

THE MARYLAND SCHOOL FOR THE DEAF FOUNDATION, INC.

BY-LAWS

ARTICLE I.

NAME

SECTION 1.01. Corporation. Although the legal corporate name of the Corporation is "The Maryland School for the Deaf Foundation, Inc.", the Corporation may be referred to as, and do business under the name of, "MSD Foundation" (hereinafter referred to as the "Corporation").

SECTION 1.02. Board. The Board of Directors may be referred to as the "Board" and each member of the Board referred to individually as a "Director" or the members of the Board collectively referred to as the "Directors".

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. All powers of the Corporation may be exercised by or under authority of the Board of Directors.

SECTION 2.02. Number of Directors. The Corporation shall have at least five (5) directors at all times. The Corporation shall have the number of directors provided in the Charter until changed as herein provided. A majority of the entire Board of Directors may alter the number of directors set by the Charter to not exceeding fifteen (15) nor less than five (5) directors, but the action may not affect the tenure of office of any director.

SECTION 2.03. Tenure of Directors. One-third ($\frac{1}{3}$) of the maximum permitted number of Directors shall be each elected for five (5) year terms of office at each of the first three (3) Annual Meetings, and shall hold office until their successor is duly qualified and elected. After the first three (3) Annual Meetings, within the calendar year immediately preceding the date a Director's term of office is scheduled to end, that Director may request the Board grant that Director an additional five (5) year term as a Director, and any officer of the Board may

nominate one or more other persons for that position as Director. A vote of the majority of the Directors, excluding the Director whose term is expiring, is required to elect a person to serve in that vacating position of Director.

SECTION 2.04. Removal of Director. Unless statute or the Charter provides otherwise, the directors may remove any director, with or without cause, by the affirmative vote of a majority of the entire Board of Directors. In the event, within any twelve (12) consecutive calendar month period, a Director's actual attendance, plus Excused Absences (as defined below), is below fifty percent (50.0%) of all regular meetings of the Directors held pursuant to Section 2.06, then that Director shall be deemed to have submitted their resignation as a Director, and that resignation is deemed accepted by the Corporation, at the end of that twelve (12) month period. An "Excused Absence" is a failure to attend a regular meeting of Directors for reasons acceptable to either the President or a majority of the Directors (excluding the Director at issue) in attendance at a regular meeting of the Directors.

SECTION 2.05. Vacancy on Board. A majority of the remaining directors, whether or not sufficient to constitute a quorum, may fill a vacancy on the Board of Directors which results from any cause except an increase in the number of directors and a majority of the entire Board of Directors may fill a vacancy which results from an increase in the number of directors.

SECTION 2.06. Regular Meetings. The Corporation shall hold regular meetings of the Directors to transact any business within the Corporation's powers not less than three (3) times per year at a time and place established by either the President or three (3) Directors by notice to all Directors. Except as the Charter or statute provides otherwise, any business may be considered at a meeting without the purpose of the meeting having been specified in the notice. Failure to hold such meetings does not invalidate the Corporation's existence or affect any otherwise valid corporate acts.

SECTION 2.07. Special Meetings. The President or three (3) then Directors may call for a special meeting of the Board by notice to all then Directors, setting forth at least one purpose for that meeting, with the date, time, and place of such special meeting.

SECTION 2.08. Notice of Meeting. Except as provided in Section 2.06, the Secretary shall give notice to each director of each regular and special meeting of the Board of Directors. Notice at least three (3) calendar days before the time of the proposed meeting is deemed given to a Director when delivered personally, actual delivery made to that Director's personal residence or usual place of business, sent by telephone and communicated to the Director personally or left in that Director's voice mail, facsimile, e-mail, or other Electronic Transmission, or in the alternative written notice is sent by U.S. mail with all applicable postage prepaid and addressed to that Director's address of personal residence then shown on the Corporation's records and mailed at least seven (7) calendar days before the time of the proposed meeting. Notice is given to a director when it is delivered personally to him, left at his residence or usual place of business, or sent by telegraph or telephone at least three days 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 seven days before the time of the meeting. Unless the 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 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, regular or special, may adjourn from time to time to reconvene at the same or some other place, and not notice need be given of any such adjourned meeting other than by announcement.

