INNER ARBOR TRUST, INC.

AMENDED & RESTATE BY-LAWS

ARTICLE I.

MEMBERS

SECTION 1.01. Members. The directors of Inner Arbor Trust, Inc. (hereinafter, the “Corporation”) also constitute the members of the Corporation and, when meeting as directors, may exercise the rights and powers of members.

ARTICLE II.

BOARD OF DIRECTORS

SECTION 2.01. Function of Directors. The business and affairs of the Corporation shall be managed under the direction of its Board of Directors. All powers of the Corporation may be exercised by or under authority of the Board of Directors.

SECTION 2.02. Number of Directors. The Corporation shall have at all times the minimum number of directors required by the General Laws of the State of Maryland now or hereinafter in force but never less than seven directors. A majority of the entire Board of Directors may alter the number of directors to not more than nine directors, but the action may not affect the tenure of office of any director (except as provided in Section 2.05) and the total number of directors must always be an odd number.

SECTION 2.03. Board Composition. The Board of Directors will be comprised of both elected directors and an ex officio director, each with full voting power. The ex officio director position shall be occupied by the President of the Columbia Association (the “Ex Officio Director”). In addition to the Ex Officio Director, two elected directors shall be directors of the Columbia Association (the “CA Directors”) and four elected directors shall have no affiliation with the Columbia Association, whether as directors, officers, employees, and at least three of the four directors shall not be subject to the Columbia Association annual charge (the “At Large Directors”).

SECTION 2.04. Election and Tenure of Directors. Except for the initial Board of Directors, at each annual meeting for each director position which has a term ending on that date, the directors shall be elected to hold office until the second anniversary of such annual meeting and until their successors are elected and qualify. Elected directors shall be elected by the affirmative vote of a majority of the entire Board of Directors. In order to implement staggered terms, one of the two CA Directors and one of the four At Large Directors shall have terms ending at the annual meeting of the Board of Directors held in May 2015, all other elected members of the initial Board of Directors shall have terms ending at the annual meeting of the
Board of Directors held in May 2016. An elected director may serve any number of consecutive terms and shall not be subject to term limits.

SECTION 2.05. Removal of Director. Unless statute or the Articles of Incorporation provides otherwise, the directors may remove any director, with or without cause, by the affirmative vote of a majority of the entire Board of Directors; provided, however, that an At Large Director can be removed only if a majority of the other At Large Directors (or one if there are only two other At Large Directors) vote in favor of the removal. The Ex Officio Director shall be deemed to be removed as of the time he or she ceases to be the President of the Columbia Association. A CA Director shall be deemed removed as of the time he or she ceases to be a director of the Columbia Association, or when the Columbia Association Board of Directors duly elects another current member of the Columbia Association Board of Directors to be on the Board of Directors of the Corporation, and provides written notice of such change. An At Large Director shall be deemed removed if (a) he or she becomes a director, officer or employee of the Columbia Association or (b) if he or she becomes subject to the Columbia Association annual charge (unless such At Large Director was subject to the Columbia Association annual charge at the time of such director’s election).

SECTION 2.06. Vacancy on Board. Subject to Section 2.03, any vacancy on the Board of Directors shall be filled promptly by the affirmative vote of a majority of the remaining directors. A director elected to fill a vacancy serves for the remainder of the term of the director that is being replaced and until his or her successor is elected and qualifies.

SECTION 2.07. Annual and Regular Meetings. The Corporation shall hold an annual meeting of its directors to elect directors and transact any other business within its powers either at 10:00 A.M. on the third Wednesday of May in each year if not a legal or religious holiday, or at such other time on such other day falling on or before the 30th day thereafter as shall be set by the Board of Directors. Except as the Articles of Incorporation or statute provides otherwise, any business may be considered at an annual meeting without the purpose of the meeting having been specified in the notice. Failure to hold an annual meeting does not invalidate the Corporation’s existence or affect any otherwise valid corporate acts. Any other regular meeting of the Board of Directors shall be held on such date and at any place as may be designated from time to time by the Board of Directors.

SECTION 2.08. Special Meetings. Special meetings of the Board of Directors may be called at any time by the Chair of the Board or the President or by a majority of the Board of Directors by vote at a meeting, or in writing with or without a meeting. A special meeting of the Board of Directors shall be held on such date and at any place as may be designated from time to time by the Board of Directors. In the absence of such designation such meeting shall be held at such place as may be designated in the call or by the Chair or the President.

