

ULLICO INC.

BYLAWS

(Adopted October 14, 1987, with revisions through August 11, 2016)

ARTICLE I

PRINCIPAL EXECUTIVE OFFICES

1.1 *Principal Executive Offices.* The principal executive offices of the Company shall be in the City of Washington, in the District of Columbia, at 1625 Eye Street, N.W., or at such other place as may be designated by the directors.

1.2 *Other Offices.* The Company may also have other offices at such other places as the Board of Directors may from time to time determine or the business of the Company may require.

ARTICLE II

STOCKHOLDERS

2.1 *Limitation on Ownership of Company Stock; Exchanges.*

(a) The ownership of any class or series of stock of the Company shall be confined to:

- (1) international and national trade unions;
- (2) local unions;
- (3) state federations of labor;
- (4) city central bodies;
- (5) other forms of organization of labor and members thereof affiliated with the AFL-CIO;
- (6) benefit trusts and charitable organizations affiliated with the foregoing organizations, including but not limited to jointly managed pension funds;
- (7) directors or officers as may be elected or employed by the Company as the Board of Directors may from time to time grant the right of purchase of such stock;
- (8) persons who received stock while members of labor bodies who have since withdrawn or otherwise ceased to be members of such labor bodies;
- (9) persons who received stock while officers or directors of the Company but who have ceased holding such office or directorship with the Company; and

(10) the spouse, child, parent, sibling, grandparent, grandchild, aunt, uncle, first cousin, or corresponding in-law or “step” relation of an otherwise eligible stockholder who receives such shares by bequest or inheritance as the result of the eligible stockholder’s death.

(b) In order that the Company’s stock may be widely distributed and that all groups of organized labor may participate in the ownership and management of the Company, but subject to Sections 2.2(b) and (d) of this Article II, the aggregate maximum percentage of the then outstanding shares of Class A Stock and Capital Stock (together, “Voting Stock”), which may be owned, with power to vote, on any matter for which holders of such stock are to vote together as a single class shall be as follows:

(1) nine percent (9%) in the case of an international or national trade union, state federation of labor, other form of organization of labor affiliated with the AFL-CIO, or a benefit trust or charitable organization affiliated with the foregoing labor organizations, including but not limited to jointly managed pension funds; and

(2) one percent (1%) in the case of a local union, city central body, other labor organization or member granted the right to purchase stock, benefit trusts and charitable organizations affiliated with the foregoing organizations, including but not limited to jointly managed pension funds thereof, or any individual (together with the nine percent (9%) limitation in Section 2.1(b)(1) of this Article II, a “Voting Stock Threshold”).

Notwithstanding the foregoing, a stockholder or group of affiliated stockholders whose aggregate ownership percentage of Voting Stock exceeds the Voting Stock Threshold applicable thereto as of August 11, 2016, (the “Grandfathered Date”) shall be deemed not to have exceeded such Voting Stock Threshold; provided, however, that: (i) effective on or prior to the Grandfathered Date, such stockholder or group of affiliated stockholders shall have granted the Company an irrevocable proxy (in form and substance satisfactory to the Company) to vote the number of shares of Voting Stock in excess of such Voting Stock Threshold; and (ii) subject to the discretion of the Board of Directors of the Company set forth in Section 2.2(b)(i), such stockholder or group of affiliated stockholders shall not acquire additional shares of Voting Stock at any time such stockholder or group of affiliated stockholders owns shares of Voting Stock in excess of such Voting Stock Threshold.

(c) No stockholder has the right to cause shares of Class B Stock held by such stockholder to be exchanged, traded for or otherwise converted into shares of Class A Stock or any other shares of stock of the Company. At any time and in its discretion, the Board of Directors may cause shares of Class B Stock held by any stockholder to be exchanged, traded for or otherwise converted into shares of Class A Stock or any other shares of stock of the Company.

2.2 Transfer of Stock; Right of First Refusal in Favor of Company; Involuntary Events.

(a) *Transfer of Stock – Eligible Purchaser.* The stock of the Company may be transferred on the books of the Company either in person or by an attorney. The stock of the Company may only be sold or transferred to an entity or individual eligible to own such stock pursuant to Section 2.1 of this Article II. Any attempted sale or transfer to an entity or individual ineligible to own the Company’s stock shall be void.

(b) *Transfer of Stock – Voting Stock Threshold.* Subject to Sections 2.2(b)(i) through (iv) below, any sale or transfer of Voting Stock to an eligible purchaser shall automatically be void with respect to shares of Voting Stock in excess of the Voting Stock Threshold applicable thereto and such eligible purchaser shall acquire no rights with respect to such excess shares of Voting Stock.

(1) If the Board of Directors shall at any time determine in good faith that a transfer has purportedly taken place that, if effected, would result in a violation of the applicable Voting Stock Threshold, or if an eligible purchaser proposes to acquire shares of Voting Stock in excess of the applicable Voting Stock Threshold (whether or not such violation is intended), the Board of Directors, at its sole discretion, shall take such action as it deems advisable to (A) cause such transfer to be restructured in a manner that would preclude the applicable Voting Stock Threshold from being exceeded; (B) waive the application of such Voting Stock Threshold with respect to such eligible purchaser and any Company stockholder affiliated with the purchaser; provided that, as a condition of effectuating the transfer and granting the waiver, such purchaser and any Company stockholders affiliated with the purchaser grant the Company an irrevocable proxy (in form and substance satisfactory to the Company) to vote the number of shares of Voting Stock in excess of such Voting Stock Threshold; or (C) refuse to give effect to or prevent such transfer, including, without limitation, with respect to such excess shares, causing the Company to redeem such excess shares (for cash, property or shares of Class B Stock), refusing to give effect to such transfer on the books of the Company, or instituting proceedings to enjoin such transfer.

