



SALISBURY UNIVERSITY
FOUNDATION, INC.

BYLAWS

PRESENTED AND APPROVED BY
SUF, INC. BOARD OF DIRECTORS ON

January 31, 2025

Elected/Voting Members:

Ms. Ashley Stern, Chair
Ms. Michele M. Garigliano, Past Chair
Mrs. Samantha Howard, Vice Chair
Mr. Eric McLaughlin, Esq., Vice Chair
Mrs. Dawn Adkins-Harcum, Treasurer
Mr. Joseph A. Dorrego, Secretary
Dr. Mark L. Bowen, Ed. D
Mrs. Ruby H. Brown
Mr. Peter L. Buzy
Dr. Robert G. Clarke
Dr. Simona Eng
Mr. Stephen R. Farrow
Mrs. Sandy Fitzgerald-Angello
Mr. William R. Hall, P.A.
Mr. David J. Harkins

Dr. Peter E. Jackson
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Dr. Thomas Jones
Mrs. Kimberly S. Magaha
Mr. Ronald G. McGann
Ms. Kimmerly Messick
Mr. J. Michael Scarborough
Dr. Charles B. Silvia, Jr.
Mr. Mark Allen Smith
Mr. Louis H. Taylor
Ms. Nicole D. Turner
Ms. Phyllis Vinyard
Mrs. Maria A. Waller
Mr. Konrad Wayson
Ms. Sonya Whited

BOD Emeritus Members:

Mr. Richard A. Givens, II
Mr. Robert Moore

The Late Marshall W. Moore
The Late Dick Young

Ex Officio Members:

Mr. Jeffrey Badger, Esq., SUF Attorney
Dr. Laurie Couch, SU Provost and Senior Vice President for Academic Affairs
Mr. Jason Curtin, SU VP of Advancement & Alumni Relations/Executive Director of SUF
Ms. Aurora Edenhart-Pepe, SU VP of Administration & Finance
Dr. Dane Foust, SU VP Student Affairs & Auxiliary Services
Mr. Zebadiah Hall, SU VP of Inclusion, Access & Belonging
Mr. Eli Modlin, Chief of Staff and Vice President of Public Affairs & Strategic Initiatives
Dr. Carolyn Ringer Lepre, SU President
Mrs. Olesya Taylor, SUF Deputy Director for Operations and Finance
Mrs. Amy Waters, SUF Deputy Director

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ARTICLE I

PURPOSES

The purposes of Salisbury University Foundation, Inc., (hereinafter referred to as the "Foundation" or "SUF"), shall be the same purposes as set forth in Paragraph Third of the Articles of Incorporation of the Foundation as the same may from time to time be amended.

ARTICLE II

DIRECTORS

Section 1: Elected Directors. There shall be no more than forty (40) Elected Directors, which number may be increased and/or decreased from time to time by the Board of Directors, provided that there shall not at any time be less than five (5) Elected Directors.

Section 2: Ex Officio Directors. In addition to Section 1, there shall be no more than eleven (11) Ex Officio Directors that shall be non-voting members of the Board of Directors, as follows:

- President, Salisbury University
- Executive Director, Salisbury University Foundation
- Deputy Director, Salisbury University Foundation
- Deputy Director for Operations and Finance, Salisbury University Foundation
- Legal Counsel, Salisbury University Foundation
- Provost and Senior Vice President for Academic Affairs, Salisbury University
- Vice President, Administration and Finance, Salisbury University
- Vice President, Student Affairs & Auxiliary Services, Salisbury University
- Chief of Staff and Vice President of Public Affairs & Strategic Initiatives
- Vice President of Inclusion, Access and Belonging

Section 3: Emeritus Directors. Any former member of the Board who has exhibited extraordinary and exemplary service to the Foundation and University may be considered for election as non-voting Emeritus Board of Director, who will be invited to Board Meetings yet will not participate in various Board committees. The Executive Director and Governance Committee will carefully consider a nominee and make appropriate recommendation to the Executive Committee. If the Executive Committee deems the recommendation consistent with the purpose of this distinct honor, it will forward the nomination to the Board of Directors for final consideration. An emeritus status is not being bestowed to an active Board of Director.

Section 4: Election. Elected Directors authorized under these Bylaws shall be elected by majority vote of the Board of Directors then in office at any regular or duly constituted special meeting of the Board.

