

CORPORATE CHARTER APPROVAL SHEET

** EXPEDITED SERVICE**

** KEEP WITH DOCUMENT **

DOCUMENT CODE 02N BUSINESS CODE 04

Close _____ Stock _____ Nonstock

P.A. _____ Religious _____

Merging (Transferor) _____

Surviving (Transferee) _____



ID # D17292038 ACK # 1000362009489180
PAGES: 0006
UMUC VENTURES, INC.

MAIL
BACK

06/02/2016 AT 03:11 P WO # 0004642341

New Name _____

FEES REMITTED

Base Fee: 100
Org. & Cap. Fee: 20
Expedite Fee: 50
Penalty: _____
State Recordation Tax: _____
State Transfer Tax: _____
Certified Copies _____
Copy Fee: _____
Certificates _____
Certificate of Status Fee: _____
Personal Property Filings: _____
Mail Processing Fee: _____
Other: 50

TOTAL FEES: 225

Credit Card _____ Check Cash _____

Documents on 14 Checks

Approved By: _____

Keyed By: _____

COMMENT(S): _____

_____ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent Address
_____ Resignation of Resident Agent
_____ Designation of Resident Agent
and Resident Agent's Address
_____ Change of Business Code
_____ Adoption of Assumed Name
_____ Other Change(s)

Code 067

Attention: C. Dufour

Mail: Name and Address

WHITEFORD, TAYLOR & PRESTON
C. DUFOUR
1400 WACHOVIA TOWER
7 SAINT PAUL STREET
BALTIMORE MD 21202-1626

Stamp Work Order and Customer Number HERE

CUST ID: 0003425764
WORK ORDER: 0004642341
DATE: 06-02-2016 03:11 PM
AMT. PAID: \$225.00

**ARTICLES OF INCORPORATION
OF
UMUC VENTURES, INC.**

FIRST: I, Javier Miyares, acting as the President of the University of Maryland University College, whose address is 3501 University Boulevard East, Adelphi, Maryland 20783, being at least 18 years of age, acting as incorporator, do hereby form a corporation under and by the virtue of the General Laws of the State of Maryland.

SECOND: The name of the corporation (which is hereinafter called the "Corporation") is: UMUC VENTURES, INC.

THIRD: The Corporation is organized and shall be operated exclusively as a nonstock charitable "supporting organization" within the meaning of Section 501(c)(3) and Section 509(a)(3) of the Internal Revenue Code of 1986, as amended, and the Regulations thereunder, as they now exist or may hereafter be amended (hereinafter, collectively, the "Code"), for the following purposes:

(1) To operate exclusively for the benefit of, to perform the functions of, or to carry out the charitable, educational and scientific purposes of the University of Maryland University College, as long as such organization is exempt from taxation under Section 115 of the Code (the "Supported Organization");

(2) To consult with the appropriate officers of the Supported Organization to promote cooperation with the Corporation in order to further the charitable, educational and scientific activities and functions of the Supported Organization;

(3) To have and to exercise to the extent necessary or desirable for the accomplishment of any of the aforesaid purposes, and to the extent that they are not inconsistent with the charitable purposes of the Corporation and the limitations imposed by Sections 501(c)(3) and 509(a)(3) of the Code, any and all powers conferred upon nonstock corporations by the Maryland General Corporation Law; and

(4) Any other purpose permitted by law, consistent with the purpose of the Corporation as a "supporting organization" under Section 509(a)(3) of the Code.

FOURTH: The Corporation shall have the following powers in order to carry out the purposes set forth hereinabove:

(1) to take and hold, by bequest, devise, gift, purchase or lease, either absolutely, as an endowment, or in trust, any property, whether real, personal or mixed, without limitation as to amount or value, except such limitations, if any, as may be imposed by law;

(2) to sell, convey, and dispose of any such property and to invest and reinvest the principal thereof, and to deal with and expend the income therefrom for any of the beforementioned purposes, without limitation, except such limitations, if any, as may be contained in the instrument under which such property is received;

(3) to receive any property, whether real, personal or mixed, in trust, under the terms of any will, deed of trust, or other trust instrument for the foregoing purposes or any of them (but for no other purposes), and in administering the same to carry out the directions and exercise the powers contained in the trust instrument under which the property is received, including the expenditure of the principal, as well as the income, for one or more such purposes;

(4) to receive, take title to, hold, and use the proceeds and income of stocks, bonds, obligations or other securities of any corporation or corporations, domestic or foreign, but only for the foregoing purposes, or some of them;

(5) to invest and reinvest surplus funds in such securities or properties as the Board of Directors of the Corporation may from time to time determine;

(6) to raise funds for the furtherance of the purposes of the Corporation;

(7) to make agreements and contracts and incur liabilities;

(8) to provide venture capital for new initiatives that are within the charitable, educational and scientific purposes of the University Of Maryland University College and to borrow funds to carry out these purposes; and

(9) to do all things necessary or desirable to carry on and accomplish the purposes for which the Corporation is organized.

