

**AMENDED AND RESTATED BYLAWS OF
BEXIL CORPORATION**

(A MARYLAND CORPORATION)

ARTICLE I -- NAME OF CORPORATION, LOCATION OF OFFICES AND SEAL

Section 1. Name. The name of the Corporation is Bexil Corporation.

Section 2. Principal Offices. The principal office of the Corporation in the State of Maryland shall be located in Baltimore, Maryland or such other place in Maryland authorized by a resolution of the board of directors. The Corporation may, in addition, establish and maintain such other offices and places of business as the board of directors may, from time to time, determine.

Section 3. Seal. The corporate seal of the Corporation shall consist of two (2) concentric circles, between which shall be the name of the Corporation, and in the center shall be inscribed the year of its incorporation, and the words "Corporate Seal". The form of the seal shall be subject to alteration by the board of directors and the seal may be used by causing it or a facsimile to be impressed or affixed or printed or otherwise reproduced. Any officer or director of the Corporation shall have authority to affix the corporate seal of the Corporation to any document requiring the same.

ARTICLE II -- STOCKHOLDERS

Section 1. Annual Meetings. There shall be no stockholders' meetings for the election of directors and the transaction of other proper business except as required by the laws of the State of Maryland or as hereinafter provided, in which case the annual meeting shall be held at such time and in such place (if any) as may be determined by the board of directors.

Section 2. Special Meetings.

(a) General. Each of the chairman of the board, the president and the board of directors may call a special meeting of stockholders. Except as provided in subsection (b)(4) of this Section 2, a special meeting of stockholders shall be held on the date and at the time and place (if any) set by the chairman of the board, president or board of directors, whoever has called the meeting. Subject to compliance with subsection (b) of this Section 2, a special meeting of stockholders shall also be called by the secretary of the Corporation to act on any matter that may properly be considered at a meeting of stockholders upon the written request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast on such matter at such meeting.

(b) Stockholder-Requested Special Meetings.

(1) Any stockholder of record (a "stockholder of record" is hereby defined for all purposes of these Bylaws as a stockholder whose name and address appears on the Corporation's stock ledger pursuant to Article VI hereof) seeking to have stockholders request a special meeting shall, by sending written notice to the secretary (the "Record Date Request Notice") by registered mail, return receipt requested, request the board of directors to fix a record date to determine the stockholders entitled to request a special meeting (the "Request Record Date"). The Record Date Request Notice shall set forth the purpose of the special meeting and describe each of the matters proposed to be acted on at the special meeting, and each such matter must (A) be a proper subject to be proposed and voted upon at a special meeting by stockholders of the Corporation under these Bylaws, the Corporation's charter, the Maryland General Corporation Law (the "MGCL") and other applicable law, and (B) not relate to a matter that is reserved for action by the board of directors under these Bylaws, the Corporation's charter, the MGCL or other applicable law. The Record Date Request Notice shall also be signed by one or more stockholders of record as of the date of signature (or their agents duly authorized in a writing accompanying the Record Date Request Notice), shall bear the date of signature of each such stockholder (or such agent) and shall include, as applicable, the information required by paragraphs (a)(3) and (4) of Section 11 of this Article II with respect to each such stockholder, any Stockholder Associated Person (as defined in paragraph (a)(6) of Section 11 of this Article II), any Proposed Nominee (as defined in paragraph (a)(3)(i) of Section 11 of this Article II), and each other matter proposed to be acted on at the

special meeting, and shall otherwise comply with the applicable requirements of paragraph (c) of Section 11 of this Article II. Upon receiving the Record Date Request Notice, the board of directors may fix a Request Record Date. The Request Record Date shall not precede and shall not be more than ten calendar days after the close of business on the date on which the resolution fixing the Request Record Date is adopted by the board of directors. If the board of directors, within ten calendar days after the date on which a valid Record Date Request Notice is received, fails to adopt a resolution fixing the Request Record Date, the Request Record Date shall be the close of business on the tenth calendar day after the first date on which a Record Date Request Notice is received by the secretary.

(2) In order for any stockholder to request a special meeting of stockholders to act on any matter that may properly be considered at such a special meeting in accordance with the requirements of these Bylaws, the Corporation's charter, the MGCL and other applicable law, one or more written requests for a special meeting (collectively, the "Special Meeting Request") signed by stockholders of record (or their agents duly authorized in a writing accompanying the request) as of the Request Record Date entitled to cast not less than a majority of all of the votes entitled to be cast on such matter at such meeting (the "Special Meeting Percentage") shall be delivered to the secretary. In addition, the Special Meeting Request shall (a) set forth the purpose of the meeting and the matters proposed to be acted on at the special meeting (which shall be limited to those matters set forth in the Record Date Request Notice received by the secretary that may be brought before a special meeting of stockholders in accordance with these Bylaws, the Corporation's charter, the MGCL and other applicable law), (b) bear the date of signature of each such stockholder (or such agent) signing the Special Meeting Request, (c) set forth (i) the name and address, as they appear in the Corporation's books, of each stockholder signing such request (or on whose behalf the Special Meeting Request is signed), (ii) the class, series and number of all shares of stock of the Corporation which are owned (beneficially or of record) by each such stockholder and (iii) the nominee holder for, and number of, shares of stock of the Corporation owned beneficially but not of record by such stockholder, (d) include, as applicable, the other information required by paragraphs (a)(3) and (4) of Section 11 of this Article II with respect to each such stockholder (but excluding any stockholder that has made such Special Meeting Request in response to a solicitation made pursuant to, and in accordance with, Section 14(a) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (including such rules and regulations, the "Exchange Act") by way of a solicitation statement filed with the U.S. Securities and Exchange Commission (the "SEC") on Schedule 14A), any Stockholder Associated Person, any Proposed Nominee and each matter proposed to be acted on at the special meeting, and otherwise comply with the applicable requirements of paragraph (c) of Section 11 of this Article II, (e) be sent to the secretary by registered mail, return receipt requested, and (f) be received by the secretary within 60 calendar days after the Request Record Date. Any requesting stockholder (or agent duly authorized in a writing accompanying the revocation of the Special Meeting Request) may revoke his, her or its request for a special meeting at any time by written revocation delivered to the secretary.

(3) The secretary shall inform the requesting stockholders of the reasonably estimated cost of preparing and mailing or delivering the notice of the meeting (including the Corporation'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, in addition to the documents required by paragraph (2) of this Section 2(b), the secretary receives payment of such reasonably estimated cost prior to the preparation and mailing or delivery of such notice of the meeting.

(4) In the case of any special meeting called by the secretary upon the request of stockholders (a "Stockholder-Requested Meeting"), such meeting shall be held at such date and time and place, if any, as may be designated by the board of directors; provided, however, that the date of any Stockholder-Requested Meeting shall be not more than 90 calendar days after the record date for such meeting (the "Meeting Record Date"); and provided further that if the board of directors fails to designate, within ten days after the date that a valid Special Meeting Request is actually received by the secretary (the "Delivery Date"), a date and time for a Stockholder-Requested Meeting, then such meeting shall be held at 2:00 p.m., local time, on the 90th calendar day after the Meeting Record Date or, if such 90th calendar day is not a Business Day (as defined below), on the first preceding Business Day; and provided further that in the event that the board of directors fails to designate a place for a Stockholder-Requested Meeting, or determine that such Stockholder-Requested Meeting shall be held solely by means of remote communication, within ten days after the Delivery Date, then such meeting shall be held at the principal executive office of the Corporation. In fixing a date for a Stockholder-Requested Meeting, the board of directors may consider such factors as it deems relevant, including, without limitation, the nature of the matters to be considered, the facts and circumstances surrounding any request for the meeting and any plan of the board of directors to call an annual meeting or a special meeting. In the case of any Stockholder-Requested Meeting, if the board of directors fails to fix

a Meeting Record Date that is a date within 30 calendar days after the Delivery Date, then the close of business on the 30th calendar day after the Delivery Date shall be the Meeting Record Date. The board of directors may revoke the notice for any Stockholder-Requested Meeting in the event that the requesting stockholders fail to comply with the provisions of paragraph (3) of this Section 2(b).