SECTION 2.09. Notice of Meeting. Except as provided in Section 2.07, the Chair, President or Secretary shall give notice to each director of each annual, regular, and special meeting of the Board of Directors. The notice shall state the time and place of the meeting.
Notice is given to a director when it is delivered personally to him or her, left at his or her residence or usual place of business, or sent by telegraph, telecopy, electronic mail or telephone, at least 24 hours before the time of the meeting or, in the alternative by mail to his or her address as it shall appear on the records of the Corporation, at least 72 hours before the time of the meeting. Unless the By-Laws or a resolution of the Board of Directors provide otherwise, the notice need not state the business to be transacted at or the purpose of any annual, regular, or special meeting of the Board of Directors. No notice of any meeting of the Board of Directors need be given to any director who attends, or to any director who, in writing executed and filed with the records of the meeting either before or after the holding thereof, waives such notice. Any meeting of the Board of Directors, annual, regular, or special, may adjourn from time to time to reconvene at the same or some other place, and no notice need be given of any such adjourned meeting other than by announcement.

SECTION 2.10.  Action by Directors. Subject to the Conflict of Interest provisions in Article VII hereof and unless statute or the Articles of Incorporation or By-Laws requires a greater proportion, the action of a majority of the directors present at a meeting at which a quorum is present is action of the Board of Directors. A majority of the entire Board of Directors shall constitute a quorum for the transaction of business. In the absence of a quorum, the directors present by majority vote and without notice other than by announcement may adjourn the meeting from time to time until a quorum shall attend. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting, if a unanimous consent which sets forth the action is given in writing or by electronic transmission by each member of the board or committee and filed in paper or electronic form with the minutes of proceedings of the board or committee. Notwithstanding anything to the contrary in these By-Laws, if there is a vacancy in any CA Director position for at least 15 days, the Board of Directors shall not take any action, whether at a meeting or by unanimous written consent (other than any action to fill such vacancy).

SECTION 2.11. Meeting by Conference Telephone. Members of the Board of Directors may participate in a meeting 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. Participation in a meeting by these means constitutes presence in person at a meeting.

SECTION 2.12. Compensation. A director may not receive any compensation for attendance at any annual, regular, or special meeting of the Board of Directors or any committee thereof, but may receive reimbursement for out-of-pocket expenses of attending meetings. A director who serves the Corporation in any other capacity may receive compensation for such other services, pursuant to a resolution of the Board of Directors.

SECTION 2.13 Chair of the Board of Directors. The Corporation shall have a Chair of the Board of Directors. The Chair shall be selected by the Board of Directors from
among the directors and shall serve a term of two years. The Chair shall preside at all meetings of the Board of Directors at which he or she shall be present, or if the Chair is present and asks the President to preside for all or a portion of a meeting, the President shall preside for all or a portion of the meeting. If the Chair is not present at a meeting, the President shall preside at the meeting unless the Chair has designated another member of the Board of Directors to preside at the meeting. In addition, the Chair shall perform all such duties as are from time to time assigned to him or her by the Board of Directors.

ARTICLE III.

COMMITTEES

SECTION 3.01. Committees. The Board of Directors may appoint from among its members an Executive Committee and other committees composed of one or more directors and delegate to these committees any of the powers of the Board of Directors, except the power to elect or remove directors, take any action where the directors are acting as members, or amend the By-Laws. Each committee may fix rules of procedure for its business. A majority of the members of a committee shall constitute a quorum for the transaction of business and the act of a majority of those present at a meeting at which a quorum is present shall be the act of the committee. The members of a committee present at any meeting, whether or not they constitute a quorum, may appoint a director to act in the place of an absent member. Any action required or permitted to be taken at a meeting of a committee may be taken without a meeting, if an unanimous written consent which sets forth the action is signed by each member of the committee and filed with the minutes of the committee. The members of a committee may conduct any meeting thereof by conference telephone or similar communications equipment in accordance with the provisions of Section 2.11.

ARTICLE IV.

OFFICERS

SECTION 4.01. Executive and Other Officers. The Corporation shall have a President, a Secretary, and a Treasurer who shall be the executive officers of the Corporation. It may also have one or more Vice-Presidents, assistant officers, and subordinate officers as may be established by the Board of Directors. A person may hold more than one office in the Corporation but may not serve concurrently as both President and Vice-President or as both Secretary and Treasurer. Officers are not required to be directors.

