
(a Maryland non-stock corporation)

BY-LAWS

ARTICLE I.
MEMBERS

SECTION 1.01. No Members. The Corporation shall have no members. Accordingly, pursuant to Section 5-204 of the Maryland General Corporation Law, the Corporation's Directors (as hereinafter defined in Section 2.02) also shall constitute the members of the Corporation and when meeting as Directors may exercise the rights and powers of members.

ARTICLE II.
BOARD OF DIRECTORS

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

SECTION 2.02. Number of Directors. In addition to any ex-officio directors designated in these Bylaws, the Corporation shall have at least one (1), but no more than seven (7), elected directors (the "Elected Directors"); provided, however, that the total number of Directors shall never be less than three (3) or greater than nine (9). The Elected Directors and all ex-officio directors are referred to herein, collectively, as the "Directors," and, individually, as a "Director." The Board of Directors may alter the number of Elected Directors, within the parameters set forth herein and in the Corporation's Articles of Incorporation (the "Charter"), by the affirmative vote of at least a majority of all the Directors then serving on the Board of Directors, which majority must include at least one (1) of the ex-officio Directors; provided, however, that, except as provided in Section 2.04 hereof, no such action shall affect the tenure of office of any Elected Director.

SECTION 2.03. Classes of Elected Directors. For purposes of determining the initial term of an Elected Director under Section 2.04, there shall be three (3) classes of Elected Directors, referred to as Class I Directors, Class II Directors, and Class III Directors. The voting rights for each class of Elected Directors shall be identical.

SECTION 2.04. Election and Tenure of Directors. Elected Directors shall be elected by the Board of Directors; provided, however, that before an individual can be elected to serve as an Elected Director, the President of the Supported Organization (as hereinafter defined) must provide prior written approval for such individual to be elected to that position. After the initial term of an Elected Director has expired, all classes of Elected Directors shall have three (3)

year terms, and there shall be no limitation on the number of successive terms that an Elected Director can serve. The initial terms of Class I Elected Directors, Class II Elected Directors and Class III Elected Directors are one (1) year, two (2) years and three (3) years, respectively, and until their successors are appointed and qualify or until their death, resignation or removal as provided in Section 2.06.

SECTION 2.05. Ex-Officio Directors. The Vice President of Finance and Administration of the Supported Organization and the Vice President for Research and Development of the Supported Organization (or their successors, however the positions are titled, as the senior officials for the unit of the Supported Organization responsible for federal grants contracting and for grants administration) shall serve as ex-officio Directors of the Corporation. With the approval of the President of the Supported Organization, the Board of Directors, by the affirmative vote of at least a majority of the Directors then serving on the Board of Directors, which majority must include at least one of the ex-officio Directors, may establish additional ex-officio Director positions to be held by individuals with positions in the Supported Organization, the University System of Maryland or other institutions that comprise the University System of Maryland. With the prior approval of the President of the Supported Organization, the Board of Directors may eliminate ex-officio Director positions.

SECTION 2.06. Removal of Elected Directors. Unless the Maryland General Corporation Law or the Charter provides otherwise, an Elected Director may be removed only by the Board of Directors, subject to the approval of the President of the Supported Organization.

SECTION 2.07. Vacancy on Board. A majority of the remaining Directors, whether or not sufficient to constitute a quorum, may fill an Elected Director vacancy on the Board of Directors which results from any cause; provided, however, that the President of the Supported Organization must approve an individual nominated to fill an Elected Director vacancy on the Board of Directors. An Elected Director selected to fill a vacancy serves until the next annual meeting of the Board of Directors and until his or her successor is appointed and qualifies.

SECTION 2.08. Annual and Regular Meetings. The Corporation shall hold an annual meeting of its Board of Directors to elect officers and transact any other business within its powers in Baltimore on the 1st day of October in each year if not a legal holiday, or at such other time on such other day falling on or before the 30th day thereafter as shall be set by the Board of Directors. Except as the Charter or applicable law 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 Directors shall be held on such date and at any place as may be designated from time to time by the Board of Directors.

SECTION 2.09. Special Meetings. Special meetings of the Board of Directors may be called at any time by the Chair of the Corporation, by the President of the Corporation, by an ex-officio Director, or by a majority of the Directors by vote at a meeting, or in writing with or without a meeting. A special meeting of the Board of Directors shall be held on such date and at any place as may be designated from time to time by the Board of Directors. In the absence of such designation such meeting shall be held at such place as may be designated in the call.