(5) If written revocations of the Special Meeting Request have been delivered to the secretary and the result is that stockholders of record (or their agents duly authorized in writing), as of the Request Record Date, entitled to cast less than the Special Meeting Percentage 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 delivered, the secretary shall refrain from delivering 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 delivered 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 Corporation's intention to revoke the notice of 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 the meeting at any time before ten calendar 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.

(6) The chairman of the board, or person acting as chairman of the Board, president, or board of directors may appoint inspectors of elections to act as the agent of the Corporation for the purpose of promptly performing a ministerial review of the validity of any purported Special Meeting Request received by the secretary. For the purpose of permitting the inspectors to perform such review, no such purported Special Meeting Request shall be deemed to have been received by the secretary until the earlier of (i) five Business Days after actual receipt by the secretary of such purported request, and (ii) such date as the independent inspectors certify to the Corporation that the valid requests received by the secretary represent, as of the Request Record Date, stockholders of record entitled to cast not less than the Special Meeting Percentage. Nothing contained in this paragraph (6) shall in any way be construed to suggest or imply that the Corporation or any stockholder shall not be entitled to contest the validity of any request, whether during or after such five Business Day period, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

(7) For purposes of these Bylaws, "Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in the State of Maryland are authorized or obligated by law or executive order to close.

Section 3. Notice of Meetings. The secretary shall cause notice of the place, date and hour and, in the case of a special meeting or as otherwise required by law, the purpose or purposes for which the meeting is called, to be served personally or to be mailed, postage prepaid, not less than 10 nor more than 90 days before the date of the meeting, to each stockholder entitled to vote at such meeting at his address as it appears on the records of the Corporation at the time of such mailing. Notice shall be deemed to be given when deposited in the United States mail addressed to the stockholders as aforesaid.

Notice of any stockholders meeting need not be given to any stockholder who shall sign a written waiver of such notice whether before or after the time of such meeting, which waiver shall be filed with the records of such meeting, or to any stockholder who is present at such meeting in person or by proxy. Notice of adjournment of a stockholders meeting to another time or place need not be given if such time and place are announced at the meeting.

Irregularities in the notice of any meeting to, or the nonreceipt of any such notice by, any of the stockholders shall not invalidate any action otherwise properly taken by or at any such meeting.

Section 4. Quorum and Adjournment of Meetings. In the absence of a quorum, the chairman of the board, if present, or if not present, then any officer entitled to preside or act as secretary of such meeting, if present, or if not present, then any stockholder present in person or by proxy entitled to vote, may adjourn the meeting without determining the date of the new meeting or from time to time without further notice to a date not more than 120 days after the original record date. Any business that might have been transacted at the meeting originally called may be transacted at any

such adjourned meeting at which a quorum is present. At all meetings of stockholders, the presence in person or by proxy of stockholders entitled to cast one third or more of all the votes entitled to be cast at the meeting constitutes a quorum.

Section 5. Voting and Inspectors. Unless the laws of the State of Maryland or the Corporation's charter provide otherwise, at every stockholders meeting, each stockholder shall be entitled to one vote for each share and a fractional vote for each fraction of a share of stock of the Corporation validly issued and outstanding and standing in his name on the books of the Corporation on the record date fixed in accordance with these Bylaws, either in person or by proxy appointed by instrument in writing subscribed by such stockholder or his duly authorized attorney, except that no shares held by the Corporation shall be entitled to a vote. Abstentions and broker non-votes will be included for purposes of determining whether a quorum is present at a stockholders' meeting but will not be treated as votes cast. Abstentions and broker non-votes, therefore, will have no effect on proposals which require a plurality or majority of votes cast for approval, but will have the same effect as a vote "against" on proposals requiring a majority or other specified percentage of outstanding voting securities for approval.

If no record date has been fixed, the record date for the determination of 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 of the meeting is mailed or the 30th day before the meeting, or, if notice is waived by all stockholders, at the close of business on the 11th day preceding the day on which the meeting is held.

Except as otherwise specifically provided in the Corporation's charter or these Bylaws or as required by applicable law, a majority of all the votes cast at a meeting at which a quorum is present is sufficient to approve any matter which properly comes before the meeting. The vote upon any question shall be by ballot whenever requested by any person entitled to vote, but, unless such a request is made, voting may be conducted in any way approved by the meeting.

At any meeting at which there is an election of directors, the chairman of the meeting may appoint two inspectors of election who shall first subscribe an oath or affirmation to execute faithfully the duties of inspectors at such election with strict impartiality and according to the best of their ability, and shall, after the election, make a certificate of the result of the vote taken. No candidate for election as a director shall be appointed as an inspector.

The determination of such inspectors as to all matters relating to the form or validity of proxies, ballots, and voting directions thereon, and all other matters upon which their certificate would be based shall be deemed final and conclusive, and such inspectors' determinations shall not be subject to challenge or review prior to the issuance of their certificate, unless such challenge or review is approved by the vote of a majority of the board of directors.

The certificate of the result of the vote taken shall be deemed final and conclusive, and such inspectors' decisions shall not be judicially reviewable, unless such judicial review is approved by the vote of a majority of the board of directors.

Section 6. Validity of Proxies. The right to vote by proxy shall exist only if the instrument authorizing such proxy to act shall have been signed by the stockholder or by his duly authorized attorney. Unless a proxy provides otherwise, it shall not be valid more than 11 months after its date. All proxies shall be delivered to the secretary of the Corporation or to the person acting as secretary of the meeting before being voted, who shall decide all questions concerning qualification of voters, the validity of proxies, and the acceptance or rejection of votes. If inspectors of election have been appointed by the chairman of the meeting, such inspectors shall decide all such questions. A proxy with respect to stock held in the name of two or more persons shall be valid if executed by one of them unless at or prior to exercise of such proxy the Corporation receives from any one of them a specific written notice to the contrary and a copy of the instrument or order which so provides. A proxy purporting to be executed by or on behalf of a stockholder shall be deemed valid unless challenged at or prior to its exercise.

Section 7. Maryland Control Share Acquisition Act. Notwithstanding any other provision of the Corporation's charter or these Bylaws, Title 3, Subtitle 7 (Maryland Control Share Acquisition Act) of the MGCL (or any successor statute) shall not apply to the voting rights of shares of stock or any acquisition by any person of any shares of stock of the Corporation, including any existing or future stockholders or their affiliates or associates. This Section may be repealed by the board of directors as set forth in Article XII, Section 1(a), in whole or in part, at any time, whether before or after the exercise of voting rights of shares of stock or an acquisition of control shares of the Corporation and, upon such repeal, may, to the extent provided by any successor bylaw, apply to any subsequent exercise of voting

rights of shares of stock or control share acquisition. Nothing in the Corporation's charter or these Bylaws, including, without limitation, this Section, shall establish contract rights of any outstanding stock.

Section 8. Action without a Meeting. Any action required or permitted to be taken by stockholders at a meeting of stockholders may be taken without a meeting if (a) all stockholders entitled to vote on the matter consent to the action in writing, (b) all stockholders entitled to notice of the meeting but not entitled to vote at it sign a written waiver of any right to dissent, and (c) the consents and waivers are filed with the records of the meetings of stockholders. Such consent shall be treated for all purposes as a vote at the meeting.

Section 9. Election of Directors. Subject to the Corporation's charter, the election of any director by stockholders requires the affirmative vote of at least eighty percent (80%) of the outstanding shares of all classes of voting stock, voting together, in person or by proxy at a meeting at which a quorum is present ("Meeting"), unless such action is approved by resolution adopted by the affirmative vote of a majority of the total number of authorized directors, whether or not there exist any vacancies in previously authorized directorships at the time such resolution is presented to the board of directors for adoption (the "Entire Board"), in which case such action requires the affirmative vote of a plurality of the votes cast at the Meeting.