(2) An eligible purchaser who proposes to acquire shares of Voting Stock shall deliver written notice to the Company at least thirty (30) days prior the proposed transfer, and shall provide to the Company such other information as the Company may request in order to determine the effect, if any, of such transfer on the Company.

(3) The Company is authorized specifically to seek equitable relief, including injunctive and necessary relief, to enforce the provisions of this Section 2.2(b).

(4) No delay or failure on the part of the Company or the Board of Directors in exercising any right hereunder shall operate as a waiver of any right of the Company or the Board of Directors, as the case may be, except to the extent specifically waived in writing as authorized by the Board of Directors.

(c) *Transfer of Stock – Right of First Refusal.* No shares of the Company's Capital Stock, Class A Stock, or Class B Stock issued or reissued one or more times may be sold or transferred by the holder thereof, nor be sold or transferred by legal process or operation of law, until the Company shall have first been provided with the option to acquire or designate a purchaser for such shares. The price at which such shares of stock may be purchased shall be the fair value of such shares as determined by the Board of Directors for the purpose of such purchase. In connection with its option to purchase the Capital Stock, Class A Stock, and Class B Stock, the

Company shall have thirty (30) days from the date that the stock has been tendered to it at its principal office in which to exercise its option to purchase or designate a purchaser. If the Company fails to exercise its option or designate a purchaser, then for a period not to exceed thirty (30) days, such shares may be sold or transferred to any entity or individual eligible to own the Company's stock in accordance with Section 2.1 of this Article II. If the transferring party fails to complete the transfer within such second thirty (30) day period, any subsequent attempts to sell or transfer shall again be subject to this Section 2.2(c).

(d) *Involuntary Events – Voting Stock Threshold.* If a stockholder's or group of affiliated stockholders' aggregate ownership percentage of Voting Stock exceeds the applicable Voting Stock Threshold immediately after any transaction or event to which such stockholder or any member of such group of affiliated stockholders is not a party, such stockholder or group of affiliated stockholders shall be deemed to have exceeded the applicable Voting Stock Threshold as a result of such transaction or event. Without limitation, such transaction or event would include any repurchase of Voting Stock by the Company from its stockholders, whether or not an affected stockholder participates in such share repurchase. In such an event, the Board of Directors, at its sole discretion, shall take such action as it deems advisable to (A) cause the Voting Stock Threshold not to be exceeded, including causing the Company to redeem such excess shares (for cash, property or shares of Class B Stock); or (B) waive the application of such Voting Stock Threshold with respect to such stockholder or group of affiliated stockholders; provided that, as a condition of granting the waiver, such stockholder or group of affiliated stockholders grant the Company an irrevocable proxy (in form and substance satisfactory to the Company) to vote the number of shares of Voting Stock in excess of such Voting Stock Threshold.

2.3 Meetings of Stockholders; General. All meetings of the stockholders shall be held at such place either within or without the State of Maryland as the Board of Directors shall determine prior to the mailing of the notice of such meeting. Meetings of stockholders shall be presided over by the Chairman of the Board, or in the absence of the Chairman of the Board by the Secretary/Treasurer, or in the absence of the Secretary/Treasurer, by a chairman chosen from the directors present at the meeting. The Secretary shall act as secretary of the meeting, but in the absence of the Secretary the chairman of the meeting may appoint any person to act as secretary of the meeting.

2.4 Annual Meeting. An annual meeting of stockholders shall be held within or without the State of Maryland at such time and place as may be designated by resolution of the Board of Directors for the purpose of electing directors and for the transaction of such other business as may properly be brought before the meeting.

2.5 Special Meetings. Special meetings of the stockholders may be called by the Chairman, Chief Executive Officer or a majority of the Board of Directors. The holders of a majority of the issued and outstanding voting stock of the Company entitled to vote at a meeting may also request a special meeting. A special meeting may not be called by any other person. At a special meeting, no business shall be transacted and no corporate action shall be taken other than that stated in the notice of the meeting.

(a) If a special meeting is called by the stockholders, the Secretary shall inform the requesting stockholders of the reasonably estimated cost of preparing and mailing or delivering

the notice of the special meeting (including the Company's proxy materials). The Secretary shall not be required to call a special meeting upon stockholder request and such meeting shall not be held unless the Secretary receives payment of such reasonably estimated cost prior to the preparation and mailing or delivery of such notice of the meeting. Notwithstanding anything to the contrary in these Bylaws, the Board of Directors may submit its own proposal or proposals for consideration at any such special meeting.

(b) If written revocations of a special meeting request been delivered to the Secretary and the result is that stockholders of record (or their agents duly authorized in writing), as of the record date for such special meeting, entitled to cast less than a majority of the issued and outstanding voting stock have delivered, and not revoked, requests for a special meeting on the matter to the Secretary: (i) if the notice of meeting has not already been sent to the stockholders of the Company, the Secretary shall refrain from sending the notice of the meeting and send to all requesting stockholders who have not revoked such requests written notice of any revocation of a request for a special meeting on the matter, or (ii) if the notice of meeting has been sent to the stockholders of the Company and if the Secretary first sends to all requesting stockholders who have not revoked requests for a special meeting on the matter written notice of any revocation of a request for the special meeting and written notice of the Company's intention to revoke the notice of and to cancel the meeting or for the chairman of the meeting to adjourn the meeting without action on the matter, (A) the Secretary may revoke the notice of and cancel the meeting at any time before ten (10) days before the commencement of the meeting or (B) the chairman of the meeting may call the meeting to order and adjourn the meeting without acting on the matter. Any request for a special meeting received after a revocation by the Secretary of a notice of a meeting shall be considered a request for a new special meeting.

