

**BYLAWS OF  
COMMERCIAL REAL ESTATE WOMEN FOUNDATION  
AMENDED AND RESTATED AS OF FEBRUARY 8, 2017**

**ARTICLE I  
NAME AND OFFICES**

**Section 1. Name.**

The name of the corporation is Commercial Real Estate Women Foundation (“**CREW Network Foundation**”), formerly incorporated on April 20, 1998 as National Network of Commercial Real Estate Women Foundation. The corporation shall do business under the name CREW Network Foundation. The name of the corporation was changed by amendment to the Articles of Incorporation filed to be effective July 14, 2001. These bylaws have been previously amended and restated effective as of September 18, 2013.

**Section 2. Offices.**

CREW Network Foundation may have, in addition to its registered office, offices at such places, both within and without the State of Texas, as the Executive Committee may from time to time determine, or as the activities of CREW Network Foundation may require.

**ARTICLE II  
STATEMENT OF PURPOSE; POLICIES AND PROCEDURES**

**Section 1. Stated Purposes.**

CREW Network Foundation is organized and operated exclusively to support, solely through charitable and educational activities, Commercial Real Estate Women Network (“CREW Network”). The purposes and activities of CREW Network Foundation are:

- (a) To provide educational scholarships to women and girls who are interested in careers in commercial real estate;
- (b) To provide funding for key research projects as determined by CREW Network;
- (c) To provide funding for various educational programs to increase the awareness of careers in commercial real estate;
- (d) To provide funding for the development and maintenance of educational materials to be used in coaching and mentorship within various commercial real estate disciplines;
- (e) To educate CREW Network members about the value and importance of giving back to the profession; and
- (f) To assist CREW Network chapters in their charitable fundraising endeavors.

**Section 2. Restriction on Permitted Purposes.**

CREW Network Foundation’s purposes include only those purposes that are permitted under The Internal Revenue Code Section 501(c)(3), including those purposes stated in Section 1 of this Article II, and shall engage exclusively in such activities as may qualify it as an organization described in Section 501(c)(3) of

the Internal Revenue Code of 1986, as amended, as it now exists, or may hereafter be amended (the "Code") and exempt from taxation under Section 501(a) of the Code.

In furtherance of the foregoing purposes, the CREW Network Foundation may, among other things, (i) receive (either absolutely or in trust), hold in trust as trustee pursuant to Section 182.021 of the Texas Finance Code and Section 2.106 of the Texas Business Organizations Code, manage, convey and dispose of property, both real and personal; (ii) issue charitable gift annuities pursuant to Section 101.053 and Section 102.001 of the Texas Insurance Code; and (iii) encourage the making of gifts and bequests and invest, reinvest, manage and administer funds (including but not limited to collective investment funds described in the Philanthropy Protection Act of 1995), donated or otherwise acquired from whatever source.

**Section 3. Governance.**

There shall be a Board of Directors ("Board") which shall be vested with the powers to determine the policies of CREW Network Foundation and execute its purposes, to approve and implement a strategic plan, to raise funds, to establish a budget, to disburse funds, and adopt such rules and regulations for the conduct of its business. The Board shall address from time to time certain governance matters by the adoption of policies and procedures ("**Policies and Procedures**") which set forth guidelines for fundraising activities, managing restricted donations, investing financial resources, and appropriate expenditures.

**ARTICLE III  
BOARD OF DIRECTORS AND OFFICERS**

**Section 1. General Powers; Composition.**

The formation and implementation of the Policies and Procedures and the management and administration of the day to day affairs of CREW Network Foundation shall be carried out by or under the auspices and direction of its Board, which shall have all powers necessary for, or incidental to, such management and administration and the promotion of the objectives and purposes of CREW Network Foundation. The Board shall consist of all Officers and Directors listed in this Article III. The Chief Executive Officer of CREW Network shall serve as the President of the organization and shall be an *ex officio*, non-voting member of the Board.