SECTION 2.09. Action by Directors. Unless statute or the Charter or 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, 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 much 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 an 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. Vote by proxy from another Director is not permitted and any vote of a Director presented by proxy held by another shall not be valid for any purpose and shall be disregarded.

SECTION 2.10. Director Action without In Personum Meeting. Members of the Board may participate in a meeting by means of Electronic Transmission, provided that all persons participating in that meeting are able to communicate effectively and interactively. Participation in a meeting by Electronic Transmission constitutes presence in person at a meeting. Any action which may be taken at a meeting of the Board, may be taken without a meeting in personum if participation and vote is by Electronic Transmission or by unanimous written consent acquired before, during, or after a vote of the Board. For purposes of this Section 2.10 "Electronic Transmission" includes but is not limited to one and/or more of each of the following with a sign language and/or interpreter at each location as needed: video, video with captions, audio, text messages, e-mail, web-site, blog, and such other means of communication that the Board determines is appropriate by adoption by a majority vote of then Directors. Any Director may be deemed in attendance at any meeting of the Board via Electronic Transmission if that Director receives, and can participate in, all discussions, decisions, and voting. To the extent feasible the Corporation shall retain all Electronic Transmissions regarding a Board meeting until the minutes of that meeting are approved by the Board.

SECTION 2.11. Compensation. Directors shall not receive any stated salaries or fees for their services, but by resolution of the Board, a fixed sum and expenses of attendance (if any) may be allowed for each regular and/or special

meeting of the Board, provided that nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving reasonable compensation therefor.

SECTION 2.12. Presumption of Consent. A Director who is present at a meeting of the Board at which action on any matter is taken shall be conclusively presumed to have consented to the action taken unless that Director's dissent shall be entered in the minutes of the meeting or unless that Director shall file a written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the secretary of the Corporation within five (5) calendar days after the adjournment of that meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

SECTION 2.13. Conflicts of Interest. Each Director shall devote so much time to the Corporation as is possible, commensurate with that Director's other obligations. Each Director, and affiliates of each Director, may engage in business ventures of any nature and description independently or with others, and neither the Corporation nor any other Directors shall have any right of first refusal or right to participate in or with any such independent ventures or the income or profits derived there from. The Corporation may retain the services of a firm which is owned by, or an affiliate of, any Director, and may pay reasonable compensation for such goods and/or services.

ARTICLE III.

COMMITTEES

SECTION 3.01. Committees. The Board of Directors may appoint from among its members an Executive Committee, a Nominating 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 or amend the By-Laws, or these committees may be designated advisors to the Board of Directors. The Executive Committee is hereby delegated all power and authority of the Board in the interval between meetings of the Board, except for the powers reserved exclusively

to the Board to elect or remove Directors and 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. Any action required or permitted to be taken at a meeting of a committee may be taken at a meeting of a committee may be taken without a meeting, if an 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.

ARTICLE IV

OFFICERS

SECTION 4.01. Executive and Other Officers. The Corporation shall have a President, a Vice-President, a Secretary, and Treasurer who shall be the executive officers of the Corporation and who shall all be chosen from among the directors of the Corporation. The Board may from time to time create other officers and positions in addition to those set forth in this Article IV, and prospectively change any officer's and employee's respective authority and duties set forth in these By-Laws or as previously authorized by the Board, but only after notice to the person or persons holding the effected offices. 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.

SECTION 4.02. President. The President shall preside at all meetings of the Board of Directors 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 Directors.

SECTION 4.03. Executive Director. The Board of Directors may designate and employ on behalf of the Corporation an Executive Director who shall carry out the policies of the Corporation as established by the Board of Directors and shall perform such duties as may be directed by the President and the Board of Directors. The Executive Director shall be responsible for the maintenance of a qualified professional staff and shall control the duties of the staff. The Executive Director shall receive such compensation as may be approved by the Board of Directors.

SECTION 4.04. Vice-President. The Vice-President, at the request of 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. The Vice-President shall have such other powers and perform such other duties, and have such additional descriptive designations in his title (if any), as are from time to time assigned to him by the Board of Directors.

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; 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 or a corporation, and such other duties as are from time to time assigned to him by the Board of Directors 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 monies 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; he 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, he 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 to him by the Board of Directors or the President.