Section 5: Nominations. Nominations for election of Elected Directors shall be made by the Governance Committee to the Executive Committee for its review at least thirty (30) days prior to any regular or duly constituted special meeting of the Board at which nominees for directorship are to be considered for election.

Section 6: Term of Office. All Elected Directors shall serve a term of three (3) years. No Elected Director shall serve more than three (3) consecutive terms, 9 years. The Elected Directors shall be elected for such terms of office that will result in the expiration of the terms of approximately one-third of the Elected Directors each year. At least one (1) year must transpire before a formerly Elected Director may again be eligible to serve on the Board. Any Elected Director whose term commences other than July 1 will be considered a member of the class of membership matching the calendar year of election. Any person elected to fill the unexpired term of an Elected Director will assume the membership class of the vacated directorship.

Term limits established in this Section are hereby suspended for those serving in the capacity of Chairperson or Immediate Past Chairperson who reach the Elected Director term limit while serving in such office. Any Elected Director(s) in this circumstance will continue serving on the Board as long as serving as Chairperson or Immediate Past Chairperson.

Section 7: Duties. The Board shall be responsible for the general management and business of the Foundation including but not limited to the appointment of all investment managers for SUF assets. The Elected Directors shall in all cases act as a Board, regularly convened by a majority, except as elsewhere herein provided. The Board may adopt such rules, policies and regulations for the conduct of its meetings and the management of the Foundation as it may deem proper and consistent with these Bylaws, the laws of the State of Maryland, and the laws of the United States of America pertaining to charitable and tax-exempt organizations. In the event of any conflict between these Bylaws, charters of any board committees and/or policies of the Board, the provisions of the Bylaws shall prevail.

Section 8: Meetings. Three (3) regular meetings of the Board shall be held in each academic year. Special meetings of the Board may be called at any time by either the Chairperson of the Board or upon the written request of three (3) or more Elected Directors.

Section 9: Notice of Meetings. Notice of meetings shall be given to each Elected and Ex Officio Director least ten (10) calendar days before the date designated for such meeting.

Section 10: Voting. At all meetings of the Board and its Committees, each Elected Director is entitled to one (1) vote. The act of a majority of the Elected Directors attending a meeting at which a quorum is present shall be the act of the Board or any Committee of the Board, respectively. All proxy, telecommunication, or electronic votes must be duly recorded in the official minutes of such meeting. Ex Officio and Emeritus Directors are not entitled to vote.

Section 11: Proxy. Voting at all meetings of the Board and its Committees may take place with a duly issued proxy form prescribed by the Board of Directors. Forms shall be made available by request. A fully executed and signed form must be received prior to the convening of any meeting in order to be considered valid.

Section 12: Quorum. Fifty-percent (50%) plus one (1) of the Elected Directors shall constitute a quorum for the transaction of business at any meeting of the Board. No less than three (3) of the Elected Directors shall constitute a quorum at any Foundation Committee meeting. Unless otherwise specifically required by law or by these Bylaws, the vote of a quorum constitutes valid authority to act on behalf of the Boards entirety. Elected Directors will be considered present at any duly called meeting whether in person or by way of teleconference or other electronic means that permits full engagement in the proceedings.

Section 13: Attendance. Any person accepting election to the Board of Directors and appointment to any Committee is expected to attend duly called meetings of the Board and the meetings of any appointed committee(s). Any Elected Director not attending half (50%) of duly called meetings for the Board and appointed committee(s), shall be under review by the Governance Committee except where a leave of absence has been granted. Upon review, the Elected Director, may be referred to the Board under the provisions of Article II, Section 15.

Section 14: Leave of Absence. Any member may request a leave of absence, be it personal or professional, which shall be no greater in length than one (1) year. Such leave may be granted upon written request of the member and upon approval of the Governance Committee of the Board. The duration of a leave of absence accrues to total service for purposes of effecting term limits. All requests should be directed to the Executive Director or the Deputy Director.

Section 15: Removal. Any one or more of the Elected Directors may be removed, with or without cause, at any meeting of the Board by a vote of a majority of all Elected Directors currently serving in office.

Section 16: Waiver of Notice. Whenever by statute, the provisions of the Articles of Amendment and Restatement, or these Bylaws, the Board is authorized to take action after notice, such notice may be waived, in writing, before or after the action or meeting requiring such notice, by the person or persons entitled to such notice.