2.6 Notice of Meetings. Notice of the time and place of meetings and the purpose or purposes thereof shall be given by the Secretary or an Assistant Secretary by mail not less than ten (10) days (unless a longer period shall be required by statute) nor more than ninety (90) days before the meeting to each stockholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the mail, postage prepaid. Such notice shall be directed to each stockholder at the stockholder's address as it appears on the stock register of the Company unless the stockholder shall have filed with the Secretary of the Company a written request that notices be mailed to some other address, in which case it shall be mailed or transmitted to the address designated in such request. Such further notice shall be given as may be required by law. Except as otherwise expressly provided by statute, no notice of a meeting of stockholders shall be required to be given to any stockholder who shall, in person or by attorney thereunto duly authorized, waive such notice in writing or by facsimile transmission either before or after such meeting. Attendance of a stockholder at a meeting in person, by attorney, or by proxy shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the stockholders need be specified in any written waiver of notice.

2.7 Quorum. At all meetings of the stockholders, except as otherwise required by law or as otherwise provided in the Company's Articles of Incorporation, the presence of holders of shares of stock having a majority of the votes that could be cast by the holders of all outstanding shares

of stock entitled to vote at the meeting, whether attending in person or by proxy, shall be requisite and constitute a quorum for such meeting. Shares of stock owned by the Company or any subsidiary of the Company shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not apply to any stock held by the Company or any subsidiary in a fiduciary capacity.

2.8 Adjournments. Whether or not a quorum is present or represented at any meeting of the stockholders, the chairman of the meeting or a majority of the stockholders present or represented by proxy thereat and entitled to vote shall have the power to adjourn the meeting from time to time, without notice other than announcement of the time and place of the adjourned meeting at the meeting at which the adjournment is taken. At the adjourned meeting, the Company may transact any business which might have been transacted at the original meeting. If the adjournment is for more than one hundred twenty (120) days, or if after the adjournment a new record is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

2.9 Voting; Proxies; Revocation of a Proxy.

(a) Except as otherwise required by statute, the Articles of Incorporation or these Bylaws, at every meeting of the stockholders each stockholder of the Company entitled to vote at such meeting shall have one vote in person or by proxy for each share of stock having voting rights held by such stockholder and registered in such stockholder's name on the books of the Company at the record date fixed or otherwise determined for such meeting.

(b) A plurality of all the votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to elect a director. Each share may be voted for as many individuals as there are directors to be elected and for whose election the share is entitled to be voted. Except as otherwise required by statute, the Articles of Incorporation or these Bylaws, a majority of the votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to approve any other matter which may properly come before the meeting.

(c) Any vote in respect of stock of the Company may be given by the stockholder entitled thereto in person or by such stockholder's proxy appointed by an instrument in writing subscribed by such stockholder or by such stockholder's attorney thereunto duly authorized and delivered to the Secretary of the meeting; provided, however, that no proxy shall be voted more than eleven (11) months from its date unless said proxy provides for a longer period.

(d) A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or another duly executed proxy bearing a later date with the Secretary of the Company.

(e) Voting at meetings of stockholders need not be by written ballot and need not be conducted by inspectors of elections unless the holders of a majority of the shares of all classes of stock entitled to vote thereon present in person or by proxy at such meeting shall so determine.

2.10 Fixing Date for Determination of Stockholders of Record. In order that the Company may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, express consent to corporate action in writing without a meeting, receive

payment of any dividend or other distribution or allotment of any rights, exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which record date:

(a) in the case of determination of stockholders entitled to vote at any meeting of stockholders or adjournment thereof, shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting;

(b) in the case of determination of stockholders entitled to express consent to corporate action in writing without a meeting, shall not be more than ten (10) days from the date upon which the resolution fixing the record date is adopted by the Board of Directors; which resolution shall be adopted no later than ten (10) days after receipt by the Secretary of the Company of a request by the requisite stockholders to take corporate action by express consent in writing without a meeting; and

(c) in the case of any other action, shall not be more than sixty (60) days prior to such other action.

If no record date is fixed:

(1) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the later of the close of business on the day on which notice is given, or, on the thirtieth day before the day on which the meeting is held;

(2) if the Company has not timely responded to a request by the requisite stockholders to take corporate action by express consent in writing without a meeting, the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting when no prior action of the Board of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Company in accordance with applicable law, or if prior action by the Board of Directors is required by law, shall be the close of business on the day on which the Board of Directors adopts the resolution taking such prior action; and

(3) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, the Board of Directors may fix a new record date for the adjourned meeting.

2.11 *List of Stockholders Entitled to Vote.* A complete list of the stockholders entitled to vote at each meeting of stockholders, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder, shall be prepared by the Secretary or other officer of the Company having charge of the stock ledger. Such

list shall be open to the examination of any stockholder for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where said meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and shall be subject to the inspection of any stockholder who may be present. The stock ledger shall be the only evidence as to the identity of the stockholders entitled to examine the stock ledger, the list of stockholders or the books of the Company, or to vote in person or by proxy at any meeting of stockholders.