SECTION 2.10. Notice of Meeting. The Secretary shall give notice to each Director of each annual, regular, and special meeting of the Board of Directors. The notice shall state the time and place of the meeting. Notice is given to a Director when it is delivered personally to him or her, left at his or her residence or usual place of business, or sent by telegraph, telephone or email, at least 24 hours before the time of the meeting or, in the alternative by mail to his or her address as it shall appear on the records of the Corporation, at least 72 hours before the time of the meeting. Unless these By-Laws or a resolution of the Board of Directors provides otherwise, the notice need not state the business to be transacted at or the purposes of any annual, regular, or special meeting of the Board of Directors. No notice of any meeting of the Board of Directors need be given to any Director who attends, or to any Director 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 Directors, 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 2.11. Action by Directors. Unless applicable law, the Charter or these By-Laws requires a greater proportion, the action of a majority of the Directors present at a meeting at which a quorum is present is action of the Board of Directors. A majority of the entire Board of Directors shall constitute a quorum for the transaction of business. In the absence of a quorum, the Directors 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 Directors may be taken without a meeting, if a unanimous written consent which sets forth the action is signed by each member of the Board of Directors and filed with the minutes of proceedings of the Board of Directors.

SECTION 2.12. Meeting by Conference Telephone. Members of the Board of Directors 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 2.13. Compensation. A Director may not receive any compensation for his or her service as a Director, but by resolution of the Board of Directors, reimbursement for

expenses for attendance at any annual, regular, or special meeting of the Board of Directors or any committee thereof may be allowed. A Director who serves the Corporation in any other capacity may receive compensation for such other services, pursuant to a resolution of the Directors. The Corporation may not compensate any person who is an employee of the Supported Organization, unless the compensation first is approved by the President of the Supported Organization.

ARTICLE III. COMMITTEES

SECTION 3.01. Committees Generally. The Board of Directors may appoint from among its members an Executive Committee and other committees composed of two or more Directors and delegate to these committees any of the powers of the Board of Directors, except the power to elect or remove Directors, the power to take any action where the Directors are acting as members, the power to amend the By-Laws, or any other power reserved solely to the Board of Directors under the Maryland General Corporation Law, the Charter or these 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 Director 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 2.12.

SECTION 3.02. Nominating Committee. The Board of Directors may appoint from among its members a Nominating Committee, which shall be composed of the Vice President of Research and Development of the Supported Organization and one or more additional Directors. This Committee is authorized by the Board of Directors to nominate individuals to serve as the officers and Elected Directors of the Corporation. Notwithstanding any power delegated to this Committee, a nomination made by the Nominating Committee may be approved only with the consent of the Vice President of Research and Development of the Supported Organization.

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 Chair of the Board (the "Chair"); the Chair shall be an executive officer if he or she is designated as the chief executive officer of the Corporation. The Board of Directors 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; in the absence of designation the President shall serve as chief executive officer and chief operating officer. The Corporation also may have one or more Vice-Presidents, assistant officers, and subordinate officers as may be established by the Board of Directors. 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 Chair shall be a Director; the other officers may be Directors.

SECTION 4.02. Chair. The Chair, if one be elected, shall preside at all meetings of the Board of Directors at which the Chair shall be present; and, in general, the Chair shall perform all such duties as are from time to time assigned to the Chair by the Board of Directors. The Chair shall be a Director.

SECTION 4.03. President. In general, the President shall perform all duties usually performed by a president of a corporation and such other duties as are from time to time assigned to the President by the Board of Directors or the chief executive officer of the Corporation. The President, in the absence of the Chair, shall preside at all meetings of the Board of Directors at which he or she shall be present. The President 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.

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 or her 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 Directors 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 Directors, 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 Directors, the chief executive officer, or the President.

SECTION 4.05. Secretary. The Secretary shall keep the minutes of the meetings of the Board of Directors and of any committees in books provided for the purpose; shall see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; shall be custodian of the records of the Corporation; 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, 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 by the Board of Directors, the chief executive officer, or the President.

SECTION 4.06. Treasurer. The Treasurer shall have charge of and be responsible for all funds, securities, receipts and disbursements of the Corporation and shall deposit, or cause to be deposited, in the name of the Corporation all moneys or other valuable effects in such banks, trust companies or other depositories as shall, from time to time, be selected by the Board of Directors; shall render to the President and to the Board of Directors, whenever requested, an account of the financial condition of the Corporation; and, in general, shall perform all the duties incident to the office of a treasurer of a corporation, and such other duties as are from time to time assigned by the Board of Directors, the chief executive officer, or the President.

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 by the Board of Directors, the chief executive officer, or the President.