SECTION 4.02. President. The President, in the absence or request of the Chair of the Board, shall preside at all meetings of the Board of Directors at which he or she shall be present; he or she may sign and execute, in the name of the Corporation, all authorized deeds, mortgages, bonds, contracts or other instruments, except in cases in which the signing and execution thereof shall have been expressly delegated to some other officer or agent of the Corporation; and, in general, he or she shall perform all duties usually performed by a president.
of a corporation and such other duties as are from time to time assigned to him or her by the Board of Directors. If the individual serving as President is not a director, he or she shall be entitled to participate as a non-voting member in all meetings of the Board of Directors, including all standing and special committee meetings; provided, however, that the President may be excluded from any meeting or portion thereof to the extent determined in the reasonable judgment of the Chair of the Board of Directors with respect to any meeting of the Board of Directors, including any standing or special committee meeting.

SECTION 4.03. Vice-Presidents. The Vice-President or Vice-Presidents, at the request of the President, or in the President's absence or during his or her inability to act, shall perform the duties and exercise the functions of the President, and when so acting shall have the powers of the President. If there is more than one Vice-President, the Board of Directors may determine which one or more of the Vice-Presidents shall perform any of such duties or exercise any of such functions, or if such determination is not made by the Board of Directors, the President may make such determination; otherwise any of the Vice-Presidents may perform any of such duties or exercise any of such functions. The Vice-President or Vice-Presidents shall have such other powers and perform such other duties, and have such additional descriptive designations in their titles (if any), as are from time to time assigned to them by the Board of Directors or the President.

SECTION 4.04. Secretary. The Secretary shall keep the minutes of the meetings of the Board of Directors and of any committees, in books provided for the purpose; he or she shall see that all notices are duly given in accordance with the provisions of the By-Laws or as required by law; he or she shall be custodian of the records of the Corporation; he or she may witness any document on behalf of the Corporation, the execution of which is duly authorized, see that the corporate seal is affixed where such document is required or desired to be under its seal, and, when so affixed, may attest the same; and, in general, he or she shall perform all duties incident to the office of a secretary of a corporation, and such other duties as are from time to time assigned to him or her by the Board of Directors or the President.

SECTION 4.05. Treasurer. The Treasurer shall have charge of and be responsible for all funds, securities, receipts and disbursements of the Corporation, and shall deposit, or cause to be deposited, in the name of the Corporation, all moneys or other valuable effects in such banks, trust companies or other depositories as shall, from time to time, be selected by the Board of Directors; he or she shall render to the President and to the Board of Directors, whenever requested, an account of the financial condition of the Corporation; and, in general, he or she shall perform all the duties incident to the office of a treasurer of a corporation, and such other duties as are from time to time assigned to him or her by the Board of Directors or the President.

SECTION 4.06. Assistant and Subordinate Officers. The assistant and subordinate officers of the Corporation are all officers below the office of Vice-President, Secretary, or Treasurer. The assistant or subordinate officers shall have such duties as are from time to time assigned to them by the Board of Directors or the President.
SECTION 4.07. Election, Tenure and Removal of Officers. The Board of Directors shall elect the officers. The Board of Directors may from time to time authorize any committee or officer to appoint assistant and subordinate officers. All officers shall be appointed to hold their offices, respectively, during the pleasure of the Board. The Board of Directors (or, as to any assistant or subordinate officer, any committee or officer authorized by the Board) may remove an officer at any time. The removal of an officer does not prejudice any of his or her contract rights. The Board of Directors (or, as to any assistant or subordinate officer, any committee or officer authorized by the Board) may fill a vacancy which occurs in any office.

SECTION 4.08. Compensation. The Board of Directors shall have power to fix the salaries and other compensation and remuneration, of whatever kind, of all officers of the Corporation. It may authorize any committee or officer, upon whom the power of appointing assistant and subordinate officers may have been conferred, to fix the salaries, compensation and remuneration of such assistant and subordinate officers.

ARTICLE V.
FINANCE

SECTION 5.01. Checks, Drafts, Etc. All checks, drafts and orders for the payment of money, notes, and other evidences of indebtedness, issued in the name of the Corporation, shall, unless otherwise provided by resolution of the Board of Directors, be signed by the Chair of the Board, the President, a Vice-President, or an Assistant Vice-President and countersigned by the Treasurer, an Assistant Treasurer, the Secretary, or an Assistant Secretary.

SECTION 5.02. Annual Statement of Affairs. The President shall prepare or cause to be prepared annually a full and correct statement of the affairs of the Corporation, to include a balance sheet and a financial statement of operations for the preceding fiscal year. The statement of affairs shall be submitted at the annual meeting of the Board of Directors and, within twenty (20) days after the meeting, placed on file at the Corporation's principal office.