2.12 Action by Written Consent of Stockholders.

(a) Unless otherwise provided in the Articles of Incorporation, any action required to be taken at any meeting of stockholders of the Company, or any action that may be taken at any meeting of the stockholders of the Company, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by all of the holders of outstanding stock entitled to vote on the matter. Notwithstanding the foregoing, to the extent applicable law does not require the unanimous consent of stockholders for an action, nothing contained in these Bylaws shall preclude the stockholders from acting without a meeting upon the approval of less than all stockholders if taking action in such manner is permitted by the Articles of Incorporation or applicable law. Every written consent shall bear the date of a signature of each stockholder who signs the consent. No written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated consent delivered to the Company in the manner provided in this subsection, written consents signed by a sufficient number of stockholders to take action as provided by the Maryland General Corporation Law are delivered to the Company at its principal executive office, its resident agent, or the officer or agent of the corporation that has custody of the book in which proceedings of minutes of stockholders meetings are recorded.

(b) In connection with any action requiring less than unanimous written consent under the Maryland General Corporation Law, prompt notice of the taking of the corporate action without a meeting shall be given to those stockholders who have not consented in writing.

2.13 Conduct of Meetings. The default rules for the conduct of meetings of the stockholders shall be Robert's Rules of Order or any successor publication to Robert's Rules of Order, as the same may be published from time to time. The Board of Directors may alter the rules for the conduct of stockholder meetings by adoption of a resolution to such effect prior to any meeting of the stockholders. Rules for the conduct of meetings may include, without limitation:

- (a) the establishment of an agenda or order of business for the meeting;
- (b) rules and procedures for maintaining order at the meeting and the safety of those present;
- (c) limitations on attendance at or participation in the meeting to stockholders of record of the Company, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine;

(d) restrictions on entry to the meeting after the time fixed for the commencement thereof;
and

(e) limitation on the time allotted to questions or comments by participants.

Notwithstanding the foregoing, any deviation from Robert's Rules of Order or any other prescribed rules for a meeting of the stockholders shall be deemed to have been acquiesced in by the stockholders unless a "point of order" objecting to such deviation is raised by a stockholder in attendance.

2.14 Advanced Notice for Nominees for Director and Other Stockholder Proposals.

(a) Annual Meeting

(1) Nominations of persons for election to the Board of Directors of the Company and the proposal of business to be considered by the stockholders at an annual meeting of stockholders may be made only (1) pursuant to the Company's notice of meeting, (2) by or at the direction of the Board of Directors, or (3) by any stockholder of the company who (i) is a stockholder of record at the time of giving notice provided for in this Section 2.14; (ii) is entitled to vote at the meeting; and (iii) complies with the notice procedures set forth in this Section 2.14. For the avoidance of doubt, the foregoing clause (3) shall be the only way for a stockholder to bring nominations or business before an annual meeting of stockholders.

(2) For nominations or business to be properly brought before an annual meeting by a stockholder pursuant to clause (3) of paragraph (a)(i) of this Section 2.14, such business, as determined by the chairman of the meeting, must be a proper subject for stockholder action under Maryland law, and the stockholder must have given timely notice of such nomination or business in writing to the Secretary of the Company at the principal executive offices of the Company not earlier than the close of business on the one hundred twentieth (120th) day and not later than the close of business on the ninetieth (90th) day prior to the one-year anniversary of the preceding year's annual meeting; provided, however, that subject to the last sentence of this Section 2.14(a)(i), in the event that the annual meeting is first convened more than thirty (30) days before or more than sixty (60) day after such anniversary date, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting and the tenth (10) day following the date on which notice of the date of such meeting is first made by the Company. In no event shall an adjournment, recess or postponement of an annual meeting, to the notice thereof, commence a new time period for the giving of a stockholder's notice as described above.

(3) To be in proper form, a stockholder's notice to the Secretary must set forth the following:

(i) as to the stockholder giving notice on whose behalf the nomination or business proposal is made:

(A) the name and address of such stockholder; and

(B) the class and number of shares which are owned of record by each such stockholder, and any proxy, contract, arrangement, understanding, or relationship pursuant to which such stockholder has a right to vote, directly, indirectly, any shares of any security in the Company;

(C) a description of all agreements, arrangements and understandings between such stockholder and any other person or persons (including their names) in connection with the nomination or business proposal by the stockholder; and

(D) all other information relating to such stockholder in such stockholder's capacity as a proponent of a shareholder proposal that would be required to be disclosed in a proxy statement related to solicitations of proxies pursuant to the SEC's proxy rules.

(ii) as to a notice relating to any business other than the nomination of a Director that the stockholder proposes to bring before the meeting:

(A) a brief description of the business desired to be brought before the meeting (including the text of each business proposal to be submitted for stockholder approval at the meeting by such stockholder), the reasons for conducting such business at the meeting, and any material interest of such stockholder in such business, including any anticipated benefit to the stockholder from the approval of such business; and

(B) a representation as to whether or not the stockholder or beneficial owner, if any, will solicit proxies in support of such proposed business from the holders of at least the percentage of the voting power of the voting stock of the Company required under applicable law to carry the proposed business (a "Business Solicitation Notice").

(iii) as to notice relating to the nomination of a Director, as to each person whom the stockholder proposes to nominate for election or re-election as a Director:

(A) the name, age, business address, residence address of such person;

(B) the principal occupation or employment of such person for each of the past five years;

(C) the class and number of shares of the Company which are owned beneficially and of record by such person;

(D) such person's executed written consent to being named in the proxy statement as a nominee and to serving as a Director if elected;

(E) all other information relating to such person that would be required to be disclosed in a proxy statement related to solicitations of proxies pursuant to the SEC's proxy rules; and

(F) a representation as to whether or not the stockholder will solicit proxies in support of such proposed nominee from the holders of a sufficient number of shares of voting stock of the Company reasonably believed by such stockholder to be sufficient to elect such nominee (a "Nominee Solicitation Notice").