Section 10. Organization and Conduct of Stockholders' Meetings. Every meeting of stockholders shall be conducted by an individual designated by the board of directors to be chairman of the meeting or, in the absence of such appointment or appointed individual, by the chairman of the board or, in the case of a vacancy in the office or absence of the chairman of the board, by one of the following officers present at the meeting in the following order: the vice chairman of the board, if there is one, the president, the vice presidents in their order of rank and, within each rank, in their order of seniority, the secretary or, in the absence of such officers, a chairman chosen by the stockholders by the vote of a majority of the votes cast by stockholders present in person or by proxy. The secretary or, in the case of a vacancy in the office or absence of the secretary, an assistant secretary or an individual designated by the board of directors or the chairman of the meeting shall act as secretary. In the event that the secretary presides at a meeting of stockholders, an assistant secretary or, in the absence of all assistant secretaries, an individual appointed by the board of directors or the chairman of the meeting shall record the minutes of the meeting. The order of business and all other matters of procedure at any meeting of stockholders shall be determined by the chairman of the meeting. To the maximum extent permitted by applicable law, the board of directors shall be entitled to, or in the absence of the board of directors doing so, the chairman of the meeting shall be entitled to, prescribe such rules, regulations and procedures and take such action as, it, he or she, as the case may be, determines, in its, his or her sole discretion, without any action by the stockholders, to be appropriate for the proper conduct of the meeting, including, without limitation, (i) restricting admission to the time set for the commencement of the meeting; (ii) limiting attendance or participation at the meeting to stockholders of record of the Corporation, their duly authorized proxies and such other individuals as the chairman of the meeting may determine; (iii) limiting the time allotted to questions or comments; (iv) determining when and for how long the polls should be opened and when the polls should be closed; (v) maintaining order and security at the meeting; (vi) removing any stockholder or any other individual who refuses to comply with meeting procedures, rules or guidelines as set forth by the chairman of the meeting; (vii) concluding a meeting or recessing or adjourning the meeting, whether or not a quorum is present, to a later date and time and at a place announced at the meeting; (viii) complying with any state and local laws and regulations concerning safety and security; (ix) restricting use of audio or video recording devices at the meeting; and (x) taking such other action as is deemed necessary, appropriate or convenient for the proper conduct of the meeting. Unless otherwise determined by the board of directors or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 11. Advance Notice of Stockholder Nominations for Director and Other Stockholder Proposals.

(a) Annual Meetings of Stockholders.

(1) Nominations of individuals for election to the board of directors and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders (i) pursuant to the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the board of directors (or any duly authorized committee thereof), (ii) if not specified in the notice of meeting (or any supplement thereto) given by or at the direction of the board of directors (or any duly authorized committee thereof), otherwise properly brought before the annual meeting by or at the direction of the board of directors (or any duly authorized committee thereof),

or (iii) by any stockholder of the Corporation who is Present in Person (as defined below) and who (A) was a stockholder of record at the record date set by the board of directors for the purpose of determining stockholders entitled to vote at the annual meeting, (B) was a stockholder of record at the time of giving of the notice by the stockholder provided for in this Section 11(a) and at the time of the annual meeting (and any postponement, adjournment, rescheduling or continuation thereof), (C) who is entitled to vote at the annual meeting in the election of each individual so nominated and on any such other business proposed by such stockholder and (D) who has complied with this Section 11 in all applicable respects.

(2) For any nomination of individuals for election to the board of directors or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of paragraph (a)(1) of this Section 11, the stockholder must have given timely and proper notice thereof in writing to the secretary of the Corporation and any such other business must otherwise (A) be a proper subject to be proposed and voted upon by stockholders of the Corporation under these Bylaws, the Corporation's charter, the MGCL and other applicable law and (B) not relate to a matter that is reserved for action by the board of directors under these Bylaws, the Corporation's charter, the MGCL or other applicable law. For purposes of these Bylaws, a notice by a stockholder to the Corporation proposing the nomination of individuals for election to the board of directors or other business that is intended to be brought before a meeting of stockholders shall hereinafter be referred to as a "Stockholder Notice." To be timely for an annual meeting, a Stockholder Notice shall set forth all information required under this Section 11 and shall be delivered to, or mailed and received by, the secretary at the principal executive office of the Corporation not earlier than the 150th calendar day, nor later than the close of business on the 120th calendar day, prior to the first anniversary of the date of the proxy statement (as defined in Section 11(c)(3) of this Article II) for the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced by more than 30 calendar days, or delayed by more than 60 calendar days, from the first anniversary of the date of the preceding year's annual meeting, in order for the Stockholder Notice to be timely for the current year's annual meeting, it must be so delivered and received not earlier than the 150th calendar day prior to the date of such annual meeting and not later than the close of business on the later of the 120th calendar day prior to the date of such annual meeting, as originally convened, or the tenth calendar day following the day on which public announcement of the date of such annual meeting is first made by the Corporation. In no event shall the public announcement of a postponement, adjournment, rescheduling or continuation of an annual meeting to a later date or time, extend the time period or commence a new time period for the giving of a Stockholder Notice or other information as described herein.

(3) For a Stockholder Notice to be proper, it must set forth:

(i) as to each individual whom the stockholder proposes to nominate for election or reelection as a director (each, a "Proposed Nominee"),

(A) all information that would be required to be set forth in a Stockholder Notice pursuant to this Section 11 if such Proposed Nominee was the stockholder submitting the Stockholder Notice,

(B) the name, age, business address, residence address, email address, and telephone number of such Proposed Nominee,

(C) a description in reasonable detail of any and all direct and indirect compensation, reimbursement, indemnification, benefits and other agreements, arrangements and understandings (whether written or oral, formal or informal, or monetary or non-monetary) and any other material relationships (i) between or among such Proposed Nominee and the stockholder submitting the Stockholder Notice or any Stockholder Associated Person, including all information that would be required to be disclosed pursuant to Items 403 and 404 of Regulation S-K (or any successor provision) as promulgated by the SEC pursuant to the Exchange Act if the stockholder submitting the Stockholder Notice or Stockholder Associated Person was the "registrant" for purposes of such Items and such Proposed Nominee was a trustee, director or executive officer of such registrant, and (ii) between or among such Proposed Nominee and any other person or entity (naming such person or entity) in connection with such Proposed Nominee's nomination to the board of directors, and, if elected, such Proposed Nominee's service as a member of the board of directors,

(D) to the extent that such Proposed Nominee has been previously convicted in any state or federal court of any criminal offense involving a felony, fraud, dishonesty or breach of trust or duty, a

description in reasonable detail of such offense and all legal proceedings relating thereto,

(E) a description in reasonable detail of any and all litigation, whether or not judicially resolved, settled or dismissed, relating to the Proposed Nominee's past or current service on the board of directors, board of trustees or similar governing body of any corporation, limited liability company, partnership, trust or any other entity,

(F) a description in reasonable detail of any agreements, arrangements or understandings (whether written or oral, formal or informal, or monetary or non-monetary) between such Proposed Nominee and any person as to how such Proposed Nominee, if elected as a director, would act or vote on any issue or question that may come before the board of directors,

(G) a description in reasonable detail of any agreements, arrangements or understandings (whether written or oral, formal or informal, or monetary or non-monetary) between such Proposed Nominee and any person that could limit or interfere with such Proposed Nominee's ability to comply, if elected as a director, with his or her duties under applicable law,

(H) a description in reasonable detail of any agreements, arrangements or understandings (whether written or oral, formal or informal, or monetary or non-monetary) between such Proposed Nominee and any person that contemplates such Proposed Nominee, if elected as a director, resigning as a member of the board of directors prior to the conclusion of the term of office to which such Proposed Nominee was elected,

(I) the amount of any equity securities beneficially owned by such Proposed Nominee in any person or entity that competes with the Corporation and

(J) all other information relating to such Proposed Nominee that is required to be disclosed in a proxy statement filed with the SEC, pursuant to Regulation 14A (or any successor provision) under the Exchange Act, in connection with a contested election of directors of the Corporation (even if such an election contest is not involved) wherein such Proposed Nominee is named as a candidate for election to the board of directors;

(ii) as to any other business that the stockholder proposes to bring before the meeting, (A) a description in reasonable detail of the business proposed to be brought before the meeting, (B) the text of the proposed business (including the text of any resolutions proposed for consideration and in the event such business includes a proposal, whether binding or precatory, to amend these Bylaws, the Corporation's charter or any policy of the Corporation, the text of the proposed amendment), (C) a description in reasonable detail of the reasons for conducting such business at the meeting and (D) a description in reasonable detail of any interest in such business, direct or indirect, monetary or non-monetary, of such stockholder or any Stockholder Associated Person (as defined below), individually or in the aggregate, including any anticipated benefit to such stockholder or Stockholder Associated Person therefrom;

(iii) as to the stockholder submitting the Stockholder Notice, any Proposed Nominee and any Stockholder Associated Person,