**Section 2. Number and Qualification.**

- (a) **Officers.** The Officers ("Executive Committee") of CREW Network Foundation shall be the Chair, immediate Past Chair, President, Treasurer and Secretary. The Treasurer and Secretary (and Assistant Secretary and Assistant Treasurer, if deemed appropriate by the President) shall be appointed by the President (with the approval of the Board); Assistant Secretaries and Assistant Treasurers may be CREW Network staff employees, directed by the President. Any CREW Network employees holding these positions will be *ex officio*, non-voting members of the Board. The President, as CEO of CREW Network shall be appointed by the CREW Network Board and shall serve without necessity of periodic reappointment until the President's death, resignation, retirement, disqualification, termination of employment, or removal from office.
- (b) **Directors.** In addition to the Officers, there shall be any number, as deemed necessary by the Executive Committee, of Champion Directors ("Directors") to serve as liaisons to CREW Network Chapters, coordinating fundraising efforts among various groups of CREW Network Chapters. The Directors shall be appointed by the Executive Committee and approved by the CREW Network Board in accordance with the procedures set forth in these Bylaws.
- (c) **Qualification.** An Officer or Director shall cease to be an Officer or Director and the position previously held by that Officer or Director shall be deemed vacated upon his/her resignation or (except with respect to the President) a vote of at least two-thirds of the

entire Board that such Officer or Director is no longer qualified to serve on the Board. The Officer or Director in question shall not be entitled to vote on the matter. The procedures for determining that an Officer or Director is no longer qualified to serve on the Board shall be set forth in the Policies and Procedures.

**Section 3. Powers.**

(a) **Officers.** The powers and duties of the respective Officers shall be as follows:

- (i) The Chair shall (1) coordinate the activities of CREW Network Foundation; (2) implement or cause to be implemented the Policies and Procedures; (3) establish and appoint from time to time such ad-hoc committees as may be required, and abolish such committees as may be appropriate, for the smooth and efficient functioning of CREW Network Foundation; and (4) perform such other duties as may be directed by the CREW Network Board of Directors.
- (ii) The Past Chair shall assist the Chair with the activities as set forth in (a)(i) of this Section.
- (iii) The President shall assist the Executive Committee with the management of CREW Network Foundation activities. The President shall be responsible for developing and recommending to the Executive Committee the policies and procedures for the operation and management of the CREW Network Foundation, as they may change from time to time. The President shall serve as an *ex officio*, nonvoting member of the Executive Committee and Board.
- (iv) The Treasurer shall be appointed by the Executive Committee with the approval of the Board, and shall (1) be responsible for the funds of CREW Network Foundation and shall deposit or cause to be deposited all funds in the name of and to the credit of CREW Network Foundation in such banking institutions as may be designated from time to time by the Board; (2) maintain and prepare, or cause to be maintained and prepared, financial records and reports, including the annual budget and monthly reports to the Executive Committee; (3) be responsible for the collection of donor pledges; (4) arrange for, or cause to be arranged, an annual review, or an annual audit, by an independent accounting firm, and the timely filing of all applicable tax returns; (5) establish and maintain, or cause to be established and maintained, fiscal policies and procedures; and (6) perform or cause to be performed such other duties as may be directed by the Executive Committee. The Treasurer shall be the chief financial officer of CREW Network Foundation and shall have active control of and shall be responsible for all matters pertaining to the accounts and finances of CREW Network Foundation.
- (v) The Secretary shall be appointed by the Executive Committee, or the Executive Committee may direct the President to appoint a CREW Network staff member to serve as Secretary or Assistant Secretary. The designated Secretary shall be (1) responsible for ensuring that minutes of Executive Committee and Board meetings are recorded and properly disseminated; and (2) responsible for ensuring that notice of all meetings and activities of CREW Network Foundation, including but not limited to, notice of Board meetings is given as required by these Bylaws. The Secretary shall generally perform all duties usually pertaining to the office of secretary of a corporation. In the absence or disability of the Secretary, the duties of such office shall be performed and the powers may be exercised by the Assistant Secretary, if any, unless otherwise determined by the Secretary, the Chair, or the Executive Committee.

- (b) **Directors.** The Directors shall have such responsibilities and perform such duties as are necessary to assist with and oversee the fundraising efforts CREW Network Foundation, to implement the Policies and Procedures, and to take on such matters as shall be assigned to them by the Chair.

**Section 4. Election of Officers and Directors.**

Except as specifically set forth in these Bylaws, the Officers and Directors of CREW Network Foundation shall be appointed by the Executive Committee and approved by the CREW Network Board of Directors in accordance with the procedures set forth in Section 5 below. All candidates for positions as Officers or Directors shall be CREW Network members in good standing. Other qualifications may be set forth in the Policies and Procedures.