(b) Special Meetings

Only such business shall be conducted at a Special Meeting of Stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board of Directors of the Company may be made only (1) pursuant to the Company's notice of meeting, (2) by or at the direction of the Board of Directors, or (3) provided that the special meeting has been called in accordance with Section 2.5 hereof for the purpose of electing directors, by any stockholder of the Corporation who is a stockholder of record both at the time of giving of notice provided for in this Section 2.14(b) and at the time of the special meeting, who is entitled to vote at the meeting in the election of each individual so nominated and who has complied with the notice procedures set forth in this Section 2.14(b). Clause (3) of the immediately preceding sentence shall be the sole and exclusive means for a stockholder to make nominations of individuals for election to the Board of Directors before a special meeting of stockholders. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more individuals to the Board of Directors, any stockholder may nominate an individual or individuals (as the case may be) for election as a director as specified in the Corporation's notice of meeting, if the stockholder's notice, containing the information required by paragraphs (a)(3)(A) and (B) of this Section 2.14, is delivered to the Secretary at the principal executive office of the Company not earlier than the one hundred twentieth (120th) day prior to such special meeting and not later than 5:00 p.m., Eastern Time, on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which notice is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting.

(c) General

(1) If information submitted pursuant to this Section 2.14 by any stockholder proposing a nominee for election as a director or any proposal for other business at a meeting of stockholders shall be inaccurate in any material respect, such information may be deemed not to have been provided in accordance with this Section 2.14. Any such stockholder shall (A) notify the Company of any inaccuracy or change (within two Business Days of becoming aware of such inaccuracy or change) in any such information and (B) promptly update and supplement the information previously provided to the Company pursuant to this Section 2.14, if necessary, so that the information provided or required to be provided shall be true and correct as of the record date for the meeting and as of the date that is (ten) 10 Business Days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary at the principal executive office of the Company. Without limiting the foregoing, upon

written request by the Secretary or the Board of Directors, any such stockholder shall provide, within five (5) Business Days of delivery of such request (or such other period as may be specified in such request), (x) written verification, satisfactory, in the discretion of the Board of Directors or any authorized officer of the Company, to demonstrate the accuracy of any information submitted by the stockholder pursuant to this Section 2.14, (y) a written update of any information (including, if requested by the Company, written confirmation by such stockholder that it continues to intend to bring such nomination or other business proposal before the meeting) submitted by the stockholder pursuant to this Section 2.14 as of an earlier date and (z) any other information requested by the Company on as may reasonably be required to determine the eligibility of any Proposed Nominee to serve as an independent director of the Company or that would be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such Proposed Nominee. If a stockholder fails to provide such written verification or written update within such period, the information as to which written verification or a written update was requested may be deemed not to have been provided in accordance with this Section 2.14.

(2) Only such individuals who are nominated in accordance with this Section 2.14 shall be eligible for election by stockholders as directors, and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with this Section 2.14. The chairman of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before any meeting of stockholders was made or proposed, as the case may be, in accordance with these Bylaws and, if any proposed nomination or other business is not in compliance with these Bylaws, to declare that no action shall be taken on such nomination or other proposal, and such nomination or other proposal shall be disregarded.

(3) For purposes of this Section 2.14, "notice" shall be provided by mail to stockholders.

(4) Notwithstanding the foregoing provisions of this Section 2.14, a stockholder shall also comply with all applicable requirements of state law with respect to the matters set forth in this Section 2.14. Nothing in these Bylaws shall be construed to permit any stockholder, or give any stockholder the right, to include or have disseminated or described in the Company's proxy statement any nomination or other business proposal.

ARTICLE III

DIRECTORS

3.1 *Powers.* The business and affairs of the Company shall be managed by or under the direction of its Board of Directors, which may exercise all such powers of the Company and do all such lawful acts and things as are not by statute, the Articles of Incorporation or these Bylaws directed or required to be exercised or done by the stockholders.

3.2 *Number.* The number of directors which shall constitute the whole Board of Directors shall not be less than eleven (11) nor more than twenty-three (23) and shall be such number as shall be determined from time to time by resolution of the Board of Directors.

3.3 *Qualifications.* At least two-thirds of the directors of the Company shall at all times be members of trade unions affiliated with the AFL-CIO; provided that no more than one director sitting on the Board of Directors at any given time shall be a member of a given national or international trade union, with exceptions being made for instances in which two or more national or international trade unions combine by merger, in which case the sitting directors from the constituent trade unions shall be permitted to serve out their respective terms. Notwithstanding the foregoing, deviation from the qualification requirements stated above shall in no way affect the validity of any corporate action taken at a time when the composition of the Company's Board of Directors was not in compliance with the requirements of this paragraph. A director need not be a stockholder of the Company.

3.4 *Election; Term of Office; Resignation and Removal; Vacancies.*

(a) Directors shall be elected at the annual meeting of stockholders by a plurality of all the votes cast at a meeting at which a quorum is present, with each share of voting stock entitled to vote for as many individuals as there are directors to be elected.

(b) The term of office of all directors shall be the next Annual Meeting or if a director was elected while a member of a national or international trade union affiliated with the AFL-CIO and thereafter ceases to be a member of such national or international trade union, then through the time that such person ceases to be a member of such national or international trade union. Each director shall continue to hold office as a director until his term shall have expired and until his successor shall have been elected and shall qualify, or until his death, removal or resignation.

(c) Any vacancy on the Board of Directors may be filled by a majority of the remaining directors, even if such majority is less than a quorum. Any individual so elected as director shall serve until the next annual meeting of stockholders and until his successor is elected and qualifies.