Section 17: Indemnity. The Foundation shall indemnify and save harmless each and every Elected Director, Emeritus Director and Ex Officio Director from all liability arising out of the performance of their functions, duties and/or responsibilities, express or implied, under these Bylaws or the Articles of Incorporation of the Foundation.

Section 18: Conflict of Interest. Any Elected Director whose personal interest conflicts at any time with the interests of the Foundation will promptly disclose such conflict to the Chairperson of the Board, Executive Director or Deputy Director. This notwithstanding, every Director shall annually complete and sign a conflict-of-interest statement prescribed for the Board of Directors. Failure to disclose any conflict of interest or failure to file an annual conflict of interest statement shall be deemed grounds for action pursuant to Article II, Section 15. Final notification of a Director's failure to disclose any conflict of interest or failure to file an annual conflict of interest statement shall be submitted to the Board by the Executive Director for action in accordance with these Bylaws.

Section 19: Charitable Obligation. Recognizing the mission of the Foundation cannot be realized without financial and human resources, it is incumbent upon elected members of the Board of Directors to make an annual financial contribution in addition to time and service. Accordingly, a cumulative annual gift of at least \$1,000, which exhibits faithful commitment to the work of the Foundation and a high regard for its good standing among others in the community of donors, shall be made by each Elected Director. At the sole discretion of the Elected Director, this cumulative annual gift may be directed to any single or multiple program(s), school(s), or associated entity(ies) of Salisbury University. Any Elected Director who fails to comply with this Section on or before June 30, of any year of service may be subject to action pursuant to Article II, Section 15.

ARTICLE III

OFFICERS

Section 1: The Officers of this Foundation shall be Chairperson, Vice Chairperson(s) (in numbers authorized by the Board), Secretary, Treasurer, and Immediate Past Chairperson. The Executive Director of the Foundation is an officer Ex officio.

Section 2: Election. The Officers, except for the Executive Director, shall be elected at the Spring meeting of the Board in even numbered years and shall hold office for a period of two (2) years commencing the following July 1, or until a successor shall have been elected and qualified, except as herein after provided. No director shall hold the same office for more than two (2) consecutive terms of two (2) years. The Board may appoint and prescribe the duties of such other officers, agents and staff as it shall deem appropriate.

Section 3: Removal. The Board may remove any elected officer at any time with or without cause, at any meeting of the Board, by a vote of a majority of all Elected Directors currently serving in office.

Section 4: Vacancy. A vacancy in any office may be filled by the Board for the balance of the unexpired term.

Section 5: Duties of Officers. The duties and powers of the Officers of the Foundation shall be as follows.

- A. Chairperson. The Chairperson of the Board shall preside at all meetings of the Board and shall do and perform such duties as may be assigned by the Executive Director or Foundation staff member authorized to do so by the Executive Director, and the Board of Directors. Furthermore, the Chairperson shall:
 - i. Be the liaison between SUF Staff and Board.
 - ii. Oversee all SUF Board Operations.
 - iii. Be designee to sign checks by the Foundation.
 - iv. Review all SUF organizational documents and policy schedules.
 - v. Review and execute SUF agreements on behalf of SUF.
 - vi. Be a voting member of each committee.
- B. Vice Chairperson. The number and seniority of Vice Chairperson(s) shall be determined upon election by the Board. In the absence of the Chairperson, a Vice Chairperson will preside at meetings of the Board.
- C. Secretary. The Secretary or a designee shall keep the minutes of all meetings of the Board, and perform such other duties as the Board assigns.
- D. Treasurer. The Treasurer, or a Board designee, shall supervise the financial affairs of the Foundation. The Treasurer/Board designee, shall:
 - i. Sign all checks made by the Foundation jointly with such other Officers as may be designated by the Board of Directors.
 - ii. Render to the Board of Directors a financial statement at each meeting of the Board and at such other time as the Board may determine.
 - iii. In general, perform all duties incident to the Office of Treasurer subject to control of the Board of Directors.