FIFTH: The present address of the principal office of the Corporation in this State is 7315 Wisconsin Avenue, Suite 400, Bethesda, Maryland 20814. ✓

SIXTH: The name and address of the resident agent of the Corporation in this State are Resagent, Inc., 7 St. Paul Street, Suite 1900, Baltimore, Maryland 21202. Said resident agent is a Maryland corporation. ✓

SEVENTH: The Corporation is not authorized to issue capital stock. The Corporation shall have no members.

EIGHTH: The affairs of the Corporation shall be managed by a board of directors. The Chairman of the Board of Directors shall be appointed by the Supported Organization. The initial number of directors of the Corporation shall be one, which number may be increased or decreased pursuant to the Bylaws 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 name of the director who will serve until the first annual meeting and until his successor is duly

elected and qualify is Mark Gerencser. The duties and terms of the directors shall be as set forth in the Bylaws of the Corporation.

NINTH: The powers of the Corporation shall be subject to the following terms, provisions and limitations:

(a) No part of the net earnings of the Corporation shall inure to the benefit of any director or officer of the Corporation, or any private person, except that reasonable compensation may be paid for services actually rendered to or for the Corporation, and no director or officer of the Corporation, or any private person, shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Corporation.

(b) Except as provided and permitted under Sections 501(h) and 4911 of the Code, 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 in or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidates for public office.

(c) Notwithstanding any other provisions of these Articles, the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt under Section 501(c)(3) of the Code or by an organization, contributions to which are deductible under Sections 170(c)(2), 2055(a)(2), and 2522(a)(2) of the Code.

(d) In the event of the liquidation, dissolution or winding up of the Corporation in any manner or for any reason whatever, all of the assets of the Corporation after the payment of the obligations and liabilities of the Corporation shall be transferred to the Supported Organization in a manner determined by the Corporation's Directors; provided, however, that if the Supported Organization or its successors do not qualify under the provisions of Section 115 of the Code, are not in existence, or are not willing or able to accept such assets, then the assets of the Corporation shall be transferred to the University System of Maryland, an instrumentality of the State of Maryland.

TENTH: To the maximum extent that limitations on the liability of directors and officers are permitted by the Maryland General Corporation Law and the Code, as from time to time amended, no director or officer of the Corporation shall have any liability to the Corporation for money damages. This limitation on liability applies to events occurring at the time a person serves as a director or officer of the Corporation whether or not such person is a director or officer at the time of any proceeding in which liability is asserted. No amendment or repeal of this paragraph, or the adoption of any provision of the Corporation's Charter inconsistent with this paragraph, shall apply to or affect in any respect the liability of any director or officer of the Corporation with respect to any alleged act or omission which occurred prior to such amendment, repeal or adoption.

ELEVENTH: To the maximum extent permitted by the Maryland General Corporation Law and the Code, as from time to time amended, the Corporation shall indemnify its currently

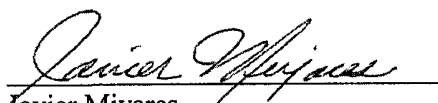
acting and its former directors against any and all liabilities and expenses incurred in connection with their services in such capacities, shall indemnify its currently acting and its former officers to the full extent that indemnification shall be provided to directors, and shall indemnify its employees and agent and persons who serve and have served, at its request as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture or other enterprise. The Corporation shall, also to the same extent, advance expenses to its directors, officers and other indemnified persons, if any, and may by Bylaw, resolution or agreement make further provision for indemnification of directors, officers, employees and agents. No amendment or repeal of this paragraph, or the adoption of any provision of the Corporation's Charter inconsistent with this paragraph, shall apply to or affect in any respect the indemnification of any director or officer of the Corporation with respect to any alleged act or omission which occurred prior to such amendment, repeal or adoption.

TWELFTH: During any fiscal year of the Corporation that it is determined to be a private foundation as defined in Section 509(a) of the Code, the Corporation shall: (i) 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 Code; (ii) not engage in any act of self-dealing as defined in Section 4941(d) of the Code; (iii) not retain any excess business holdings as defined in Section 4943(c) of the Code; (iv) not make any investments in such manner as to subject it to tax under Section 4944 of the Code; and (v) not make any taxable expenditures as defined in Section 4945(d) of the Code.

THIRTEENTH: The duration of the Corporation shall be perpetual.

FOURTEENTH: These Articles of Incorporation may be amended at any duly noticed meeting of the Board of Directors of the Corporation upon the approval of a majority of the Directors then in office. Any such amendment is subject to the approval of the University of Maryland University College, acting through its President, or its successor.

IN WITNESS WHEREOF, I have signed these Articles of Incorporation on this 31st day of May, 2016, and acknowledge the same to be my act and deed.



Javier Miyares

President, University of Maryland University Campus
Incorporator

THE UNDERSIGNED HEREBY CONSENTS TO ACT AS RESIDENT AGENT IN MARYLAND FOR UMUC VENTURES, INC., THE CORPORATION NAMED IN THE ATTACHED ARTICLES OF INCORPORATION.

RESAGENT, INC.

By: M. Clothilde Dyfer
Vice President

2187509

CUST ID: 0003425764
WORK ORDER: 0004642341
DATE: 06-02-2016 03:11 PM
AMT. PAID: \$225.00