3.5 *Regular Meetings of Directors.* A regular meeting of the Board of Directors may be held at such place within or without the State of Maryland and at such time as the Board of Directors may from time to time determine and, if so determined, a notice thereof need not be given. The Board of Directors shall hold a regular meeting for the transaction of business and the election of officers either immediately preceding or immediately after the annual meeting of the stockholders each year.

3.6 *Special Meetings of Directors.* A special meeting of the Board of Directors may be held at any time or place within or without the State of Maryland whenever called by the Chairman, Chief Executive Officer, the President, or by request of a majority of the members of the Board of Directors. Notice of a special meeting of the Board of Directors may be given by telephone, electronic communication, facsimile transmission, overnight courier, or United States mail, and shall be given upon (i) at least forty-eight (48) hours notice before the special meeting if such notice is delivered telephonically, personally, or by electronic communication, or if such notice is sent by fax transmission with message confirmed, (ii) three days notice if sent by overnight courier guaranteeing next day delivery, or (iii) five days notice if sent by mail. The foregoing notice periods shall begin to run from the time notice is sent. Telephonic notice shall be deemed to be given when the director is personally given such notice in a telephone call to which he is a party.

Notice by electronic communication shall be deemed to be given when delivery of the electronic communication is confirmed.

3.7 Telephonic Meetings Permitted. Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting thereof by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation in a meeting pursuant to this bylaw shall constitute presence in person at such meeting.

3.8 Quorum; Vote Required for Action. At all meetings of the Board of Directors or the Executive Committee, a majority of the total number of directors on the Board of Directors or the Executive Committee, respectively, shall constitute a quorum for the transaction of business. At all meetings of any other committee, one-third of the members, but in no event less than two, shall constitute a quorum. The action of a majority of the directors present for the purpose of determining a quorum at a meeting at which a quorum is present shall be the action of the Board of Directors or any committee, unless the concurrence of a greater proportion is required for such action by applicable statute or the Articles of Incorporation.

3.9 Action by Written Consent of Directors. Unless otherwise restricted by the Articles of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of meetings of the Board of Directors or such committee.

3.10 Compensation. The directors may be paid their expenses of attending each meeting of the Board of Directors. In addition, the Board of Directors may from time to time, in its discretion, pay to directors a fixed sum for attendance at each meeting of the Board of Directors or may pay a stated fee for services as a director. Subject to the Company's corporate governance guidelines or Board committee charters, no such payment shall preclude any director from serving the Company in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like reimbursement and compensation for attending committee meetings.

3.11 Surety Bonds. Unless required by law, no director shall be obligated to give any bond or surety or other security for the performance of any of his or her duties.

3.12 Reliance. Each director, officer, employee and agent of the Company shall, in the performance of his or her duties with respect to the Company, be fully justified and protected with regard to any act or failure to act in reliance in good faith upon the books of account or other records of the Company, upon an opinion of counsel or on reports made to the Company by any of its officers or employees or by the adviser, accountants, appraisers or other experts or consultants selected by the Board of Directors or officers of the Company, regardless of whether such counsel or expert may also be a director.

ARTICLE IV

COMMITTEES OF THE BOARD OF DIRECTORS

4.1 *Committees.* The principal or permanent Committees of the Board of Directors shall be the following:

- Audit Committee
- Compensation Committee
- Corporate Governance/Nominating Committee
- Enterprise Risk Management Committee
- Executive Committee
- Finance and Investment Committee
- Litigation and Regulatory Oversight Committee

In addition to these permanent Committees, the Board of Directors may from time to time appoint such additional permanent or temporary committees as it deems appropriate to serve its purposes. Committee appointments shall be made by the Board of Directors annually.

4.2 *Executive Committee.* The Executive Committee shall consist of the Chairman, the Secretary/Treasurer, the chairpersons of the permanent committees listed in Section 4.1 and the chairpersons of any other permanent committees formed by the Board of Directors in accordance with Section 4.1. Each such person shall serve on the Executive Committee *ex officio*. Between meetings of the Board of Directors, the Executive Committee shall have and exercise all the duties and powers of the Board of Directors, except that it shall not have authority to declare a dividend, issue stock, recommend to stockholders any action requiring stockholder approval, amend the Bylaws, or approve any merger or share exchange which does not require stockholder approval.

4.3 *Corporate Governance/Nominating Committee.* The Corporate Governance/Nominating Committee shall advise the Board of Directors with respect to corporate governance matters, Board composition, and committees, and such other matters consistent with the foregoing as shall be formulated in a charter to be adopted by the Board of Directors for the Corporate Governance/Nominating Committee from time to time.

4.4 *Audit Committee.* The Audit Committee shall provide assistance to the Board of Directors in fulfilling its responsibility to the stockholders relating to corporate accounting, reporting practices of the Company, and the quality and integrity of the financial reports of the Company, together with such other matters consistent with the foregoing as shall be formulated in a charter to be adopted by the Board of Directors for the Audit Committee from time to time.

4.5 *Compensation Committee.* The Compensation Committee shall provide assistance to the Board of Directors in connection with the discharge of its responsibilities relating to compensation of the Company's executive officers, together with such other matters consistent with the foregoing as shall be formulated in a charter to be adopted by the Board of Directors for the Compensation Committee from time to time.

4.6 *Finance and Investment Committee.* The Finance and Investment Committee shall advise the Board of Directors and the Boards of Directors of the Company's subsidiaries with

respect to investments, related financial activities and current and potential lines of business of the Company and its subsidiaries, together with such other matters consistent with the foregoing as shall be formulated in a charter to be adopted by the Board of Directors for the Finance and Investment Committee from time to time.

