

STEVENSON UNIVERSITY, INC. (the "Corporation")
Amended and Restated Bylaws

ARTICLE I

MEMBERS

The Corporation shall have no members other than its Trustees, who shall function both as Trustees and members.

ARTICLE II

TRUSTEES

Section 1. Powers. The Corporation's business, affairs and property shall be conducted and managed under the direction of its Board of Trustees (herein the "Board" or "Board of Trustees"), which shall exercise all of the powers of the Corporation; provided, however, that (a) the Board of Trustees shall not authorize or permit the Corporation to engage in any activity not permitted to be transacted by the charter of the Corporation, as amended from time to time, or by an entity which qualifies for tax exemption under Section 501(c)(3) of the Internal Revenue Code; (b) none of the Corporation's powers shall be exercised to carry on activities (except an insubstantial part of its activities) which do not further the Corporation's purposes; and (c) all income and property of the Corporation shall be applied for its not-for-profit purposes. No part of the Corporation's net earnings or other assets shall inure, directly or indirectly, to the benefit of any Trustee, officer, contributor, person, or private individual.

Section 2. Composition of Board. The Board of Trustees shall consist of no fewer than seven (7) nor more than thirty (30) persons. The Board from time to time may increase or decrease the number of Trustees. However, the tenure of office of a Trustee shall not be affected by any increase or decrease in the number of Trustees.

Section 3. Qualifications and Term of Office of Trustees. An officer, faculty member or other employee of the Corporation may not serve as a member of the Board of Trustees. A person may not serve as a Trustee for more than three (3) successive three year terms except as follows: (i) a person who is serving as a member of the Executive Committee or who is appointed to the Executive Committee at the time his or her third term expires may continue to serve as a Trustee for as long as he or she continues to serve as a member of the Executive Committee, but not more than six (6) additional years after the end of the third term; (ii) a person who has ceased to be a Trustee for at least one (1) year may subsequently be re-elected to the Board, and (iii) a person who was elected to the Board prior to an Annual Meeting may serve as Trustee, and his or her first term, for the purpose of measuring one's terms, will commence at an Annual Meeting. Trustees who were elected before the "class structure" was abolished in 2015 and who were appointed to serve as a part of a class that had already commenced its three year term, the time spent in the remainder of the then-current three year term of that class is not included in the first term of those Trustees.

Section 4. Resignation. A person serving as a Trustee may resign at any time by written notice to the Chair or Vice Chair of the Board of Trustees. The resignation shall be effective upon the date set forth in the notice, or, if no date is set forth in the notice, upon the Chair's or Vice Chair's receipt of the notice. The resignation need not be accepted by the Board to make it effective.

Section 5. Election of Trustees; Filling of Vacancies. Trustees, including Trustees who will fill a vacancy occurring on the Board of Trustees for any reason, whether due to an increase in the number of Trustees or otherwise, shall be elected by the affirmative vote of a majority of all of the persons then serving as Trustees.

Section 6. Removal of Trustees. The Trustees, by the affirmative vote of a majority of all of the persons then serving as Trustees, may, at any time, remove any Trustee, with or without cause, and may elect a successor to fill any resulting vacancy.

Section 7. Annual Meeting. An annual meeting of the Board of Trustees shall be held during the month of May of each year for the election of Trustees, the election of officers and the transaction of any other business which may come before the Board.

Section 8. Regular Meetings. Regular meetings of the Board of Trustees shall be held at the times determined by the Board of Trustees, but no less, in any event, than four times per year. Any business may be transacted at any regular meeting of the Board, without any requirement that notice be given of the business to be conducted.

Section 9. Special Meetings. Special meetings of the Board of Trustees may be called by the Chair or by the President and must be called by the Chair or by the President upon the written request of any five (5) Trustees. Only that business which is specified in the notice of the special meeting may be conducted at the meeting.

Section 10. Notice of Meetings. Notice of the time and place of the annual meeting and any special meeting and of any change in the time or place of a regular meeting shall be given to each Trustee. Notice shall be deemed to be given if personally delivered to the Trustee, left at the Trustee's residence or usual place of business, mailed to the Trustee at the Trustee's address as it appears on the records of the Corporation or transmitted to the Trustee by electronic transmission to any address or number of the Trustee at which the Trustee receives electronic transmissions. As used herein, the term "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by the recipient of the communication and that may be reproduced directly in paper form by the recipient through an automated process. Notice that is personally delivered or sent by electronic transmission shall be given at least two (2) days before the meeting. Notice sent by overnight delivery or next day express mail shall be given at least three (3) days before the meeting. Notice sent by regular mail shall be given at least five (5) days before the meeting. Whenever these Bylaws require notice of the time, place, or purpose of a meeting of the Board of Trustees, a Trustee will be deemed to have waived notice if the Trustee is present at the meeting or if the Trustee, before or after the meeting, delivers a

waiver of notice, either in writing or by electronic transmission, which is filed with the records of the meeting.