(A) the class, series and number of all shares of stock or other securities of the Corporation or any affiliate thereof (collectively, the "Company Securities"), if any, which are owned (beneficially or of record) by such stockholder, Proposed Nominee or Stockholder Associated Person, the date on which each such Company Security was acquired and the investment intent of such acquisition, and any short interest (including any opportunity to profit or share in any benefit from any decrease in the price of such stock or other security) in any Company Securities of any such person,

(B) the nominee holder for, and number of, any Company Securities owned beneficially but not of record by such stockholder, Proposed Nominee or Stockholder Associated Person,

(C) whether and the extent to which such stockholder, Proposed Nominee, or Stockholder Associated Person, directly or indirectly (through brokers, nominees or otherwise), is subject to or during the last six months has engaged in any hedging, derivative or other transaction or series of transactions or entered into

any other agreement, arrangement or understanding (including any short interest, any borrowing or lending of securities or any proxy or voting agreement), the effect or intent of which is to (I) manage risk or benefit of changes in the price of Company Securities or (II) increase or decrease the voting power of such stockholder, Proposed Nominee or Stockholder Associated Person in the Corporation or any affiliate thereof disproportionately to such person's economic interest in the Company Securities and

(D) any interest, direct or indirect (including, without limitation, any existing or prospective commercial, business or contractual relationship with the Corporation), by security holdings or otherwise, of such stockholder, Proposed Nominee or Stockholder Associated Person, in the Corporation or any affiliate thereof, other than an interest arising from the ownership of Company Securities where such stockholder, Proposed Nominee or Stockholder Associated Person receives no extra or special benefit not shared on a pro rata basis by all other holders of the same class or series; and

(iv) as to the stockholder submitting the Stockholder Notice and any Stockholder Associated Person,

(A) the name and address of such stockholder, as they appear on the Corporation's stock ledger, and the current name and business address, if different, of each such Stockholder Associated Person,

(B) the investment strategy or objective, if any, of such stockholder and each such Stockholder Associated Person who is not an individual and a copy of the prospectus, offering memorandum or similar document, if any, provided to investors or potential investors in such stockholder and each such Stockholder Associated Person,

(C) the name and address of any person who contacted or was contacted by the stockholder giving the Stockholder Notice or any Stockholder Associated Person about the Proposed Nominee(s) or other business proposal,

(D) to the extent known by the stockholder giving the Stockholder Notice, the name and address of any other stockholder supporting the Proposed Nominee(s) for election or reelection as a director or the proposal of other business,

(E) a reasonably detailed description of any plans or proposals of such stockholder or any Stockholder Associated Person relating to the Corporation that would be required to be disclosed by such stockholder or Stockholder Associated Person pursuant to Item 4 of Schedule 13D if a Schedule 13D relating to the Corporation was filed with the SEC by such stockholder or Stockholder Associated Person pursuant to the Exchange Act (regardless of whether the requirement to file a Schedule 13D with the SEC is applicable to such stockholder or Stockholder Associated Person) together with a description of any agreements, arrangements or understandings (whether written or oral, formal or informal, or monetary or non-monetary) that relate to such plans or proposals and naming all the parties to any such agreements, arrangements or understandings,

(F) a representation that such stockholder intends to be Present in Person at the stockholders' meeting to nominate any individual(s) named in its Stockholder Notice or to bring such business included in its Stockholder Notice before the meeting and whether or not such stockholder or any Stockholder Associated Person intends or is part of a group which intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the outstanding Company Securities required to elect the Proposed Nominee(s) or approve the proposed business included in its Stockholder Notice and/or otherwise to solicit proxies from stockholders in support of the election of the Proposed Nominee(s) or the proposed business and

(G) all other information relating to such stockholder and any Stockholder Associated Person that is required to be disclosed in a proxy statement filed with the SEC, pursuant to Regulation 14A (or any successor provision) under the Exchange Act, by such stockholder or any Stockholder Associated Person in connection with a contested solicitation of proxies for the election of directors of the Corporation (even if such an election contest is not involved) in which such stockholder or any Stockholder Associated Person is a participant.

(4) A Stockholder Notice to the Corporation proposing the nomination of individuals for election to the

board of directors shall, with respect to each Proposed Nominee, be accompanied by (i) a written undertaking executed by such Proposed Nominee that such Proposed Nominee is not, and will not become, a party to any agreement, arrangement or understanding (whether written or oral, formal or informal, or monetary or non-monetary) with any person or entity other than the Corporation in connection with service or action as a director that has not been disclosed to the Corporation in writing, (ii) a written undertaking executed by such Proposed Nominee that such Proposed Nominee is not subject to any governmental law, regulation, order or decree that could prohibit, limit or otherwise impede such Proposed Nominee's service on the board of directors, (iii) a written undertaking executed by such Proposed Nominee that such Proposed Nominee will cooperate with the Corporation and the board of directors in scheduling and participating in one or more interviews by the board of directors and committing that any such Proposed Nominee shall be completely candid and truthful in responding to any questions posed during such interviews, (iv) such Proposed Nominee's written consent to being named in the proxy statement of the stockholder submitting the Stockholder Notice as a nominee for election as a director and to serving as a director of the Corporation if elected and (v) a questionnaire (which questionnaire shall be provided by the Corporation upon written request by the stockholder providing the Stockholder Notice), completed by such Proposed Nominee.

(5) In no event can a stockholder include in a Stockholder Notice a number of proposed nominees for election as directors that is greater than the number of directors to be elected to the board of directors at the stockholders' meeting to which that Stockholder Notice relates. Notwithstanding anything in this subsection (a) of this Section 11 to the contrary, in the event that the number of directors to be elected to the board of directors at an annual meeting of stockholders is increased by the Corporation, and there is no public announcement by the Corporation of such action or specifying the size of the increased board of directors at least 130 calendar days prior to the first anniversary of the date of the proxy statement (as defined in Section 11(c)(3) of this Article II) for the preceding year's annual meeting, a Stockholder Notice required by this Section 11(a) shall also be considered timely with respect to such annual meeting, but only with respect to nominees for any new director positions created by such increase, and only with respect to a stockholder who had, prior to such increase in the size of the board of directors, previously submitted to the Corporation a timely and proper Stockholder Notice proposing nominees for election to the board of directors at such annual meeting in compliance with this Section 11 in all applicable respects, if it is delivered to, and received by, the secretary at the principal executive office of the Corporation not later than the close of business on the tenth calendar day following the day on which such public announcement is first made by the Corporation.

(6) For purposes of this Section 11, (a) "Stockholder Associated Person" of any stockholder shall mean (i) any beneficial owner of any Company Securities owned of record or beneficially by such stockholder (other than a stockholder that is a depository), (ii) any Affiliate or Associate (within the meaning of Rule 12b-2 under the Exchange Act) of such stockholder or beneficial owner, (iii) any person Acting in Concert (as defined below) with such stockholder or beneficial owner, (iv) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such stockholder or beneficial owner in any solicitation of proxies contemplated by the Stockholder Notice delivered to the Corporation pursuant to this Section 11, (v) any person who may be deemed to be a member of a "group" (as such term is used in Rule 13d-5 under the Exchange Act) with any such stockholder or beneficial owner (or any of their respective Affiliates or Associates) relating to the Company Securities, regardless of whether such person is disclosed as a member of a "group" in a Schedule 13D or an amendment thereto filed with the SEC relating to the Corporation, and (vi) any person that, directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such stockholder or any Stockholder Associated Person identified in (i), (ii), (iii), (iv), or (v) above, (b) Company Securities "beneficially owned" by a person shall mean all Company Securities which such person is deemed to beneficially own pursuant to Rules 13d-3 and 13d-5 under the Exchange Act, provided that such person shall in all events be deemed to beneficially own any Company Securities as to which such person has a right to acquire beneficial ownership at any time in the future, whether such right is exercisable immediately, only after the passage of time or only upon the satisfaction of certain conditions precedent, and (c) a person shall be deemed to be "Acting in Concert" with another person if such person knowingly acts (whether or not pursuant to an express agreement, arrangement or understanding) in concert with, or towards a common goal relating to the leadership, management, governance, policies, board composition, strategic direction, value enhancement plans or control of the Corporation in parallel with, such other person where (i) each person is conscious of the other person's conduct or intent and this awareness is an element in their decision-making processes, and (ii) at least two additional factors suggest that such persons knowingly intend to act in concert or in parallel towards a common goal relating to the leadership, management, governance, policies, board composition, strategic direction, value enhancement plans or control of the Corporation, which such additional factors may include, without limitation,

exchanging information (whether publicly or privately), attending meetings, conducting discussions or making or soliciting invitations to act in concert or in parallel; provided, however, that a person shall not be deemed to be Acting in Concert with any other person solely as a result of the solicitation or receipt of revocable proxies or consents from such other person in response to a solicitation made pursuant to, and in accordance with, Section 14(a) of the Exchange Act by way of a proxy or consent solicitation statement filed with the SEC on Schedule 14A. A person Acting in Concert with another person shall be deemed to be Acting in Concert with any third party who is also Acting in Concert with such other person.