4.7 *Enterprise Risk Management Committee.* The Enterprise Risk Management Committee shall assist the Board in providing oversight of the enterprise risk management activities of the Company and its subsidiaries and to advise the Board with respect to the effectiveness of the enterprise risk management framework of the Company.

4.8 *Litigation and Regulatory Oversight Committee.* The Litigation and Regulatory Oversight Committee shall review and consider major litigation, claim and regulatory matters affecting the Company or its subsidiaries and to advise the Board with respect to such matters.

4.9 *Concurrent Power of Board of Directors.* Notwithstanding the creation of and delegation of authority to Committees under these Bylaws, by resolution of the Board of Directors, or by Committee charter adopted from time to time, the Board of Directors shall at all times retain the discretionary power to act on behalf of the Company whenever it deems the exercise of such power to be appropriate.

ARTICLE V

OFFICERS

5.1 *Elected Officers.* The elected officers of the Company shall be chosen by the Board of Directors and shall include a Chairman, a Chief Executive Officer, a President, a Secretary/Treasurer and may include Executive Vice President(s). The Chairman (i) shall be elected from the Board of Directors for a term of one (1) year and (ii) shall be a member of a trade union affiliated with the AFL-CIO. The offices of Secretary and Treasurer (i) shall be filled by a single individual elected from the Board of Directors for a term of (1) year, and (ii) such individual shall be a member of a trade union affiliated with the AFL-CIO. The Chief Executive Officer and the President shall be appointed by the Chairman, subject to the approval of the Board of Directors.

5.2 *Other Officers and Agents.* Senior Vice President(s), and Vice President(s) shall be appointed by the Chief Executive Officer, subject to the approval of the Board of Directors. All other officers shall be appointed by the Chief Executive Officer.

5.3 *Chairman.* The Chairman shall preside at all meetings of the Board of Directors, and shall have such powers and perform such other duties as may from time to time be assigned to him by the Board of Directors.

5.4 *Chief Executive Officer.* The Chief Executive Officer shall be the chief executive officer of the Company, and shall have such powers and perform such other duties as may from time to time be assigned to him by the Board of Directors. The Chief Executive Officer shall have discretionary final decision making authority with respect to all matters related to the supervision and management of the day-to-day operations of the Company. Except as the Board of Directors may authorize the execution thereof in some other manner, the Chief Executive Officer shall

execute bonds, mortgages and other contracts on behalf of the Company and cause the seal to be affixed to any instrument requiring it.

5.5 President. The President shall have such powers and perform such duties as may be designated by the Board of Directors, or as may be delegated to them from time to time by the Chief Executive Officer.

5.6 Executive Vice President(s). The Executive Vice President(s) shall have such powers and perform such duties as may be designated by the Board of Directors, or as may be delegated to them from time to time by the Chief Executive Officer.

5.7 Senior Vice Presidents and Vice Presidents. The Senior Vice President(s) and Vice President(s) shall have such powers and perform such duties as may be designated by the Board of Directors, or as may be delegated to them from time to time by the Chief Executive Officer.

5.8 Secretary. The Secretary shall give or cause to be given notice of all meetings of stockholders and directors, and all other notices required by law or by these Bylaws. In the case of his absence, refusal or neglect to do so, the notice may be given by any person thereunto directed by the Chairman, the Chief Executive Officer, the President, the Board of Directors, or the stockholders, upon whose requisition the meeting is called as provided in these Bylaws. The Secretary shall record all proceedings of the meetings of the Company and the Board of Directors in a book to be kept for that purpose, and shall perform such other duties as may be assigned to him by the Board of Directors, the Chairman, the Chief Executive Officer, or the President. The Secretary shall have custody of the corporate seal, affix it to all instruments requiring it when authorized by the Board of Directors, the Chairman, the Chief Executive Officer, the President or any Senior Vice President, and shall attest the same. The Secretary may delegate any of the foregoing duties to one or more Assistant Secretaries and may rely upon such Assistant Secretaries in performing the duties of Secretary.

5.9 Treasurer. The Treasurer shall have custody of corporate funds and securities and keep full and accurate account of receipts and disbursements in books belonging to the Company. The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the Company in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse funds of the Company as ordered by the Board of Directors, the Chairman, the Chief Executive Officer or the President, taking proper vouchers for such disbursements. The Treasurer shall render to the Chairman, the Chief Executive Officer, the President and the Board of Directors at its regular meetings (or whenever the Board of Directors may request it) an account of all his transactions as Treasurer and of the financial condition of the Company. The books of account shall be open to inspection by all directors at all reasonable times. The Treasurer may delegate any of the foregoing duties to one or more Assistant Treasurers and may rely upon such Assistant Treasurers in performing the duties of Treasurer.

5.10 Assistant Secretaries and Assistant Treasurers. Assistant Secretaries and Assistant Treasurers, if any, shall have such powers and perform such duties as shall be assigned to them, respectively, by the Board of Directors or by the Secretary and Treasurer.

5.11 *Term of Office; Resignation; Removal; Vacancies.* The officers of the Company shall hold office until their successors are duly elected or until their death or resignation. The Chairman, Chief Executive Officer, Executive Vice Presidents, President and Senior Vice Presidents may be removed at any time, with or without cause, by the affirmative vote of a majority of the entire Board of Directors, but such removal shall be without prejudice to the contractual rights of such officer, if any, with the Company. The Board of Directors or the Chief Executive Officer may remove any other officer at any time, with or without cause, by the majority vote of the entire Board or by the Chief Executive Officer, but such removal shall be without prejudice to the contractual rights of such officer, if any, with the Company. The election or appointment of any officer by itself shall not create contract rights for such officer. Any officer may resign at any time by giving written notice to the Company; such resignation shall take effect immediately upon receipt by the Company if not time is specified therein, or at such later time as such officer may specify. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors at any regular or special meeting or, if the office is one which was initially filled by the Chief Executive Officer, by the Chief Executive Officer, subject to the approval of the Board of Directors if such approval is required by Section 5.2.