SECTION 4.08. Election, Tenure and Removal of Officers. The Board of Directors shall elect the officers. The Board of Directors may from time to time authorize any committee or officer to appoint assistant and subordinate officers. The President serves for a term of two (2) years, or such other term as the Board of Directors may designate. All other officers shall be appointed to hold their offices, respectively, at the pleasure of the Board of Directors. The Board of Directors (or, as to any assistant or subordinate officer, any committee or officer authorized by the Board of Directors) may remove an officer at any time. The Board of Directors (or, as to any assistant or subordinate officer, any committee or officer authorized by the Board of Directors) may fill a vacancy which occurs in any office for the unexpired portion of the term.

SECTION 4.09. Compensation. The Board of Directors 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. Notwithstanding the foregoing, the Corporation may not compensate any person who is an employee of the Supported Organization, unless the compensation first is approved by the President of the Supported Organization, and the Corporation may not compensate any other person who is an employee of the State of Maryland without the approval of the head of the agency or unit which employs that person.

**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, unless otherwise provided by resolution of the Board of Directors, be signed by the President, a Vice-President or an Assistant Vice-President and countersigned by the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary

SECTION 5.02. Annual Financial Statement. The President or other executive officer of the Corporation shall prepare or cause to be prepared annually a full and correct statement of the affairs of the Corporation, which shall include a balance sheet and a financial statement of operations for the preceding fiscal year, prepared in accordance with generally accepted accounting principles. If required by the President of the Supported Organization, the financial statement shall be audited by an independent certified public accountant who is not a Director or officer of the Corporation and who is approved by the President of the Supported Organization. The statement of affairs, and the audit report if one is required by the President of the Supported Organization, shall be submitted at the annual meeting of the Board of Directors and, within twenty (20) days after the meeting, placed on file at the Corporation's principal office. If a required audit report is not available at the annual meeting, the report shall be presented at the next regular or special meeting following the availability of the audit report.

SECTION 5.03. Fiscal Year. The fiscal year of the Corporation shall be the twelve calendar months period ending June 30 in each year.

**ARTICLE VI.
INDEMNIFICATION**

SECTION 6.01. General. The Corporation shall indemnify: (1) any individual who is a present or former Director or officer of the Corporation; or (2) any individual who serves or has served in another corporation, partnership, joint venture, trust, employee benefit plan or any other enterprise as a director or officer, or as a partner or trustee of such partnership or employee benefit plan, at the request of the Corporation and who by reason of service in that capacity was, is or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, to the full extent permitted under the Maryland General Corporation Law. The Corporation, with the approval of the Board of Directors, may provide such indemnification for any employee or agent of the Corporation.

SECTION 6.02. Advancement of Expenses. Reasonable expenses incurred by a Director or officer who is, or is threatened to be made, a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, may

be paid or reimbursed by the Corporation, upon the approval of the Board of Directors, for the costs and expenses incurred by such person in connection with such proceeding in advance of the final disposition of the proceeding upon receipt by the Corporation of: (1) a written affirmation by the party seeking indemnification that he or she has a good faith belief that the standard of conduct necessary for indemnification by the Corporation as authorized herein has been met; and (2) a written undertaking by or on behalf of the party seeking indemnification to repay the amount if it shall ultimately be determined that the standard of conduct has not been met.

SECTION 6.03. Exclusivity. The rights of indemnification and advancement of expenses provided by the Charter or these By-Laws shall not be deemed exclusive of any other rights to which a person seeking indemnification or advancement of expenses may be entitled under any law (common or statutory) or agreement, both as to action in his official capacity and as to action in another capacity while holding office or while employed by or acting as agent for the Corporation, and such rights shall continue in respect of all events occurring while a person was a Director or officer and shall inure to the benefit of the estate, heirs, executors and administrators of such person. All rights to indemnification and advancement of expenses under the Charter or these By-Laws shall be deemed to be a contract between the Corporation and each Director or officer of the Corporation who serves or served in such capacity at any time while this Section 6.03 is in effect. Nothing herein shall prevent the amendment of this Section 6.03, provided that no such amendment shall diminish the rights of any person hereunder with respect to events occurring or claims made before its adoption or as to claims made after its adoption in respect of events occurring before its adoption. Any repeal or modification of this Section 6.03 shall not in any way diminish any rights to indemnification or advancement of expenses of such Director or officer or the obligations of the Corporation arising hereunder with respect to events occurring, or claims made, while this Section 6.03, or any provision hereof, is in force.