Section 11. Manner of Conduct of Meetings. Annual, regular and special meetings of the Board may be conducted either (i) in person, (ii) by means of a conference telephone or similar communications equipment if all persons participating can hear each other at the same time, or (iii) by means of remote communications equipment. Participation in the meeting by means of conference telephone or remote communications equipment shall constitute presence in person at the meeting. Annual and regular meetings, if conducted other than by conference telephone or similar communications equipment or by remote communications equipment, shall be held at the Corporation's principal office or at any other place either inside or outside of the State of Maryland which the Board determines. Special meetings, if conducted other than by conference telephone or similar communications equipment or by remote communications equipment, shall be held at the Corporation's principal office.

Section 12. Quorum. At all meetings of the Board of Trustees, the presence of one-third (1/3) of all of the persons then serving as Trustees shall be necessary and sufficient to constitute a quorum for the transaction of business. If less than a quorum is present at a meeting, a majority of the Trustees present may, without further notice to any absent Trustee, adjourn the meeting from time to time, not exceeding ten (10) days at any one time, until a quorum shall attend. The remaining Trustees present at a meeting which has been duly called and convened may continue to transact business at the meeting until it is adjourned, even though, after the withdrawal of Trustees from the meeting, less than a quorum remains.

Section 13. Voting. The following votes of the Trustees shall be required to approve the following matters: (a) Trustees shall be elected or removed, as the case may be, by the vote of the Trustees required pursuant to Sections 5 and 6 of Article II; (b) the affirmative vote of two thirds (2/3) of all persons then serving as Trustees shall be required to approve any of the following matters: (i) the liquidation or dissolution of the Corporation; (ii) the election or removal of the President or any other officer; (iii) the amendment of the charter of the Corporation or these Bylaws; or (iv) any "extraordinary action," as that term is used in the Maryland General Corporation Law, such as, by way of example, the merger or consolidation of the Corporation and another entity or the sale of all or substantially all of the Corporation's assets; and (c) except as otherwise specifically set forth in these Bylaws, the affirmative vote of a majority of the Trustees present at a meeting at which a quorum is present shall be required to approve any other matter coming before the Board of Trustees.

Section 14. Informal Action by Trustees. Any action required or permitted to be taken at any meeting of the Board of Trustees may be taken without a meeting if a written consent to the action is signed by all members of the Board and the written consent is filed with the minutes of the proceedings of the Board.

Section 15. Chair and Vice-Chair. The Board shall appoint from among its members a Chair to serve at the pleasure of the Board. The Chair will preside at meetings of the Board and the Executive Committee and will have those other duties and responsibilities which the Board of Trustees from time to time delegates to the Chair. The Board may also appoint from among

its members a Vice-Chair to serve at the pleasure of the Board. The Vice-Chair will preside at meetings of the Board and the Executive Committee in the Chair's absence and will have those other duties and responsibilities which the Board of Trustees from time to time delegates to the Vice Chair.

ARTICLE III

COMMITTEES

Section 1. Number, Tenure and Qualifications. The Board of Trustees may establish an Executive Committee; an Audit Committee; a Finance and Property Committee; an Academic Affairs Committee; a Governance Committee; a Student Affairs Committee; an Institutional Advancement Committee, and any other committees which the Board from time to time considers appropriate. Committees shall be composed of one or more Trustees. The chair and the members of each committee shall be chosen by the Chair of the Board, subject, however, to ratification of those choices by the Board. Members of a committee shall serve at the pleasure of the Board of Trustees. Except as prohibited by law, the Board of Trustees may delegate to the committees it establishes any of the powers of the Board of Trustees.

Section 2. Executive Committee. The Executive Committee shall consist of the Chair, the Vice Chair, the Secretary, the Treasurer, and the chairs of the various committees of the Board. The Executive Committee shall have the authority to act on behalf of the Board in all matters except the following: presidential selection and termination; liquidation or dissolution of the Corporation; Trustee and officer selection and removal; charter and Bylaw amendment; changing the institution's mission; any "extraordinary transaction" (as that term is used in the Maryland General Corporation Law); approval or modification of the annual budget, including the capital budget; the conferral of degrees; and any matters not listed in this Section which, under Section 13 of Article II, require the affirmative vote of two thirds (2/3) of all persons then serving as Trustees. The Executive Committee shall be responsible for conducting an annual evaluation of the President. The members of the Executive Committee who are not "disqualified persons" within the meaning of Section 4958 of the Internal Revenue Code (the "intermediate sanctions" rules), or any successor statute, shall serve as the compensation committee for purposes of determining the compensation and benefits of the President, provided the number of such persons constitutes a majority of the Executive Committee.