5.12 *Compensation.* The compensation of the Chairman, Chief Executive Officer, President, Executive Vice Presidents, Senior Vice Presidents and Secretary/Treasurer of the Company shall be fixed from time to time by the Board of Directors, upon the recommendation of the Compensation Committee, and in the case of all officers other than the Chairman, the Chief Executive Officer, the President and Secretary/Treasurer, in consultation with the Chief Executive Officer.

ARTICLE VI

CERTIFICATES OF STOCK

6.1 *Certificates Representing Stock.* The equity interest of each stockholder in the Company shall be evidenced by a certificate or certificates for shares of stock of the Company in such form as the Board of Directors may from time to time prescribe. The certificates of stock shall be signed by the Chairman, Chief Executive Officer, the President, or a Senior Vice President, and countersigned by the Secretary, Treasurer, or any Assistant Secretary or Assistant Treasurer, and sealed with the seal of the Company. Certificates of stock shall be consecutively numbered and shall show the holder's name and number of shares. A certificate representing shares of stock that are subject to restrictions on transfer or to other restrictions may have a notation of such restriction imprinted thereon. Records of stockholders shall be maintained at the Company's principal executive officers.

6.2 *Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates.* The Company may issue a new stock certificate in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Company may require the owner of the lost, stolen or destroyed certificate, or his legal representative, to give the Company a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

ARTICLE VII

INDEMNIFICATION

7.1 *Right to Indemnification.* The Company shall indemnify each former, present and future director and officer of the Company, and any individual who, while a director or officer of the Company and at the request of the Company, served as a director, officer, partner, or trustee of another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise (each, a “Covered Individual”), against any cost and expenses which may be imposed on, or reasonably incurred by him in connection with any claim, action, suit, or proceeding whether civil, criminal, administrative or investigative, other than an action brought by or in the right of the Company, hereafter made, instituted, or threatened, in which he may be involved by reason of his being or having been a director or officer of the Company, or a director, officer, partner, or trustee of such other entity, such costs and expenses to include judgments, fines or the cost to such Covered Individual of reasonable settlements and reasonable attorneys’ fees, provided that such Covered Individual (i) acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the Company, and (ii) with respect to any criminal action or proceeding, such Covered Individual had no cause to believe that his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the Covered Individual did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interests of the Company or, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

7.2 *Derivative Actions.* In any action or suit brought by or in the right of the Company, the Company shall not indemnify any Covered Individual against judgments, fines or amounts paid in settlement. In addition, the Company shall not indemnify any Covered Individual in any action or suit brought by or in the right of the Company against any expenses incurred where such person has been adjudged to be liable for negligence or misconduct in the performance of such person’s duty to the Company, unless and only to the extent that a court determines that the Covered Individual is fairly and reasonably entitled to indemnity for those expenses which the court deems to be proper.

7.3 *Advancement of Expenses.* The Company shall have the power, to the fullest extent provided by the Maryland General Corporation Law, to pay or reimburse reasonable expenses to Covered Individuals in advance of a final disposition of a matter. In connection with such advancement of expenses otherwise consistent with the Maryland General Corporation Law, the Company shall not be required to make a preliminary determination regarding entitlement to indemnification.

7.4 *Insurance.* The Company may acquire insurance to cover all or part of the indemnification provided for herein, and if such insurance is secured, the Company shall be responsible to indemnify such Covered Individual only to the extent of any loss not covered by such insurance.

ARTICLE VIII

GENERAL PROVISIONS

8.1 *Fiscal Year.* The fiscal year of the Company shall be the calendar year.

8.2 *Corporate Seal.* The corporate seal shall have inscribed thereon the name of the Company and the words “Corporate Seal, Maryland.” Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced, or otherwise shown.

8.3 *Checks.* All checks or demands for money and notes of the Company shall be signed by such officer or officers or such other person or persons as the Board of Directors from time to time may designate. Such signing may be by facsimile.

8.4 *Exclusive Forum.* Unless the Company consents in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland, or, if that Court does not have jurisdiction, the United States District Court for the District of Maryland, Baltimore Division, shall be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Company, (b) any action asserting a claim of breach of any duty owed by any director or officer or other employee of the Company to the Company or to the stockholders of the Company, (c) any action asserting a claim against the Company or any director or officer or other employee of the Company arising pursuant to any provision of the Maryland General Corporation Law, the Articles of Incorporation or these Bylaws, or (d) any action asserting a claim against the Company or any director or officer or other employee of the Company that is governed by the internal affairs doctrine.

ARTICLE IX

AMENDMENT OF BYLAWS

9.1 *Amendments.* Except as otherwise provided in the Articles of Incorporation, these Bylaws may be repealed or amended by majority vote of the Board of Directors at a meeting duly called for such purpose or by vote of the stockholders holding a majority of votes entitled to be cast on such matter at any annual meeting or at a special meeting called for such purpose, provided, in all instances, that a quorum is present. Notwithstanding the foregoing, the repeal or amendment of a Bylaw adopted by the stockholders may only be accomplished through action of the stockholders and not by action of the Board of Directors.