**Section 5. Selection Process.**

- (a) **Nomination.** The CREW Network Board Executive Committee shall solicit volunteers and nominations for CREW Network Foundation Board and Chair positions. The CREW Network Board Executive Committee shall review all interested individuals to determine eligibility for consideration.
- (b) **Selection.** The CREW Network Board Executive Committee will submit a slate of individuals for approval to the CREW Network Board of Directors. The CREW Network Board shall approve, by two-thirds (2/3) majority vote the Officers and Board members of CREW Network Foundation. The slate of Officers and Directors shall be voted upon no later than three (3) months preceding the calendar year for which the respective terms will begin as specified in Section 6 of this Article. Procedures addressing the rejection of the slate of Officers and Directors presented to the CREW Network Board of Directors shall be set forth in the Policies and Procedures.

**Section 6. Term.**

Except as provided in Section 7 of this Article, each Officer and Director shall hold office for a term of two (2) calendar years beginning on January 1 of the year immediately following the year in which the CREW Network Board appoints them. The Chair will serve a 2 year term, with responsibilities shared with the returning Chair from the previous calendar year during the first year, and shared with the incoming chair for the next calendar year. The Directors shall each serve for two (2) calendar years beginning on January 1 of the year immediately following completion of the election or appointment during which the Directors are elected or appointed, and shall be elected or appointed for staggered terms. In each election, successors to all of the Board members with expiring terms will be elected to two-year terms. Directors are eligible to serve up to 2 (two) consecutive terms as determined and approved by the CREW Network Board of Directors. Directors appointed to fill a vacancy pursuant to Section 7 of this Article shall be eligible to serve up to 2 (two) additional consecutive terms following the completion of the partial term related to fulfilling a vacant position.

**Section 7. Removal and Vacancy.**

Any Officer or Director may be removed from office, either for or without cause, by the affirmative majority vote of at least two-thirds of the CREW Network Board of Directors. In the event of a vacancy for any reason, a replacement candidate shall be selected by majority of the CREW Network Board of Directors as soon as reasonably possible to fulfill the remainder of the term for the vacant position. Any member elected or appointed to fill a vacancy shall hold office until the expiration of the remaining term such member is to fill, or until such member's death, resignation, retirement, disqualification or removal from such office. Additional removal/vacancy procedures shall be set forth in the Policies and Procedures.

**Section 8. Meetings.**

Meetings of the Executive Committee shall be held at such times and places as may be fixed from time to time by the Chair or Past Chair. Meetings of the Board may be called by the Chair, or other persons as designated by the Board, or upon the written request of a majority of the Board. Any such meetings shall be called upon not less than forty-eight (48) hours' notice to each member of the Executive Committee or Board, given personally or by mail, commercial courier service, telephone, electronic mail, or text messaging service, which notice shall state the time, place and purpose of the meeting. Any notice given by electronic mail shall include a return receipt allowing CREW Network Foundation to confirm receipt of the electronic mail message by the intended recipient at the electronic mail address for such recipient on file at CREW Network's principal office, and shall be deemed delivered upon such confirmation of receipt.

**Section 9. Waiver of Notice; Action without Meeting; Telephone or Electronic Meetings.**

Before or at any meeting of the Executive Committee or Board, any member of the Executive Committee or Board may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to giving of notice. Attendance by a member of the Executive Committee or Board at any meeting of the Board shall be deemed a waiver of notice by such member, and if all members of the Executive Committee or Board are present at any meeting of the Executive Committee or Board, no notice shall be required and any business may be transacted at such meeting. The Executive Committee or Board may take any action without a meeting if all members of the Executive Committee or Board consent thereto in writing, which shall include electronic mail; such consent shall constitute a unanimous vote. The Executive Committee or Board meetings may be conducted by telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and provide audible responses.

**Section 10. Quorum.**

At all meetings of the Executive Committee or Board, a majority of the respective voting Executive Committee or Board members shall constitute a quorum for the transaction of business. The acts of a majority of the Executive Committee or Board present at a meeting, at which a quorum is present, shall be the acts of the Executive Committee or Board. If at any meeting of the Executive Committee or Board there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

**Section 11. Presiding Officer.**

The presiding officer at meetings of the Executive Committee or Board shall be the Chair. In the absence of the Chair, the Past Chair shall preside, provided that if the Past Chair is absent, the members of the Executive Committee or Board present at the meeting shall designate one of their members to preside.

**Section 12. Committees.**

The Executive Committee shall, by resolution, create committees necessary and appropriate for the smooth and efficient functioning of CREW Network Foundation. The Executive Committee may create standing and/or ad hoc committees or task forces (collectively "**Committees**") as it shall deem necessary or appropriate, with such powers and responsibilities as the Executive Committee shall by resolution prescribe. The Executive Committee shall designate the Chair of each Committee which it creates pursuant to this Section. Procedural requirements for Committees shall be set forth in the Policies and Procedures.