SECTION 5.03. Fiscal Year. The fiscal year of the Corporation shall be the twelve calendar months period ending April 30 in each year, unless otherwise provided by the Board of Directors.

ARTICLE VI.
SUNDARY PROVISIONS

SECTION 6.01. Maintenance of Tax Exempt Status. The Corporation shall not have any purposes nor carry on any activities (otherwise than as an insubstantial part of its
activities) not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(a) and described in Section 501(c)(3) of the Internal Revenue Code of 1986 (or corresponding provisions of any future United States Internal Revenue Law) or (b) by a corporation, contributions to which are deductible under Sections 170(c)(2), 2055(a)(2) and 2522(a)(2) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law).

SECTION 6.02. Books and Records. The Corporation shall keep correct and complete books and records of its accounts and transactions and minutes of the proceedings of its Board of Directors and of any executive or other committee when exercising any of the powers of the Board of Directors. The books and records of the Corporation may be in written form or in any other form which can be converted within a reasonable time into written form for visual inspection. Minutes shall be recorded in written form but may be maintained in the form of a reproduction. The original or a certified copy of the Articles of Incorporation and By-Laws shall be kept at the principal office of the Corporation.

SECTION 6.03. Corporate Seal. The Board of Directors may provide a suitable seal, bearing the name of the Corporation, which shall be in the charge of the Secretary. The Board of Directors may authorize one or more duplicate seals and provide for the custody thereof. If the Corporation is required to place its corporate seal to a document, it is sufficient to meet the requirement of any law, rule or regulation relating to a corporate seal to place the word "Seal" adjacent to the signature of the person authorized to sign the document on behalf of the Corporation.

SECTION 6.04. Bonds. The Board of Directors may require any officer, agent or employee of the Corporation to give a bond to the Corporation, conditioned upon the faithful discharge of his or her duties, with one or more sureties and in such amount as may be satisfactory to the Board of Directors.

SECTION 6.05. Voting Upon Shares in Other Corporations. Stock of other corporations or associations, registered in the name of the Corporation, may be voted by the President, a Vice-President, or a proxy appointed by either of them. The Board of Directors, however, may by resolution appoint some other person to vote such shares, in which case such person shall be entitled to vote such shares upon the production of a certified copy of such resolution.

SECTION 6.06. Mail. Any notice or other document which is required by these By-Laws to be mailed shall be deposited in the United States mails, postage prepaid.

SECTION 6.07. Execution of Documents. 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 6.08. Amendments. The Board of Directors shall have the power, at any regular or special meeting thereof and with the affirmative vote of at least two-thirds of the entire Board of Directors, to make and adopt new by-laws, or to amend, alter or repeal any of the By-Laws of the Corporation or any provisions of the Articles of Incorporation, provided, however, that neither the Articles of Incorporation nor Section 2.03 (Board Composition), Section 2.04 (Election and Tenure of Directors), Section 2.05 (Removal of Director), Section 2.06 (Vacancy), Section 2.07 (Action by Directors) or this Section 6.08 may be amended in a manner that is reasonably expected to be adverse to the rights of (a) the At Large Directors, without the approval by a majority of the At Large Directors (or one At Large Director if there are two At Large Directors or less than two At Large Directors) or (b) the CA Directors, without the approval by (i) the Ex Officio Director and (ii) a majority of the CA Directors (or one CA Director if there are two CA Directors or less than two CA Directors).

ARTICLE VII.

CONFLICT OF INTEREST POLICY

SECTION 7.01. Purposes. The purpose of this Conflict of Interest Policy (this "Policy") is to protect the interest of the Corporation when it is contemplating entering into a transaction that might directly or indirectly benefit the private interest of an individual or entity affiliated with the Corporation or might result in a possible excess benefit transaction. The Policy prohibits "Excess Benefit Transactions" and requires all "Insiders" to disclose any "Possible Conflict of Interest" so that it may be reviewed to determine if it is a "Conflict of Interest." This Policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations. Terms with initial capital letters not previously defined in these By-Laws are defined in Section 7.04.

SECTION 7.02. Possible Conflicts of Interest; Conflicts of Interest and Excess Benefit Transactions.