Section 3. Finance and Property Committee. The Finance and Property Committee shall monitor the Corporation's financial operations; shall oversee annual and long-range operating and capital budgets and the Corporation's endowment and other investments; and shall recommend investment policies.

Section 4. Audit Committee. The Audit Committee shall recommend independent accountants to perform the annual audit; shall review with the auditors the general scope of the audit and audit procedures; shall review the Corporation's financial statements and auditors' report on adequacy of internal controls and other findings; and shall review the auditors' management letter. Members of the Audit Committee shall be Trustees who are both independent and disinterested.

Section 5. Committee on Academic Affairs. The Committee on Academic Affairs shall be concerned with matters pertaining to the curriculum of the Corporation, the granting of earned degrees, the recruitment of faculty, the library, and other matters of an academic nature, and shall ensure that all academic programs are consistent with the Corporation's mission.

Section 6. Committee on Student Affairs. The Committee on Student Affairs shall be concerned with the needs of students as well as with policies pertaining to student activities, including athletics.

Section 7. Institutional Advancement Committee. The Institutional Advancement Committee shall be concerned with policies relating to informational and promotional programs, fund raising efforts, government relations, and alumni matters.

Section 8. Governance Committee. The Governance Committee shall assist the Board by (1) identifying individuals qualified to become Trustees, (2) determining the size and composition of the Board and its committees, (3) developing, recommending to the Board, and implementing the Corporation's corporate governance guidelines, and (4) evaluating the overall effectiveness of the Board and its committees.

Section 9. Notice of Meetings. Notice of the time and place of any meeting of a committee shall be given to each member of the committee in the same manner that notice is given under Section 10 of Article II of these Bylaws.

Section 10. Manner of Conduct of Meetings. Meetings of committees may be conducted (i) in person, (ii) by means of conference telephone or similar communications equipment if all persons participating can hear each other at the same time, or (iii) by means of remote communications equipment. Participation in the meeting by means of conference telephone or remote communications equipment shall constitute presence in person at the meeting. If conducted other than by conference telephone or similar communications equipment or by remote communications equipment, meetings shall be held at the Corporation's principal office or at any other place either inside or outside of the State of Maryland which the committee determines.

Section 11. Quorum. At all meetings of a committee, the presence of a third (1/3) of all of the Trustees then serving as members of the committee shall be necessary and sufficient to constitute a quorum for the transaction of business. If less than a quorum is present at any meeting, a majority of the Trustees present may, without further notice to any absent committee member, adjourn the meeting from time to time, not exceeding ten (10) days at any one time, until a quorum shall attend. The remaining Trustees present at a meeting which has been duly called and convened may continue to transact business at the meeting until it is adjourned, even though, after the withdrawal of Trustees from the meeting, less than a quorum remains.

Section 12. Voting. The affirmative vote of a majority of the Trustees who are members of the committee and who are present at a committee meeting at which a quorum is present shall be required to approve any matters coming before the committee.

Section 13. Informal Action by Committees. Any action required or permitted to be taken at any meeting of a committee may be taken without a meeting if a consent in writing to the action is signed by each Trustee who is a member of the committee and the written consent is filed with the minutes of proceedings of the committee.

ARTICLE IV

OFFICERS

Section 1. Officers In General. The officers of the Corporation shall consist of a President, a Secretary and a Treasurer. The Corporation also may have a Chief Financial Officer and one or more Vice Presidents, including, without limitation, a Vice President of Academic Affairs; however, neither a Vice President nor the Chief Financial Officer shall be considered to be an officer of the Corporation within the meaning of Section 2-412 of the Maryland General Corporation Law.

Section 2. Appointment and Qualification of Officers. The President, Secretary and Treasurer shall be chosen by the Board of Trustees. Vice Presidents and the Chief Financial Officer shall be chosen by the President. The Secretary and Treasurer shall be selected from among the members of the Board. However, no other officer shall be a member of the Board. The President, Secretary and Treasurer shall hold office at the pleasure of the Board and may be removed by the Board at any time with or without cause. Vice Presidents and the Chief Financial Officer shall occupy their positions at the pleasure of the President and may be removed by the President at any time with or without cause. The election of a person to one of these offices or positions shall not of itself create contract rights between the Corporation and that person; and the removal of a person from one of these offices or positions shall be without prejudice to rights, if any, which the person so removed has under any written contract with the Corporation.

The President, Secretary or Treasurer may resign at any time by giving written notice of resignation to the Board of Trustees or its Chair, A Vice President or the Chief Financial Officer may resign at any time by giving written notice of resignation to the President. A person's resignation shall take effect at the time specified in the notice or, if the time is not specified, immediately upon its receipt. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation.

A person, if reappointed each year to the office in question, may continue to serve as Secretary or Treasurer for as long as he or she remains a member of the Board of Trustees.