(b) Special Meetings of Stockholders.

(1) 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 individuals for election to the board of directors may be made at a special meeting of stockholders at which directors are to be elected only (i) pursuant to the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the board of directors (or any duly authorized committee thereof), (ii) if not specified in the notice of meeting (or any supplement thereto) given by or at the direction of the board of directors (or any duly authorized committee thereof), otherwise properly brought before the special meeting by or at the direction of the board of directors (or any duly authorized committee thereof), (iii) if properly brought before a Stockholder-Requested Meeting, requested and called in accordance with the provisions of Section 2 of this Article II for the purpose of electing one or more individuals to the board of directors, by a stockholder who submits a Special Meeting Request for such Stockholder-Requested Meeting that complies with Section 2 of this Article II and includes therein the information required by paragraphs (a)(3) and (4) of this Section 11 with respect to such stockholder, any Stockholder Associated Person, and any Proposed Nominee, and (vi) provided that the special meeting has been called in accordance with Section 2 of this Article II for the purpose of electing one or more individuals to the board of directors, by any stockholder of the Corporation who is Present in Person and who (A) is a stockholder of record as of the record date set by the board of directors for the purpose of determining stockholders entitled to vote at the special meeting, (B) is a stockholder of record at the time of giving of the Stockholder Notice provided for in this Section 11 and at the time of the special meeting (and any postponement, adjournment, continuation, or rescheduling thereof), (C) is entitled to vote at the special meeting in the election of each individual so nominated, and (D) complies with the notice procedures and other requirements set forth in this Section 11(b).

(2) In the event that a special meeting of stockholders is called in accordance with these Bylaws for the purpose of electing one or more individuals to the board of directors, any stockholder may nominate an individual or individuals for election as a director, if a Stockholder Notice from such stockholder, containing the information required by paragraphs (a)(3) and (4) of this Section 11 with respect to such stockholder, any Stockholder Associated Person, and any Proposed Nominee, is delivered to, or is mailed and received by, the Secretary at the principal executive office of the Corporation not earlier than the 120th calendar day prior to such special meeting and not later than the close of business on the later of the 90th calendar day prior to such special meeting and the tenth calendar day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed to be elected at such meeting. In no event shall the public announcement of a postponement, adjournment, rescheduling or continuation of a special meeting to a later date or time commence a new time period for the giving of any Stockholder Notice or other information as described herein.

(c) General.

(1) A stockholder submitting a Stockholder Notice, by its delivery to the Corporation, represents and warrants that all information contained therein, when submitted, is accurate in all respects. If any information contained in a Stockholder Notice submitted pursuant to this Section 11 is determined to be inaccurate in any respect, such Stockholder Notice may be deemed not to have been provided in accordance with this Section 11. Any stockholder who submits a Stockholder Notice shall notify the Corporation of any inaccuracy or change (within two Business Days of becoming aware of such inaccuracy or change) in any information contained in a Stockholder Notice. Upon written request by the secretary or the board of directors, any stockholder who submits a Stockholder Notice shall provide, within five Business Days of delivery of such request (or such other period as may be specified in such request), (A) written verification, satisfactory, in the sole discretion of the board of directors or the secretary, to demonstrate the accuracy of any information submitted by the stockholder pursuant to this Section 11, and (B) a written update of any information (including, if requested by the Corporation, written confirmation by such

stockholder that it continues to intend to bring such nomination(s) or other business proposal before the meeting) submitted by the stockholder pursuant to this Section 11 as of an earlier date. 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 and, accordingly, the Stockholder Notice, may be deemed not to have been provided in accordance with this Section 11.

(2) Only such individuals who are nominated in accordance with this Section 11 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 properly brought before the meeting in accordance with this Section 11. The chairman of a meeting of stockholders shall have the power to determine, in consultation with counsel (who may be the Corporation's internal counsel), whether any nomination or other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with this Section 11 and, if he or she should so determine that a nomination or other business was not proposed in accordance with this Section 11, to declare to the meeting that such defective nomination or proposed business shall be disregarded.

(3) For purposes of this Section 11, (a) "the date of the proxy statement" shall have the same meaning as "the date of the company's proxy statement released to stockholders" as used in Rule 14a-8(e) promulgated under the Exchange Act, as interpreted by the SEC from time to time; (b) "close of business" shall mean 5:00 p.m., local time, at the principal executive offices of the Corporation on any calendar day, whether or not such day is a Business Day; (c) "public announcement" or its corollary "publicly announced" shall mean disclosure (i) in a press release by the Corporation reported by the Dow Jones News Service, Associated Press, Business Wire, PR Newswire or other news or wire service, (ii) in a document publicly filed by the Corporation with the SEC pursuant to the Exchange Act or (iii) in a document posted on the Corporation's website, or (iv) pursuant to another method reasonably intended by the Corporation to achieve broad-based dissemination of the information contained therein; (d) "Present in Person" shall mean that the stockholder proposing nominees for election as directors or other business to be brought before the stockholders' meeting, or, if the proposing stockholder is not an individual, a qualified representative of such proposing stockholder, appear in person at such stockholders' meeting (unless such meeting is held by means of the Internet or other electronic technology in which case the proposing stockholder or, if applicable, its qualified representative shall be present at such stockholders' meeting by means of the Internet or other electronic technology); and (e) "qualified representative" shall mean (i) if the stockholder is a corporation, any duly authorized officer of such corporation, (ii) if the stockholder is a limited liability company, any duly authorized member, manager or officer of such limited liability company, (iii) if the stockholder is a partnership, any general partner or person who functions as general partner for such partnership, (iv) if the stockholder is a trust, the trustee of such trust, or (v) if the stockholder is an entity other than the foregoing, the persons acting in such similar capacities as the foregoing with respect to such entity.

(4) Notwithstanding the foregoing provisions of this Section 11, at all times before and after the submission of a Stockholder Notice, a stockholder shall also comply with all applicable requirements of state law and of the Exchange Act and the rules and regulations thereunder (including, but not limited to, those relating to the timely and accurate filing with the SEC of Schedules 13D and 14A and all amendments and supplements thereto), as well as any interpretative guidance and/or requests from the Staff of the SEC, in connection with (A) the matters set forth in this Section 11, (B) any plans or proposals contemplated by such stockholder with respect to the Corporation in connection with submitting a Stockholder Notice pursuant to this Section 11, (C) any solicitation of, or communication to, stockholders made in connection with any Stockholder Notice submitted pursuant to this Section 11 or any of the matters contemplated by such Stockholder Notice and (D) any filings made, or required to be made, with the SEC in connection therewith.

(5) For a Stockholder Notice to comply with the requirements of this Section 11, all the information required to be included therein by this Section 11 must be set forth in writing directly within the body of the Stockholder Notice, rather than being incorporated by reference from any pre-existing document or writing, including, but not limited to, any documents publicly filed with the SEC.

(6) For a Stockholder Notice to comply with the requirements of this Section 11, each of the requirements of this Section 11 shall be directly and expressly responded to and a Stockholder Notice must clearly indicate and expressly cross-reference which provisions of this Section 11 the information disclosed is intended to be responsive to. Any global cross-references shall be disregarded and information disclosed in the Stockholder Notice

in response to any provision of this Section 11 shall not be deemed responsive to any other provision hereof unless it is expressly cross-referenced to such other provision and it is clearly apparent how such information is responsive to such other provision.