(a) Duty to Disclose Possible Conflicts of Interest. In connection with any Possible Conflict of Interest (other than a Possible Conflict of Interest of which the Corporation is already aware, such as an executive compensation arrangement), an Insider must disclose the nature of the Possible Conflict of Interest (including all information necessary to determine if the Possible Conflict of Interest is a Conflict of Interest or could result in an Excess Benefit Transaction) and be given the opportunity to disclose all material facts to the directors and the committees of the Board of Directors considering the proposed transaction.

(b) Conflicts of Interest. The Corporation shall not knowingly engage in any transaction which is a Conflict of Interest unless the transaction is reviewed and approved pursuant to the terms of this Policy, and the Insider with respect to which such transaction is a Conflict of Interest shall not participate in any review or approval of such transaction except as provided in this Policy. For purposes of this Policy, the Ex Officio Director and each CA

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Director shall be deemed to have a Conflict of Interest with respect to any agreement or transaction between the Corporation and the Columbia Association.

(c) **Excess Benefit Transactions.** No Disqualified Person shall engage in any Excess Benefit Transaction with the Corporation or any affiliate of the Corporation.

**SECTION 7.03. Procedures.**

(a) **Determining Whether a Conflict of Interest or Excess Benefit Transaction Exists.** After disclosure of the Possible Conflict of Interest and all material facts, the Board of Directors shall decide if a Conflict of Interest or Excess Benefit Transaction exists.

(b) **Procedures for Determination.**

(i) The Insider may make a presentation at the Board of Directors meeting, but after the presentation, the Insider shall leave the meeting during the discussion of, and the vote on, the transaction involving the Possible Conflict of Interest.

(ii) The Chair of the Board may, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction involving the Possible Conflict of Interest.

(iii) After exercising due diligence, the Board shall determine whether the Corporation can obtain with reasonable efforts a more advantageous transaction from a person or entity that would not give rise to a Possible Conflict of Interest.

(iv) If the Possible Conflict of Interest involves a possible Excess Benefit Transaction with a Disqualified Person, the President may, if appropriate, appoint a committee of disinterested individuals to act on behalf of the Board of Directors to review, and possibly approve, the proposed transaction. If, however, it is determined that the Possible Conflict of Interest would be an Excess Benefit Transaction, the terms of the proposed transaction must either be revised so as to not be an Excess Benefit Transaction, or the Corporation must not enter into the proposed transaction.

(v) If the proposed transaction would not be an Excess Benefit Transaction, and if a more advantageous transaction is not reasonably possible under circumstances not producing a Possible Conflict of Interest, the Board of Directors shall determine by a majority vote of the disinterested directors whether the transaction is in the best interest of the Corporation, for its own benefit, and whether the transaction is fair and reasonable. In conformity with
the above determination the Board of Directors shall make its decision as to whether to enter into the transaction.

(c) **Violations of this Policy.**

(i) If a majority of the Board of Directors believes an Insider has failed to disclose one or more Possible Conflicts of Interest, it shall inform him or her of the basis for such belief and afford him or her an opportunity to explain the alleged failure to disclose.

(ii) If, after hearing the Insider's response and after making further investigation as warranted by the circumstances, the Board determines the Insider has failed to disclose a Possible Conflict of Interest, it shall recommend appropriate disciplinary and corrective action.

**SECTION 7.04. Definitions.**

(a) **Compensation.** "Compensation" includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

(b) **Conflict of Interest.** An Insider has a "Conflict of Interest" with respect to an effected transaction or a proposed transaction of the Corporation, whether or not the transaction is disclosed as a Possible Conflict of Interest, if to the knowledge of the Insider, any of the Insider, a Family Member of the Insider or a Related Entity with respect to the Insider is a party to the transaction or has a beneficial financial interest in or so closely linked to the transaction and of such financial significance to the Insider, a Family Member of the Insider or a Related Entity with respect to the Insider that it would reasonably be expected to exert an influence on the Insider's judgment:

(i) if the Insider has the authority to approve the transaction;

(ii) if the Insider provides any meaningful and material input to or for the benefit of any Insider who has the authority to approve the transaction; or

(iii) (if the Insider is a director) if the Insider were called upon to vote on the transaction.

(c) **Disqualified Person.** "Disqualified Person" shall mean, with respect to any transaction, (i) an Insider, (ii) a Family Member of an Insider, and (iii) a Related Entity with respect to an Insider.