Section 3. President. The President shall be the chief executive officer of the Corporation and shall have the general control and management of all of the Corporation's business and affairs, subject, however, to the power and authority of the Board of Trustees. The President also shall exercise any other powers and shall perform any other duties which, from time to time, are conferred upon or assigned to the President by the Board of Trustees. The

President shall regularly report to the Board of Trustees regarding the Corporation's activities, condition, property, and affairs and shall keep the Board and the Executive Committee appropriately informed regarding the Corporation's activities, condition, property and affairs. The President, from time to time, shall make recommendations regarding the Corporation, its activities, condition, property and affairs, to the Board of Trustees, the Executive Committee and any other committee which the President thinks proper. If the President is absent or unable to act, the Executive Committee shall designate a person to discharge the President's duties.

Section 4. Vice Presidents. Vice Presidents and the Chief Financial Officer shall have those powers and duties that the President confers upon them.

Section 5. Secretary. The Secretary shall cause to be kept and maintained, at the Corporation's principal office or at any other location specified by the Board, the minutes of all meetings of the Board of Trustees and of committees of the Board. The Secretary shall have custody of the seal of the Corporation and shall affix the seal to any and all documents requiring it, when authorized to do so by the Board of Trustees or the Chair.

Section 6. Treasurer. The Treasurer shall assure that all funds of the Corporation are properly accounted for and shall perform those other duties that the Board of Trustees from time to time delegates to the Treasurer.

Section 7. Vacancies. If the office of President, Secretary or Treasurer becomes vacant, that office shall be filled by the Board of Trustees. If any person ceases to serve as a Vice President or as Chief Financial Officer because of death, resignation, retirement, removal or any other reason, the position may be filled by the President.

ARTICLE V

CORPORATE ASSETS AND EARNINGS

Section 1. Investments. The Corporation shall have the right to retain all or any part of any securities 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 of Trustees, without being restricted to the class of investments which a trustee is or may hereafter be permitted by law to make or any similar restriction; provided, however, that no action shall be taken by or on behalf of the Corporation if the action would result in the denial of the tax exemption under Section 501 (c) (3) of the Internal Revenue Code of 1986, as amended, or corresponding provision of subsequent Federal tax law (hereinafter the "Code").

Section 2. Exempt Activities. Notwithstanding any other provision of these Bylaws, no Trustee, 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 contributions to which are deductible under Section 170 (c) (2) of the Code.

Section 3. Purpose; Use of Funds. The specific purpose of the Corporation shall be as set forth in its charter, as amended from time to time and any amendments thereto, and the Corporation shall use corporate funds, earnings and profits solely for those purposes.

ARTICLE VI

MISCELLANEOUS

Section 1. Corporate Seal. The seal of the Corporation shall be circular in form with the words “Stevenson University. For Learning For Living. Founded 1947.”

Section 2. Records and Reports. The Corporation shall keep correct and complete books and records of account and of its transactions and minutes of proceedings of its Board of Trustees and of any committee.

Section 3. Indemnification. To the maximum extent permitted by Maryland law in effect from time to time, the Corporation shall indemnify (i) any individual who is a present or former Trustee or (ii) any individual who, while a Trustee and at the request of the Corporation, serves or has served another corporation, partnership, joint venture, trust, employee benefit plan or any other enterprise as a director, officer or trustee. Subject to the requirements of Maryland law in effect from time to time, the Corporation, without requiring a preliminary determination of the ultimate entitlement to indemnification, shall pay or reimburse to any such individual reasonable expenses in advance of final disposition of a proceeding. The Corporation may, with the approval of its Board of Trustees, provide indemnification and advancement of expenses to any employee or agent of the Corporation.

Neither the amendment nor repeal of this Section, nor the adoption or amendment of any other provision of the bylaws or charter of the Corporation inconsistent with this Section, shall apply to or affect in any respect the applicability of the preceding paragraph with respect to any act or failure to act which occurred prior to that amendment, repeal or adoption.

Section 4. Insurance of Officers and Trustees. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Member, Trustee or officer of the Corporation against any claims or liability or arising out of the person's position or service to the Corporation.

ARTICLE VII

AMENDMENTS

These Bylaws may be altered, amended, added to or repealed only by the affirmative vote of two thirds (2/3) of all persons then serving as Trustees.

ARTICLE VIII

NON-DISCRIMINATION POLICY

The Corporation admits students of any race, sex, religion, national or ethnic origin, disability, age, or veteran status to all of the rights, privileges, programs, benefits, and activities generally accorded or made available to students at the university. It does not discriminate on the basis of race, sex, religion, national or ethnic origin, disability, age or veteran status in administration of its educational policies, admissions policies, scholarship and loan programs, and other university-administered programs. The Corporation does not discriminate against any employee or applicant for employment on the basis of race, sex, religion, national or ethnic origin, disability, age or veteran status.

END OF BYLAWS