(7) A stockholder submitting a Stockholder Notice pursuant to this Section 11, by its delivery to the Corporation, acknowledges that it understands that nothing contained therein shall be considered confidential or proprietary information and that neither the Corporation, the board of directors, nor any agents or representatives thereof shall be restricted, in any manner, from publicly disclosing or using any of the information contained in a Stockholder Notice.

(8) Nothing in this Section 11 or elsewhere in these Bylaws shall be deemed to give any stockholder the right to have any nominations of individuals for election to the board of directors or other proposed business included in any proxy statement prepared by the Corporation. Notwithstanding any notice of the meeting, proxy statement or supplement thereto sent to stockholders on behalf of the Corporation, a stockholder must separately comply with this Section 11 to propose any nominations or other business at any stockholders' meeting, including delivering its own separate and timely Stockholder Notice to the secretary of the Corporation that complies in all respects with the requirements of this Section 11.

(9) Nothing in this Section 11 or elsewhere in these Bylaws shall be deemed to affect any right of a stockholder to request inclusion of a proposal in, nor the right of the Corporation to omit a proposal from, any proxy statement filed by the Corporation with the SEC pursuant to Rule 14a-8 (or any successor provision) under the Exchange Act and the SEC Staff's interpretations, guidance, and no-action letter determinations relating thereto.

(10) Notwithstanding anything in these Bylaws to the contrary, except as otherwise determined by the chairman of the meeting, if a stockholder submitting a Stockholder Notice pursuant to this Section 11 is not Present in Person at the stockholders' meeting to present its proposed nominations or other business, or if the stockholder, any Stockholder Associated Person, or any Proposed Nominee breaches, or takes any action contrary to, any of the representations, undertakings or commitments made in the Stockholder Notice or any of the documents submitted in connection therewith, such proposed nominations or other business shall be disregarded, notwithstanding that proxies in respect of such matters may have been received by the Corporation.

(11) Notwithstanding the foregoing provisions of this Section 11, the disclosures required by this Section 11 to be included in a Stockholder Notice shall not include any disclosures with respect to the ordinary course of business activities of any broker, dealer, commercial bank or trust company that is deemed a Stockholder Associated Person solely as a result of being the stockholder directed to prepare and submit the Stockholder Notice on behalf of a beneficial owner of Company Securities held of record by such broker, dealer, commercial bank or trust company and who is not otherwise affiliated or associated with such beneficial owner.

ARTICLE III -- BOARD OF DIRECTORS

Section 1. General Powers. Except as otherwise provided by operation of law, by the Corporation's charter, or by these Bylaws, the business and affairs of the Corporation shall be managed under the direction of, and all the powers of the Corporation shall be exercised by or under authority of, its board of directors.

Section 2. Power to Issue and Sell Stock. The board of directors may from time to time issue and sell or cause to be issued and sold any of the Corporation's authorized shares to such persons and for such consideration as the board of directors shall deem advisable, subject to the provisions of the Corporation's charter.

Section 3. Power to Authorize Dividends. The board of directors, from time to time as it may deem advisable, may authorize and pay dividends in stock, cash, or other property of the Corporation, out of any source available for dividends, to the stockholders according to their respective rights and interests in accordance with the provisions of the Corporation's charter.

Section 4. Number and Term of Directors. The board of directors shall consist of not less than three nor more than fifteen directors, as specified by a resolution of a majority of the Entire Board. Each director shall hold office until his successor is elected and qualified or until his earlier death, resignation, or removal. Any vacancy created by an increase

in directors may be filled in accordance with this Article.

All acts done at any meeting of the directors or by any person acting as a director, so long as his successor shall not have been duly elected or appointed, shall, notwithstanding that it be afterwards discovered that there was some defect in the election of the directors or of such person acting as a director or that they or any of them were disqualified, be as valid as if the directors or such other person, as the case may be, had been duly elected and were or was qualified to be directors or a director of the Corporation.

Directors need not be stockholders of the Corporation.

Section 5. Election. At each annual meeting, the stockholders shall elect directors to hold office.

Section 6. Vacancies and Newly Created Directorships. Any vacancies in the board of directors, whether arising from death, resignation, removal, an increase in the number of directors, or otherwise, shall be filled by a vote of the board of directors and shall serve until the next annual meeting of stockholders and until his successor is elected and qualifies.

Section 7. Chairman of the Board. The chairman of the board of directors shall be the president if a director or, if not, the next most senior officer of the Corporation who is a member of the board of directors, and the chairman, or his designee, shall preside at all stockholders meetings and at all meetings of the board of directors. He shall have such other powers and perform such other duties as may be assigned to him from time to time by the board of directors (or an authorized committee thereof).

Section 8. Regular Meetings. Regular meetings of the board of directors for choosing officers and transacting other proper business shall be held at such time and place, within or outside the state of Maryland, as the board may determine. Notice of such meetings shall be given at any time in advance of the meeting time in writing or delivered by electronic transmission and need not state the business to be transacted at or the purpose of such meetings. Members of the board of directors or any committee of the board may participate in such meetings of the board or committee by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time; and participation by such means shall constitute presence in person at a meeting.

Section 9. Special Meetings. Special meetings of the board of directors shall be held whenever called by the chairman of the board, or his designee, (or, in the absence or disability of the chairman of the board, by any other director) at the time and place (within or outside of the State of Maryland). Notice of such meetings shall be in writing or delivered by electronic transmission and need not state the business to be transacted at or the purpose of such meetings. Members of the board of directors or any committee of the board may participate in such meetings of the board or committee by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time; and participation by such means shall constitute presence in person at a meeting.

Section 10. Waiver of Notice. No notice of any meeting need be given to any director who is present at the meeting or who waives notice of such meeting in writing or by electronic transmission (which waiver shall be filed with the records of such meeting), either before or after the time of the meeting.

Section 11. Quorum and Voting. At all meetings of the board of directors, the presence of a majority of the number of directors then in office shall constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the directors present may adjourn the meeting, from time to time, until a quorum shall be present. The action of a majority of the directors present at a meeting at which a quorum is present shall be the action of the board of directors, unless concurrence of a greater proportion is required for such action by law, by the Corporation's charter, or by these Bylaws.

Section 12. Action without a Meeting. Any action required or permitted to be taken at a meeting of the board of directors or of a committee of the board may be taken without a meeting if a unanimous consent which sets forth the action is: (a) given in writing or by electronic transmission by each member of the board or committee; and (b) filed in paper or electronic form with the minutes of proceedings of the board or committee.

Section 13. Compensation of Directors. Directors may receive such compensation for their services as may from time to time be determined by resolution of the board of directors.

ARTICLE IV -- COMMITTEES

Section 1. Organization. By resolution adopted by the board of directors, the board may designate one or more committees of the board of directors, including an Executive Committee, each consisting of at least one director. Each member of a committee shall be a director and shall hold committee membership at the pleasure of the board. The chairman of the board, if any, shall be a member of the Executive Committee. The board of directors shall have the power at any time to change the members of such committees and to fill vacancies in the committees.

Section 2. Powers of the Executive Committee. Unless otherwise provided by resolution of the board of directors, when the board of directors is not in session the Executive Committee shall have and may exercise all powers of the board of directors in the direction of the management of the business and affairs of the Corporation that may lawfully be exercised by an Executive Committee.

Section 3. Powers of Other Committees of the board of directors. To the extent provided by resolution of the board, other committees of the board of directors shall have and may exercise any of the powers that may lawfully be granted to a committee of the board of directors.

Section 4. Proceedings and Quorum. In the absence of an appropriate resolution of the board of directors, each committee may adopt such rules and regulations governing its proceedings, quorum, and manner of acting as it shall deem proper and desirable. In the event any member of any committee is absent from any meeting, the members thereof present at the meeting, whether or not they constitute a quorum, may appoint a member of the board of directors to act in the place of such absent member.

ARTICLE V -- OFFICERS

Section 1. Officers. The officers of the Corporation shall be a president, a secretary, and a treasurer, and may include one or more vice presidents (including executive and senior vice presidents), assistant secretaries or assistant treasurers, and such other officers as may be appointed in accordance with the provisions of this Article.