**Section 13. Honorary Directors.**

The Executive Committee may select as Honorary Directors, outstanding persons who have demonstrated commitment to the CREW Network Foundation's activities. While these individuals may, from time to time as determined by the Executive Committee, serve on committees or in other advisory roles, they shall have no voting rights.

**ARTICLE IV  
CREW NETWORK FOUNDATION CANADA**

**Section 1. Purpose.**

CREW Network Foundation has established a related organization in Canada to carry out its purpose throughout Canada. **Commercial Real Estate Women Network Foundation Canada** (“CREW Network Foundation Canada”) is organized to provide scholarships to qualified, selected individuals residing in Canada. While CREW Network Foundation Canada is separately and independently incorporated in Canada, it shall support the mission and purposes of CREW Network Foundation as provided within its chartering documents as filed with the Canadian Revenue Agency (“CRA”).

**Section 2. Relationship to CREW Network Foundation.**

In addition to a shared purpose, CREW Network Foundation Canada shall also be a related organization through shared governance. The members of the board of directors of CREW Network Foundation Canada shall also be members of the Board of CREW Network Foundation.

**Section 3. Meetings.**

Meetings of the board of directors of CREW Network Foundation Canada may be held separately, or in conjunction with, meetings of the Board of CREW Network Foundation. Meetings may be held at any time and at any place within or outside Canada.

**Section 4. Operations.**

CREW Network Foundation Canada shall operate in accordance with the practices prescribed in the bylaws and articles of incorporation of CREW Network Foundation Canada.

- (a) **Corporate Filings.** CREW Network Foundation Canada shall file separate annual returns as required by the CRA. The financial operations of CREW Network Foundation Canada shall not be included in the annual audited statements or annual information returns filed by CREW Network Foundation, but may be included on internal periodic reports.
- (b) **Payments.** All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of CREW Network Foundation Canada shall be signed by such officer or officers, or agent or agents, of CREW Network Foundation Canada and in such manner as shall from time to time be determined by resolution of the board of directors of CREW Network Foundation Canada. Disbursements may be made to a U.S. based organization only in payment for goods or services provided to CREW Network Foundation Canada. Grants or awards may be made only to individuals that are residents of Canada.
- (c) **Deposits.** CREW Network Foundation Canada shall receive contributions from individuals or organizations residing in Canada. Funds received by CREW Network Foundation may be redirected to CREW Network Foundation Canada when appropriate based on donor designations. Any funds retained by CREW Network Foundation Canada shall be held in a separate bank or investment accounts within Canada, in accordance with the provisions set forth in the Policies and Procedures.

**ARTICLE V  
CONTRACTS, PAYMENTS, DEPOSITS AND FUNDS**

**Section 1. Contracts.**

The Executive Committee may authorize any officer or officers, or agent or agents, of CREW Network Foundation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of CREW Network Foundation, and such authority may be general or confined to specific instances.

**Section 2. Payments.**

All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of CREW Network Foundation shall be signed by such officer or officers, or agent or agents, of CREW Network Foundation and in such manner as shall from time to time be determined by resolution of the Executive Committee.

**Section 3. Deposits.**

All funds of CREW Network Foundation shall be deposited from time to time to the credit of CREW Network Foundation in such banks, trust companies or other depositories as the Executive Committee may select or as may be selected in accordance with procedures established by the Board. Any funds retained by CREW Network Foundation will be invested according to the provisions set forth in the Policies and Procedures.

**ARTICLE VI  
INDEMNIFICATION**

CREW Network Foundation shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of CREW Network Foundation), by reason of the fact that that person is or was a Director or Officer of CREW Network Foundation or is or was serving at the request of CREW Network Foundation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement, actually and reasonably incurred by that person in connection with such action, suit or proceeding, if that person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of CREW Network Foundation or, with respect to any criminal action or proceeding, if there was no reasonable cause for that person to believe the conduct was unlawful. Reasonable expenses incurred by a present or former Director or Officer of CREW Network who is a party to such proceeding may be paid or reimbursed by CREW Network Foundation in advance of the final disposition of such proceeding (i) upon receipt by CREW Network Foundation of (a) written affirmation by the Director or Officer of a good faith belief that the standards of conduct necessary for indemnification by CREW Network Foundation as authorized by these Bylaws have been met, and (b) a written undertaking by or on behalf of the Director or Officer to repay such amount if it shall ultimately be determined that such standard of conduct has not been met; and (ii) after a determination that the facts then known to those making the determination would not preclude indemnification under these Bylaws. The undertaking required by clause (i)(b) of the immediately preceding sentence shall be an unlimited general obligation of the Director or Officer, but need not be secured and may be accepted without reference to financial ability to make repayment. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which was reasonably believed to be in or not opposed to the best interests of CREW Network Foundation, or, with respect to any criminal action or proceeding, that the person had reasonable cause to believe that the conduct was unlawful.