ARTICLE VIII. CONFLICTS OF INTEREST

SECTION 7.01. Full Disclosure. Any Director, officer, key employee or committee member having an interest in a contract or other transaction with the Corporation shall disclose such interest to the Board of Directors, or a proper committee thereof, for consideration, authorization, approval, or ratification and shall make a prompt, full and frank disclosure of his or her interest to the Board of Directors or committee prior to its acting on such contract or transaction. Such disclosure shall include any relevant and material facts, known to such person, about the contract or transaction which might reasonably be construed to be adverse or potentially adverse to the Corporation's interests.

SECTION 7.02. Procedure.

- (1) The Board of Directors, or the proper committee thereof to which

such disclosure is made, shall thereupon determine, by majority vote, whether the disclosure shows that a conflict of interest exists or can reasonably be construed to exist. If a conflict is deemed to exist, such person shall not vote on, nor use personal influence on, nor participate (other than to present factual information or to respond to questions) in the discussions or deliberations with respect to such contract or transaction. Such person may be counted in determining the existence of a quorum at any meeting where the contract or transaction is under discussion or is being voted upon. The minutes of the meeting shall reflect the disclosure made, the vote thereon and, where applicable, the abstention from voting and participation, and that a quorum was present.

(2) The Board of Directors may adopt conflict of interest policies requiring:

(a) regular annual statements from Directors, officers and key employees that disclose existing and potential conflicts of interest; and

(b) corrective and disciplinary actions with respect to transgressions of such policies.

For purposes of this Article VII, a person shall be deemed to have an "interest" in a contract or other transaction if the person is the party (or one of the parties) contracting or dealing with the Corporation, or is a director, trustee or officer of, or has a significant financial or influential interest in, the entity contracting or dealing with the Corporation other than corporations, partnerships, joint ventures, or other entities owned, controlled, or managed by the Corporation.

ARTICLE VIII. SUNDRY PROVISIONS

SECTION 8.01. Supported Organization. For purposes of these By-Laws, the term "Supported Organization" shall mean University of Maryland, Baltimore (one of the constituent institutions in the University System of Maryland). As provided in the Charter, it is intended that the Corporation shall operate as a supporting organization (under Section 509(a)(3) of the Internal Revenue Code of 1986, as amended) of the Supported Organization.

SECTION 8.02. 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 Directors and of any executive or other committee when exercising any of the powers of the Board of Directors. 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 these By-Laws shall be kept at the principal office of the

Corporation.

SECTION 8.03. Corporate Seal. The Board of Directors may obtain a seal bearing the name of the Corporation. Such seal, if obtained, shall be in the charge of the Secretary. The Board of Directors 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 8.04. Bonds. The Board of Directors 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 Directors.

SECTION 8.05. Shares or Membership Interests in Other Corporations or Associations. Stock of, or membership interests in, other corporations or associations that are registered in the name of or otherwise assigned to or held by the Corporation may be voted by the President, a Vice-President, or a proxy appointed by either of them. However, the Board of Directors may, by resolution, appoint some other person to vote such shares or membership interests, in which case such person shall be entitled to vote the same upon the production of a certified copy of such resolution.

SECTION 8.06. 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.

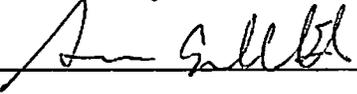
SECTION 8.07. Reports to the Supported Organization. The Corporation shall allow the President of the Supported Organization or his designee to inspect, at reasonable times, the Corporation's books and records, its most recent federal and state tax returns and a list of employees, consultants and legal counsel for the fiscal year. Within 180 days after the close of each fiscal year of the Corporation, the Corporation shall provide the President of the Supported Organization with the following items regarding the fiscal year just ended: (i) a copy of the Corporation's statement of affairs, as described in Section 5.02 hereof; (ii) a copy of any annual audit report required to be prepared in accordance with Section 5.02 hereof; (iii) a list of the directors and officers of the Corporation; (iv) a list of the employees of the Supported Organization who received compensation or other payments from the Corporation and the amount of such compensation; and (v) a report of the Corporation's major activities.

SECTION 8.08. Amendments. Subject to the special provisions of Section 2.02 and the consent of the President of the Supported Organization, the Board of Directors 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.

SECTION 8.09. Section 12-113 of the Education Article and USM Policy on Business Entities. The Corporation is intended to be, and shall be deemed to be, a nonprofit business entity under Section 12-113 of the Education Article of the Maryland Annotated Code and the University System of Maryland's Policy VII-13.00, USM Policy on Business Entities (the "Policy"), each as amended from time to time. The Corporation shall be subject to the requirements of the Policy.

These By-Laws were adopted as the By-Laws of Maryland Global Initiatives Corporation as of the 5th day of October, 2009.



SUSAN GILLETTE Secretary