Section 2. Election, Tenure, and Qualifications. The board of directors shall elect the president, and the board of directors or the president, or his designee, shall elect all other officers of the Corporation. Except as otherwise provided in this Article, each officer serves for one year and until his or her successor is elected and qualifies. Any person may hold one or more offices of the Corporation except that no one person may serve concurrently as both the president and vice president. A person who holds more than one office in the Corporation may not act in more than one capacity to execute, acknowledge, or verify an instrument required by law to be executed, acknowledged, or verified by more than one officer.

Section 3. Vacancies and Newly Created Offices. If any vacancy shall occur in any office by reason of death, resignation, removal, disqualification or other cause, or if any new office shall be created, such vacancies or newly created offices may be filled by the board of directors or the president.

Section 4. Removal and Resignation. If the board of directors or the president in its judgment finds that the best interests of the Corporation will be served, it may remove any officer or agent of the Corporation at any time (either with or without cause), although the removal of an officer or agent does not prejudice any of his contract rights. Any officer may resign from office at any time by delivering a written resignation to the board of directors, the president, the secretary, or any assistant secretary. Unless otherwise specified therein, such resignation shall take effect upon delivery.

Section 5. President. The president shall be the chief executive officer of the Corporation. Subject to the supervision of the board of directors, the president shall have general charge of the business, affairs, and property of the Corporation and general supervision over its officers, employees and agents. Except as the board of directors may otherwise order, the president may sign in the name and on behalf of the Corporation all deeds, bonds, contracts, or agreements. The president shall exercise such other powers and perform such other duties as from time to time may be assigned by the board of directors.

Section 6. Vice President. Vice presidents (including executive and senior vice presidents) shall have such powers and perform such duties as from time to time may be assigned to them by the board of directors and the president. At the request of, or in the absence or in the event of the disability of, the president, the vice president (or, if there are two or more vice presidents (including executive and senior vice presidents)), then the highest ranking, and then the most senior, of the vice presidents present and able to act) may perform all the duties of the president and, when so acting, shall have all the powers of and be subject to all the restrictions upon the president.

Section 7. Treasurer and Assistant Treasurers. The treasurer shall be the chief accounting officer of the Corporation and shall have general charge of the finances and books of account of the Corporation. The treasurer shall perform all acts incidental to the office of treasurer, subject to the control of the board of directors and the president. Any assistant treasurer may perform such duties of the treasurer as the treasurer, the president, and the board of directors may assign, and, in the absence of the treasurer, may perform all the duties of the treasurer.

Section 8. Secretary and Assistant Secretaries. The secretary shall attend to the giving and serving of all notices of the Corporation and shall record all proceedings of the meetings of the stockholders and directors in books to be kept for that purpose. The secretary shall keep in safe custody the records of the Corporation, including the stock books and such other books and papers as the board of directors and president may direct and such books, reports, certificates and other documents required by law to be kept, all of which shall at all reasonable times be open to inspection by any director. The secretary shall perform such other duties which appertain to this office or as may be required by the board of directors and the president. Any assistant secretary may perform such duties of the secretary as the secretary, the president, and the board of directors may assign, and, in the absence of the secretary, may perform all the duties of the secretary.

Section 9. Remuneration. The salary or other compensation of the president of the Corporation shall be fixed from time to time by resolution of the board of directors, and the president shall have the power to fix the salaries or other compensation of any subordinate officers or agents appointed in accordance with the provisions of this Article.

Section 10. The Corporation may lend money to, guarantee an obligation of, or otherwise assist an officer or other employee of the Corporation or of its direct or indirect subsidiary, including an officer or employee who is a director of the Corporation or the subsidiary, if the loan, guarantee, or assistance (1) in the judgment of the directors, reasonably may be expected to benefit the Corporation; or (2) is an advance made against indemnification in accordance with the MGCL. The loan, guarantee, or other assistance may be: (1) with or without interest; (2) unsecured; or (3) secured in any manner that the board of directors approves, including a pledge of the stock of the Corporation.

Section 11. Surety Bonds. The board of directors may require any officer or agent of the Corporation to execute a bond (including, without limitation, any bond required by applicable law, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder) to the Corporation in such sum and with such surety or sureties as the board of directors may determine, conditioned upon the faithful performance of his or her duties to the Corporation, including responsibility for negligence and for the accounting of any of the Corporation's property, funds or securities that may come into his hands.

ARTICLE VI -- CAPITAL STOCK

Section 1. Certificates of Stock. The interest of each stockholder of the Corporation shall be represented by shares of stock in such form as the board of directors may from time to time prescribe. The board of directors may authorize the issuance of uncertificated shares by the Corporation, and may prescribe procedures for the issuance and registration or transfer thereof, and with respect to such other matters relating to uncertificated shares as the board of directors may deem appropriate. No such authorization shall affect previously issued and outstanding shares represented by certificates until such certificates shall have been surrendered to the Corporation.

In the event that the board of directors authorizes the issuance of uncertificated shares of stock, the board of directors may, in its discretion and at any time, discontinue the issuance of share certificates and may, by written notice to the registered owners of each certificated share, require the surrender of share certificates to the Corporation for cancellation. Such surrender and cancellation shall not affect the ownership of shares of the Corporation.

Section 2. Transfer of Shares. Shares of the Corporation shall be transferable on the books of the Corporation by the

holder thereof in person or by his duly authorized attorney or legal representative (i) if a certificate or certificates have been issued, upon surrender and cancellation of a certificate or certificates for the same number of shares of the same class, duly endorsed or accompanied by proper instruments of assignment and transfer, with such proof of the authenticity of the signature as the Corporation or its agents may reasonably require, or (ii) as otherwise prescribed by the board of directors. The shares of stock of the Corporation generally may be freely transferred, although the board of directors may, from time to time, adopt rules and regulations with reference to transferability and the method of transfer of the shares of stock of the Corporation. The Corporation shall be entitled to treat the record holder of any share of stock as the absolute owner thereof for all purposes, and accordingly the board of directors may, but shall not be bound to, recognize any legal, equitable, beneficial, attributable, or other claim or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise expressly provided by law or the statutes of the State of Maryland.

Section 3. Stock Ledgers. The stock ledgers of the Corporation, containing the names and addresses of the stockholders and the number of shares held by them respectively, shall be kept at the principal office of the Corporation or, if the Corporation employs a transfer agent, at the offices of the transfer agent of the Corporation. The stock ledgers of the Corporation shall be considered confidential and shall not be made available, except as required by applicable law to be made available to stockholders of record for a proper purpose in such capacity.

Section 4. Transfer Agents and Registrars. The board of directors may from time to time appoint or remove transfer agents and/or registrars of transfers of shares of stock of the Corporation, and it may appoint the same person as both transfer agent and registrar.

Section 5. Fixing of Record Date. The board of directors may fix in advance a date as a record date for the determination of the stockholders entitled to notice of, or to vote at, any stockholders' meeting or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or to receive payment of any dividend or other distribution or to be allotted any other rights, or for the purpose of any other lawful action, provided that (1) such record date shall not exceed 90 days preceding the date on which the particular action requiring such determination will be taken; (2) the transfer books shall remain open regardless of the fixing of a record date; (3) in the case of a meeting of stockholders, the record date shall be at least 10 days before the date of the meeting; and (4) in the event a dividend or other distribution is declared, the record date for stockholders entitled to a dividend or distribution shall be at least 10 days after the date on which the dividend is declared (declaration date).

Section 6. Lost, Stolen, or Destroyed Certificates. The board of directors may determine the conditions for issuing a new stock certificate in place of one which is alleged to have been lost, stolen, or destroyed, and in its discretion, the board may require the owner of the certificate to give bond, with sufficient surety, to indemnify the Corporation against any loss or claim arising as a result of the issuance of a new certificate. The issuance of a new certificate under this section does not constitute an overissue of the shares it represents.

ARTICLE VII -- CONFLICT OF INTEREST TRANSACTIONS

Section 1. General Rule. If section 2 of this Article is complied with, a contract or other transaction between the Corporation and any of its directors or between the Corporation and any other corporation, firm, or other entity in which any of its directors is a director or has a material financial interest is not void or voidable solely because of any one or more of the following: (1) The common directorship or interest; (2) The presence of the director at the meeting of the board or a committee of the board which authorizes, approves, or ratifies the contract or transaction; or (3) The counting of the vote of the director for the authorization, approval, or ratification of the contract or transaction.