- E. Immediate Past Chairperson. The Immediate Past Chairperson shall serve until he/she is no longer the Immediate Past Chair. The Immediate Past Chairperson is a voting member of each committee.
- F. Executive Director. The Executive Director shall serve as the duly authorized administrative officer of the Foundation, responsible for managing all aspects of the Foundation's business affairs between the regularly scheduled meetings of the Foundation Board. The Executive Director or their respective designee shall be ex officio and a non-voting member of every committee. The responsibilities of this position include, but are not limited to:
- i. Providing supervision for other employees of the Foundation.
 - ii. Providing supervision for the Foundation's legal affairs, specifically its legal counsel.
 - iii. Serving as the senior fund-raising staff member for the Foundation.
 - iv. Serving as the designated fiscal officer for the Foundation.
 - v. Responsible for Foundation compliance relative to the policies of the University System of Maryland Board of Regents and other entities.
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ARTICLE IV

MEMBERS

Section 1: Definitions. The members of the Foundation shall be the Elected Directors and Emeritus Directors and Ex Officio Directors of the Foundation. The Elected and Emeritus and Ex Officio Directors shall constitute the Board of Directors, and maybe referenced herein as the "Board".

ARTICLE V

COMMITTEES

Section 1: Executive Committee. The Executive Committee shall consist of the officers of the Foundation Board. At the discretion of the Board, the membership of the Executive Committee may be expanded to include non-officer Elected Directors. The Executive Committee membership will not exceed ten (10) Elected Directors or consist of less than six (6) Elected Directors. The President of Salisbury University, the Executive Director of the Foundation, the Deputy Director of the Foundation, the Deputy Director for Operations and Finance of the Foundation, and the Legal Counsel of the Foundation shall be Ex Officio and non-voting members. During the interval between meetings of the Board, the Executive Committee shall have and may exercise on behalf of the Board all of the authority of the Board with respect to the management of the Foundation including but not limited to the authority to enter into contracts up to \$500,000 for purchases of real property for SUF purposes provided that such contracts shall include contingencies that SUFI obligations thereunder shall be contingent upon Board approval. The Executive Committee shall have no authority to elect officers or to alter or amend the certificate of incorporation or the Bylaws of the Foundation, or to authorize or direct the disbursement of operational funds in excess of \$250,000 for purchases other than real property. However, the Board upon a majority vote may from time to time grant specific authority to the Executive Committee to act on behalf of the Board in any regard. The Executive Committee shall report all of its activities to the Board in due course for review and any requisite approval.

Section 2: Governance Committee. This committee shall consist of not less than four (4) Elected Directors. The responsibilities of the Committee consist of vetting and recommending individuals to serve as Elected Directors and officers of the Foundation, board orientation and development, Bylaws oversight, and other responsibilities as may be articulated in these Bylaws. All recommendations of this Committee shall be timely made to the Executive Committee before advancing to the Board for consideration. The Committee will report twice a year to the Board of Directors.

Section 3: Engagement Committee. This committee shall consist of not less than four (4) Elected Directors. It is the responsibility of this Committee to work with University officials to identify and engage prospective sources of financial support for the Foundation and its mission. The Committee will report twice a year to the Board of Directors.

Section 4: Audit Committee. This Committee shall consist of not less than four (4) Elected Directors. This Committee shall be responsible for managing the financial reporting process, the organization's system(s) of internal controls (including but not limited to controls over financial reporting), the audit process, and the organization's process for monitoring compliance with laws, regulations, contracts, policies and procedures. The committee will report twice a year to the Board of Directors.

Section 5: Investment Committee. This Committee shall consist of not less than four (4) Elected Directors. The responsibilities of this Committee consist of management and oversight of all investments of the Foundation as well as monitoring investments and investment performance by all Board-approved investment managers. The Committee will report twice a year to the Board of Directors.

Section 6: Grants and Scholarships Committee. This Committee shall consist of not less than four (4) Elected Directors. The Committee shall review faculty and staff grants as well as student scholarship applications to award allocated funds. The Committee will report twice a year to the Board of Directors.

Section 7: Committee Chair and Member Appointments. With the exception of the Executive Committee, the Chairperson of the Board and the Executive Director shall effective July 1, appoint members of each committee and designate a chairperson for each committee subject to confirmation by the Board of Directors. There shall be no limit on the number of years an Elected Director may be appointed to serve on any Committee.

Section 8: Committee Additions & Eliminations. In the event that the Executive Committee, after consultation with the Executive Director, deems it appropriate to add new committees or to eliminate existing committees, the Executive Committee shall make a recommendation to the Board to so amend these bylaws in accordance with the procedure specified in Article 10 hereof.

Section 9: Ad Hoc Task Forces. The Executive Committee, after consultation with the Executive Director, is authorized to create limited duration Ad Hoc task forces consisting of Elected Directors, past Board of Directors and/or Ex officio Directors. The Executive Committee shall charge each task force to address a specific issue or set of issues and to report thereon to the Executive Committee. The Executive Committee shall have the authority to terminate any task force if and when it deems appropriate.