(d) **Excess Benefit Transaction.** "Excess Benefit Transaction" means any transaction in which an economic benefit is provided by the Corporation to or for the use of any Disqualified Person if the value of the economic benefit provided exceeds the value of the consideration (including the performance of services) received by the Corporation for providing such benefit.
(c) **Family Member.** "Family Member" shall mean an individual's spouse, siblings (including half-brothers and half-sisters), spouses of siblings, ancestors, descendants (including by adoption) and spouses of descendants. With respect to a director or officer of the Corporation, "Family Member" shall also include the parents and siblings of the director's or officer's spouse, the spouse of the director's or officer's parent, any individual having the same home as the director or officer and any incompetent, conservatee or minor of which the director or officer is a fiduciary.

(f) **Insider.** "Insider" shall mean, with respect to any transaction, any individual who was, at any time during the 5-year period ending on the date of such transaction, in a position to exercise substantial influence or control over the affairs of the Corporation. directors and officers will be deemed to be Insiders for purposes of this Policy.

(g) **Possible Conflict of Interest.** An Insider has a "Possible Conflict of Interest" if:

(i) The Corporation is proposing to enter into or amend a transaction (including a compensatory, consulting or professional advisor relationship) with the Insider or a Disqualified Person with respect to the Insider;

(ii) The Insider or a Disqualified Person with respect to the Insider is considering acquiring or making an investment in any entity or entering into a relationship with any entity or individual with which the Corporation is negotiating a transaction (including a compensatory, consulting or professional advisor relationship); or

(iii) The Corporation is proposing to enter into or amend a transaction (including a compensatory, consulting or professional advisor relationship) with an entity in which the Insider or a Disqualified Person with respect to the Insider has, directly or indirectly, an ownership or investment interest, but such ownership or investment interest is not sufficient to make such entity itself a Related Entity (and for these purposes, an Insider's ownership of less than 5% of a publicly traded company shall be disregarded).

(h) **Related Entity.** "Related Entity" means:

(i) any corporation in which an individual or Family Members of the individual collectively own (directly or indirectly) more than 35% of the combined voting power,

(ii) any partnership, limited liability company or other entity taxed as a partnership in which an individual or Family Members of the individual collectively own (directly or indirectly) more than 35% of the profits interests,
(iii) any trust or estate in which an individual or Family Members of the
individual collectively own (directly or indirectly) more than 35%
of the beneficial interests, and

(iv) with respect to a director or officer of the Corporation, a “Related
Entity” also includes:

(1) an entity (other than the Corporation) of which he or she is
a director, trustee, general partner, agent, or employee;

(2) a person that controls one or more of the entities specified
in Section 7.04(h)(i), (ii) or (iii) or an entity that is
controlled by, or is under common control with, one or
more of the entities specified in Section 7.04(h)(i), (ii) or
(iii);

(3) an individual who is a general partner, principal, or
employer of the director or officer; or

(4) a trust or estate of which he or she is a fiduciary.

SECTION 7.05. Records of Proceedings. The minutes of the Board of Directors and
all Board Committees shall contain:

(a) The names of the persons who disclosed or otherwise were found to have a
Possible Conflict of Interest, the nature of the Possible Conflict of Interest, any action taken to
determine whether an Excess Benefit Transaction or Conflict of Interest was present, and the
Board’s or committee’s decision as to whether an Excess Benefit Transaction or Conflict of
Interest in fact existed; and

(b) The names of the persons who were present for discussions and votes
relating to the transaction, the content of the discussion, including any alternatives to the
proposed transaction, and a record of any votes taken in connection with the proceedings.

SECTION 7.06. Compensation. A director who receives Compensation, directly or
indirectly, from the Corporation for services is precluded from voting on matters pertaining to
that director’s Compensation.

SECTION 7.07. Annual Statements. Each Insider shall each year sign a statement
which affirms such person has received a copy of this Policy, has read and understands this
Policy, has agreed to comply with this Policy, and understands that as an Insider, he or she will
be subject to the restrictions in this Policy for a 5-year period following the cessation of the
individual’s status as an Insider.

Effective Date of Most Recent Amendment to Bylaws: April 30, 2014

Amended & Restated Bylaws April 30, 2014
Inner Arbor Trust, Inc.

I hereby certify:

That I am the duly elected Secretary of Inner Arbor Trust, Inc., a Maryland nonprofit corporation;

That the foregoing Amended & Restated Bylaws comprising twelve (12) pages, constitute the Bylaws of said corporation as duly approved by the Board of Directors of the corporation on April 30, 2014.

IN WITNESS WHEREOF, I have hereunder subscribed my name this 13th day of May, 2014.

Beverly J. White-Seals, Secretary