SECTION 4.07. Election, Tenure and Removal of Officers. The Board of Directors shall elect officers. The President serves for two years and may be re-elected for successive terms of two years. All other officers shall be elected to hold their offices, respectively, during the same periods as the President. The Board of Directors may remove an officer at any time for cause. The Board of Directors may fill a vacancy which occurs in any office for the unexpired portion of the term.

SECTION 4.08. 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.

SECTION 4.09. MSD Board Liaison. The Board of Trustees of the Maryland School for the Deaf may appoint one person to act as a liaison with the Board, participating in the same manner as any Director excepting such liaison shall not have the right to vote on any matter before the Board, nor make or second any motions to the Board.

SECTION 4.10. MSD Superintendent. The Superintendent of the Maryland School for the Deaf may participate within the Board as any Director excepting that the Superintendent shall not have the right to vote on any matter before the Board, nor make or second any motion.

ARTICLE V.

FINANCE

SECTION 5.01. Corporation Funds. The President, the Treasurer, or any other person previously authorized by the Board has the power to accept funds and/or assets on behalf of the Corporation, and to disburse funds or assets from the Corporation for any proper purpose, without the counter signature of any second, or other, person unless the Board requires by resolution a counter signature for one or more specific permission or purposes.

SECTION 5.02. Fiscal Year. The fiscal year of the Corporation shall be the twelve calendar

months period ending June 30 each year, unless otherwise provided by the Board of Directors.

SECTION 5.03. Funds. All of the funds of the Corporation and all money coming into the Corporation shall be deposited in such bank or other financial institution as the Board of Directors may designate. All payments to or from the Corporation shall be via means which are accurately recorded within the Corporation's books and records, and which means can be audited and verified by the Corporation's auditors, and are acceptable for accounting for all of the Corporation's activities for accounting and tax purposes.

SECTION 5.04. Accounting. The Board shall cause the books of the Corporation to be reviewed by a Certified Public Accountant at such times as deemed appropriate by the Board, but not less frequently than once every two (2) fiscal years.

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 Directors and of any executive or other committees when exercising any of the powers of the Board of Directors. The books and record of the Corporation shall be maintained in written, electronic, or other form, as long as such form can be audited and verified by the Corporation's auditors, and is acceptable for accounting for all of the Corporation's activities for accounting and tax purposes. The original or a certified copy of the By-Laws shall be kept at the principal office of the Corporation.

SECTION 6.02. Corporate Seal. The Board of Directors shall provide a suitable seal, bearing the name of the Corporation, which 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 6.03. 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 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, Vice-President, or a proxy appointed by either of them. The Board of Directors, 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.

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. Liability of Directors or Officers. A Director or an officer of the Corporation shall be liable to the Corporation only for willful misconduct, but shall not be liable for errors in judgment or for any acts or omissions that do not constitute willful misconduct. In all transactions for or with the Corporation, each Director and officer of the Corporation must act in good faith and for the benefit of the Corporation. The doing of any act or failure to do any act by any Director or any officer of the Corporation, the effect of which may cause or result in loss or damage to the Corporation, if done pursuant to advice of legal counsel or accountants employed by a Director or officer on behalf of the Corporation, shall be conclusively presumed not to constitute willful misconduct on the part of any Director or officer.

SECTION 6.08. Indemnification. Subject to the provisions of Sections 6.07 and 11 hereof, the Corporation shall indemnify and hold each Director and all officers of the Corporation harmless from any loss, liability, damage, expense, or cost incurred or suffered by any of them by reason of any act performed or omitted to be performed in connection with the Corporation, including, without limitation, any liability incurred during any fund raising event or activity, whether or not the Director or officer participated or assisted in the management of such event, the operations of the Corporation, investment of the Corporation's assets, the award or issuance of any grants or scholarships, or the disbursement of any funds., The Corporation's indemnification shall include attorneys' fees and expenses (including such fees and expenses on appeal) incurred in

connection with the defense of any claim or action based on any alleged act or omission on behalf of the Corporation, which attorneys' fees and expenses may be paid by the Corporation as incurred. The indemnification contemplated by this Section shall be recoverable only out of the assets of the Corporation and not from any Director or officer of the Corporation.

**Article VII
AMENDMENTS**

SECTION 7.01. Amendments. Subject to ratification by the affirmative vote of members, 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.