ARTICLE VI

SEAL

Section 1: Seal. The Seal of the Foundation shall be in such form as the Directors shall determine and an impression thereof shall be attached to the original of these Bylaws.

ARTICLE VII

EXECUTION OF INSTRUMENTS

Section 1: Instruments Generally. Contracts and other instruments (not including routine instruments) to be executed by the Foundation shall be signed, unless otherwise required by law, by the Executive Director or the Board Chairperson. The Board may authorize any person to sign any contract or other instruments, on behalf of the Foundation, and may authorize any person or persons to, in turn, delegate in writing such authority to sign, on behalf of the Foundation, to any other person or persons.

Section 2: Notes, Checks, etc. All notes, drafts, acceptances, checks, endorsements, and evidences of indebtedness of the Foundation shall be signed by such person or persons and in such manner as the Board shall from time to time determine.

Section 3: Deposits. All funds of the Foundation shall be deposited to the credits of the Foundation in such banks, trust companies, or other depositories as the Board may select.

ARTICLE VIII

INVESTMENTS AND EARNINGS

Section 1: Investments. The Foundation shall have the right to retain all or any part of any securities, monies, or property acquired by it in whatever manner and to invest and reinvest any funds held by it, according to the judgment of the Board, without restriction of any kind, provided that no action shall be taken by or on behalf of the Foundation if such action is a prohibited transaction or would result in the denial, suspension or revocation of tax exempt status under the United States Internal Revenue Code, as amended, for the Foundation.

Section 2: Earnings. No member, Director, Officer, employee or any other person shall receive at any time any of the net earnings or pecuniary profit from the operations of the Foundation except that nothing shall prevent the payment of reasonable compensation for services rendered to or for the Foundation in pursuance of any of its purposes. Any such compensation shall be fixed by the Board.

ARTICLE IX

GIFTS AND DONATIONS

Section 1: Any person making gifts to the Foundation may designate the object or objects for which the gift shall be applied and specify the terms and conditions upon which the gift shall be administered and distributed, which shall be known as a designated gift; or any such person may make a gift to the Foundation, without any such designation or limitation.

Section 2: In the case of a designated gift, the Foundation shall follow the directions of the instrument of gift provided; however, that if any object or purpose for which any gift is made fails or becomes impossible of performance, or if it is the unanimous opinion of all the Directors of the Foundation that the object or purpose for such designated gift or donation has ceased to be within the purpose of this Foundation, then and in either event, such gift or donation shall no longer be held and administered for any such specific designated purpose and shall thereafter be held and administered by the Foundation for a kindred purpose or as any undesigned gift or donation.

Section 3: Undesignated gifts may be merged with other gifts and the funds and properties so merged may be held and administered by the Foundation as part of its general assets; or if the Board of Directors decides to do so, any undesigned gift may be held and administered by the Foundation separately.

ARTICLE X

AMENDMENT

Section 1: Bylaws. These Bylaws shall be reviewed annually by the Governance Committee. Any recommendations for amendments thereto by the Governance Committee shall be reviewed by the Executive Committee and if approved then submitted to the Board for approval at any regular or special meeting of the Board, after call and notice.

ARTICLE XI

EXEMPT ACTIVITIES

Notwithstanding any other provision of these Bylaws, no member, Director, Officer, employee or representative of this corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt under Section 501 (c)(3) of the United States Internal Revenue Code of 1986 as amended and its regulations as they now exist or as they may hereafter be amended, or by an organization contribution to which they are deductible under Section 170 (c) (2) of such Code and Regulations as they now exist or as they may hereafter be amended.

ARTICLE XII

AUDIT

The fiscal records of the Foundation shall be audited at least once annually by an independent and registered certified public accountant.

ARTICLE XIII

RULES OF ORDER

The rules contained in Robert's Rules of Order, latest edition, shall govern any meeting of the Board or any Committee unless otherwise provided under these Bylaws.

Be it remembered that by a unanimous vote of the board of directors of the Salisbury University Foundation, Inc., these Bylaws were adopted.

ACCEPTED BY THE SALISBURY UNIVERSITY FOUNDATION, INC. ON JANUARY 31, 2025

Ms. Ashley Stern
SUF Chairperson

Date

Mr. Joseph Anthony Dorrego
SUF Secretary

Date