Section 2. Disclosure and Ratification. Section 1 of this Article applies if: (1) The fact of the common directorship or interest is disclosed or known to: (i) The board of directors or the committee, and the board or committee authorizes, approves, or ratifies the contract or transaction by the affirmative vote of a majority of disinterested directors, even if the disinterested directors constitute less than a quorum; or (ii) The stockholders entitled to vote, and the contract or transaction is authorized, approved, or ratified by a majority of the votes cast by the stockholders entitled to vote other than the votes of shares owned of record or beneficially by the interested director or corporation, firm, or other entity; or (2) The contract or transaction is fair and reasonable to the Corporation.

Section 3. Counting Common or Interested Directors in Determining Quorum. Common or interested directors or the

stock owned by them or by an interested corporation, firm, or other entity may be counted in determining the presence of a quorum at a meeting of the board of directors or a committee of the board or at a meeting of the stockholders, as the case may be, at which the contract or transaction is authorized, approved, or ratified.

ARTICLE VIII -- FISCAL YEAR AND ACCOUNTANT

The fiscal year of the Corporation shall, unless otherwise ordered by the board of directors, be twelve calendar months ending on the 31st day of December.

ARTICLE IX -- INDEMNIFICATION AND INSURANCE

Section 1. Indemnification of Directors and Officers. The Corporation shall indemnify each director and officer made a party to any proceeding by reason of service in that capacity to the maximum extent permitted by applicable law against judgments, penalties, fines, settlements, and reasonable expenses actually incurred by the director or officer in connection with the proceeding, including a proceeding brought against the Corporation by a director. The right to indemnification conferred by this Article includes the payment and reimbursement by the Corporation of reasonable expenses incurred by a director or an officer who is a party to a proceeding in advance of the final disposition of the proceeding upon receipt by the Corporation from the director or officer of the minimum affirmations, undertakings, and similar documents required by applicable law.

Section 2. Insurance of Directors, Officers, Employees and Agents. The Corporation may purchase and maintain insurance or other sources of reimbursement to the extent permitted by law on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, partner, trustee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in or arising out of his position.

Section 3. Non-exclusivity. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the Corporation's charter, these Bylaws, agreement, vote of stockholders or directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office.

Section 4. Amendment. Notwithstanding anything to the contrary herein, no amendment, alteration or repeal of this Article or the adoption, alteration or amendment of any other provisions to the Corporation's charter or these Bylaws inconsistent with this Article shall adversely affect any right or protection of any person under this Article with respect to any act or failure to act which occurred prior to such amendment, alteration, repeal or adoption.

ARTICLE X -- CLAIMS AGAINST A COMPANY PARTY

Notwithstanding anything in these Bylaws to the contrary, to the fullest extent permitted by law, in the event that (i) any current or prior stockholder or anyone on their behalf (a "Claiming Party") initiates any action, suit, or proceeding, whether civil, criminal, administrative, or investigative, or asserts any claim or counterclaim (each, a "Claim") or joins, offers substantial assistance to, or has a direct financial interest in any Claim against the Corporation (including any Claim purportedly filed on behalf of any other stockholder) and/or any director, officer, employee, or affiliate thereof (each, a "Company Party"), and (ii) the Claiming Party (or the third party that received substantial assistance from the Claiming Party or in whose Claim the Claiming Party had a direct financial interest) does not obtain a judgment on the merits that substantially achieves, in substance and amount, the full remedy sought, then each Claiming Party shall be obligated jointly and severally to reimburse the applicable Company Party for all fees, costs, and expenses of every kind and description (including, but not limited to, all reasonable attorneys' fees and other litigation expenses) that the applicable Company Party may incur in connection with such Claim. If any provision (or any part thereof) of this Article shall be held to be invalid, illegal, or unenforceable facially or as applied to any circumstance for any reason whatsoever: (1) the validity, legality, and enforceability of such provision (or part thereof) in any other circumstance and of the remaining provisions of this Article (including, without limitation, each portion of this Article containing any such provision (or part thereof) held to be invalid, illegal, or unenforceable that is not itself held to be invalid, illegal, or unenforceable) shall not in any way be affected or impaired thereby, and (2) to the fullest extent permitted by law, the provisions of this Article (including, without limitation, each such portion

containing any such provisions (or part thereof) held to be invalid, illegal, or unenforceable) shall be construed for the benefit of the Corporation to the fullest extent permitted by law so as to (a) give effect to the intent manifested by the provision (or part thereof) held invalid, illegal, or unenforceable, and (b) permit the Corporation to protect its directors, officers, employees, and agents from personal liability in respect of their good faith service. Any person or entity purchasing or otherwise acquiring any interest in the shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article.

ARTICLE XI -- REPRESENTATIVE CLAIMS

The purpose of this Section 5 is to protect the interests of the Corporation and its stockholders by establishing a process that will permit legitimate inquiries and claims to be made and considered while avoiding the time, expense, distraction and other harm that can be caused to the Corporation and its stockholders as a result of spurious stockholder demands and derivative actions. Except where a private right of action on such other basis or at a lower threshold than that required by this bylaw is expressly authorized by applicable statute, a current or prior stockholder or group of stockholders (collectively, a "Claiming Stockholder") may not initiate an action, proceeding, claim or suit (an "Action") in a court of law on behalf of (1) the Corporation and/or (2) any class of current and/or prior stockholders against the Corporation and/or against any director and/or officer of the Corporation in his or her official capacity, unless (a)(i) at the time of the transaction or event underlying such Action, the Claiming Stockholder was a stockholder of the Corporation or (ii) such Claiming Stockholder's status as a stockholder of the Corporation devolved upon the Claiming Stockholder by operation of law or pursuant to the terms of the Corporation's charter from a person who was a stockholder of the Corporation at the time of the transaction or event underlying such Action and (b) the Claiming Stockholder first makes demand on the board of directors requesting that the board of directors bring or maintain such Action and, no later than the date such demand is made, delivers to the Corporation written consents by three unrelated stockholders representing at least 5% of the voting power of the outstanding shares of stock of the Corporation as of (i) the date the claim was discovered (or should have been discovered) by the Claiming Stockholder or (ii) if on behalf of a class consisting only of prior stockholders, the last date on which a stockholder must have held shares of stock to be included in the class. Such demand shall include (i) a certification that the requirements of clause (a) of the foregoing sentence have been met, as well as information and documentation reasonably designed to allow the board of directors to verify such certification, and (ii) an acknowledgment of the provisions set forth in the last two sentences of this Article XI. A Claiming Stockholder whose demand is rejected shall be responsible for the costs and expenses (including attorneys' fees) incurred by the Corporation in connection with the Corporation's consideration of the demand if a court determines that the demand was made without reasonable cause or for an improper purpose. A Claiming Stockholder who commences or maintains an Action in violation of this Article XI shall reimburse the Corporation for the costs and expenses (including attorneys' fees) incurred by the Corporation in connection with the Action if the Action is dismissed on the basis of the failure to comply with this Article XI. If a court determines that any Action has been brought without reasonable cause or for an improper purpose, the costs and expenses (including attorneys' fees) incurred by the Corporation in connection with the Action shall be borne by the Claiming Stockholder who commenced the Action. The Corporation shall be responsible for payment of attorneys' fees and legal expenses incurred by a Claiming Stockholder in any circumstances only if required by law. Any attorneys' fees so incurred by a Claiming Stockholder that the Corporation is obligated to pay on the basis of hourly rates shall be calculated using reasonable hourly rates.

ARTICLE XII -- AMENDMENTS

Section 1. General. Except as provided in this Article, no amendment, alteration or repeal of these Bylaws shall be made except (a) by the board of directors or a duly authorized committee thereof, or (b) by the stockholders, provided such amendment, alteration or repeal has been recommended by the board or a duly authorized committee thereof, and provided further that the board reserves the right to amend, alter, or repeal any such amendment, alteration or repeal approved by the stockholders. No amendment of these Bylaws shall be made by the stockholders of the Corporation except as set forth in this Article.

Section 2. By Stockholders Only. No amendment of any section of these Bylaws shall be made except by the stockholders of the Corporation if the Bylaws provide that such section may not be amended, altered or repealed except by the stockholders. From and after the issuance of any shares of the capital stock of the Corporation no amendment, alteration or repeal of this Article shall be made except by the stockholders of the Corporation.