**ARTICLE VII  
MISCELLANEOUS**

**Section 1. Fiscal Year.**

The fiscal year of CREW Network Foundation shall be set forth in the Policies and Procedures.

**Section 2. Bonds.**

Fidelity bonds may be required by the Executive Committee, Directors and employees, if any, of CREW Network Foundation, and from any agent handling or responsible for corporate funds. The amount of such bonds, if required, shall be determined by the Board. The cost of such bonds shall be paid by CREW Network Foundation.

**Section 3. Availability to Donors.**

Copies of the Articles of Incorporation, these Bylaws, the Policies and Procedures and all amendments thereto and hereto, shall be made available, upon request, to any donor.

**Section 4. Loans to Officers and Directors Prohibited.**

No loans shall be made by CREW Network Foundation to its Officers or Directors. Any Directors voting for or assenting to the making of any loan to an Officer or Director, and any Officer participating in the making thereof, shall be jointly and severally liable to CREW Network Foundation for the amount of such loan until repayment thereof.

**Section 5. Limitations; Compensation.**

No stock or other evidence of ownership or interest shall be issued by CREW Network Foundation and no pecuniary profit shall inure to the benefit of any Officer, Director or other person having an interest in the activities of CREW Network Foundation. However, CREW Network Foundation is authorized to pay reasonable compensation for services rendered to CREW Network Foundation and to make reimbursement for reasonable costs and expenses incurred on behalf of CREW Network Foundation as set forth in the Policies and Procedures.

**Section 6. Contributions.**

CREW Network Foundation has the authority to accept financial contributions from any organization or person so long as such contributions do not jeopardize the purposes or status of CREW Network Foundation as set forth in these Bylaws.

**Section 7. Seal.**

The corporate seal of CREW Network Foundation shall be in the form of a circle and shall bear the name of CREW Network Foundation, the year and jurisdiction of its incorporation, and the words "Corporate Seal". The use of the seal is not required.

**Section 8. Severability.**

If any provision of these Bylaws, or any action, sentence, clause, phrase, or word, or the application thereof, in any circumstances, is held to be invalid, void or unenforceable, the other provisions hereof are declared to be severable and shall remain valid and operative.

**Section 9. Captions.**

The captions contained in these Bylaws are for reference only, are not part of these Bylaws, and are not intended in any way to limit or expand the terms and provisions of these Bylaws.

**Section 10. Number and Gender.**

Whenever in these Bylaws the context so requires, the singular number shall include the plural and the plural shall include the singular, and the use of a word denoting one gender shall be deemed to include the other gender.

**ARTICLE VIII  
AMENDMENTS**

Amendments to these Bylaws may be adopted only after notice of the proposed amendment has been included in the notice of the meeting(s) of the Executive Committee or CREW Network Board of Directors at which the proposed amendment is to be considered. A resolution adopting the proposed amendment must, for passage, receive the approval of at least two-thirds (2/3) of the votes entitled to be cast by the CREW Network Board of Directors. An amendment may be proposed by CREW Network Board of Directors. In the event the Executive Committee determines it is necessary or advisable to adopt an amendment at a time other than at a regular meeting of the CREW Network Board of Directors, and a special meeting is not feasible, the approval of the CREW Network Board of Directors may be expressed in writing provided that adequate notice of the proposed amendment is given to all members of the CREW Network Board of Directors.

**IN WITNESS WHEREOF** the undersigned Chair and President of CREW Network Foundation, being authorized to do so, hereby certify that the foregoing Bylaws have been adopted by the CREW Network Board of Directors as the Bylaws of the **Commercial Real Estate Women Foundation** and are in effect as of the 8th day of February, 2017.



Chair, CREW Network Foundation  
Jennifer Carey



President, CREW Network Foundation  
Wendy Mann, CAE