

**FIFTH AMENDED AND RESTATED BYLAWS OF
COMMERCIAL REAL ESTATE WOMEN, INC.
WASHINGTON, DC
(Adopted August, 2012)**

ARTICLE I. ORGANIZATION

COMMERCIAL REAL ESTATE WOMEN, INC. (the “Association”) is organized as a non-profit corporation under the laws of the District of Columbia.

ARTICLE II. OFFICES

Section 2.1 Registered Office

Registered Office. The registered office of the Association will be located at 1015 15th Street, NW Suite 1000, Washington DC 20005, or at such other place as the Board of Directors may otherwise designate from time to time. The Association’s resident agent at that address is CT Corporation.

Section 2.2 Principal Office.

Principal Office. The Association’s principal office shall be located at c/o CREW Network, 1201 Wakarusa Drive, Suite D, Lawrence, Kansas 66049. The Association may also have an office or offices other than said principal office at such place or places, either within or without the District of Columbia, as the Board of Directors determines from time to time and as the business of the Association requires.

ARTICLE III. PURPOSE

As provided in the Articles of Incorporation, the Association is organized and shall be operated for the charitable purpose of promoting professional opportunities and business relationships for women in the commercial real estate industry.

ARTICLE IV. MEMBERSHIP

Section 4.1 Membership Categories

(a) The Association shall seek to attract members from all areas of the commercial real estate industry. The membership shall be comprised of a variety of categories or disciplines within the Field of Commercial Real Estate (as such term is defined in Section 4.3 below), including, but not limited to:

1. Design (includes architecture, engineering, interior design, space planning, and environmental assessment)
2. Build (includes development, construction (general contractor), and construction management)
3. Own (includes acquisitions, investments, corporate real estate, and non-profit real estate)
4. Management (includes asset management, property management, and facility management)

5. Broker (includes leasing, sales, brokerage, landlord representation, and tenant representation)
6. Finance (includes finance, mortgage brokerage or banking, institutional lending, accounting, appraisal, and title and escrow)
7. Law (includes real estate law, land use and zoning, and other transactional law)
8. Promotion (includes advertising, business development, marketing, research, and media organizations)
9. Public Sector (includes federal, state, and local governments, and economic development entities)
10. Vendors (includes any person providing services to the commercial real estate industry but not employed by a commercial real estate organization)
11. Student (includes any person currently enrolled in an accredited degree program leading to an undergraduate or graduate degree in the Field of Commercial Real Estate as hereinafter defined)
12. Other (includes consulting, human resources, IT, and other roles employed in a commercial real estate organization)

There will be no minimum number or types of membership categories. The Membership Committee shall determine which category a prospective member represents based on the information provided in such prospective member's membership application. Such determination will be used to assist in directing recruiting efforts and to ensure compliance with the limitations set forth in Section 4.1(b) below.

(b) It is the intention and objective of the Association that the maximum combined number of Members in the following categories (in the aggregate) shall not exceed twenty percent (20%) of the total number of Members of the Association at any one time: Public Sector, Vendors, Student and Other.

Section 4.2 Classes of Membership

The Association's Membership is comprised of Active Members, Members Emeritus, Associate Members, Honorary Council Members, Transfer Members, Retired Members and Public Sector Members (as such terms are defined below) (collectively, "Members").

(a) Active Members. In order to be an active member ("Active Member") in good standing of the Association, a Member shall be: (1) either (i) employed in the Field of Commercial Real Estate (as defined in Section 4.3 below) for at least three (3) years or (ii) actively employed in a professional capacity for at least five (5) years in any field, and (2) current in the payment of all applicable dues. Additional requirements for maintaining membership in good standing may be adopted by affirmative vote at a monthly meeting by a majority of the Members eligible to vote who are present, in person or by proxy. Notice of the proposed additional requirements must be included in the notice of the meeting at which such action will take place. Active Members are strongly encouraged to participate in a Committee (as such term is defined herein) for at least two (2) years during such Active Member's membership.

(b) Member Emeritus. In order to be a member emeritus ("Member Emeritus") in good standing of the Association, a Member shall be: (1) any person who has been an Active Member of the Association or in any chapter of Commercial Real Estate Women ("CREW") for fifteen (15) or more years, and (2) has either (A) held one or more positions of leadership within CREW which in the Association shall mean holding a position on the Executive Committee and/or Board of Directors or (B) served as an active member on one or more committees for at least five (5) years during the course of such membership even if not in a position of leadership, and (3) current in the

payment of all applicable dues. A Member Emeritus is strongly encouraged to continue to participate actively in some capacity (programs, recruiting, etc.) during such Member Emeritus' membership.

(c) Associate Members. In order to be an associate member ("Associate Member") in good standing of the Association, a Member shall be: (1) actively employed in the Field of Commercial Real Estate (for less than three (3) years), or a student in an accredited degree program leading to an undergraduate or graduate degree in the Field of Commercial Real Estate; and (2) current in the payment of all applicable dues. Upon payment of applicable Membership dues as provided in Section 5.1(c) below, an Associate Member shall be entitled to all privileges of membership except that an Associate Member (i) shall not be entitled to vote; (ii) shall not be entitled to attend closed meetings of the Association except by invitation of the Executive Committee; and (iii) shall not be entitled to attend certain networking events that are designated for Active Members only. Associate Members may become Active Members after they have been actively employed in the Field of Commercial Real Estate for more than three (3) years if such Associate Member otherwise complies with the Active Member admission requirements set forth in Section 4.3(b) below. No Associate Member shall be admitted to the Association if the effect is to increase the number of Associate Members to more than twenty percent (20%) of the total Active Membership of the Association. Associate Members are strongly encouraged to participate in a Committee (as such term is defined herein) during such Associate Member's membership.

(d) Honorary Advisory Council Members. The Association shall have up to three (3) Honorary Advisory Council Member positions per year that shall serve on the Advisory Council. The Honorary Advisory Council Members shall have all of the privileges and rights of Active Members. The Board of Directors, by majority vote, shall designate up to three Honorary Advisory Council Members at the beginning of each fiscal year.

(e) Transfer Member. A member of another CREW chapter ("Transfer Member") who is in good standing under the bylaws or other rules and regulations of such CREW chapter and is current in the payment of all applicable Association dues shall be provided membership status with the Association for the remainder of the calendar year of which her membership dues were paid. At the close of the calendar year (once the terms of the paid membership have expired), the Transfer Member will be assessed for membership according to the requirements for the qualifying category of membership (if such Transfer Member has been actively employed in the Field of Commercial Real Estate for at least three (3) years or actively employed in a professional capacity for at least five (5) years, such Transfer Member shall be an Active Member, and the requirements under these Bylaws for Active Members shall apply to such Transfer Member; if such Transfer Member has been actively employed in the Field of Commercial Real Estate for less than three (3) years or has not been actively employed in a professional capacity for at least five (5) years, such Transfer Member shall be an Associate Member, and the requirements under these Bylaws for Associate Members under these Bylaws shall apply to such Transfer Member).

(f) Retired Member. In order to be a Retired Member, a Member shall have been an Active Member of the Association or another CREW chapter for a period of at least two (2) years prior to such Member's retirement from full-time or part-time employment and shall have been actively employed in the Field of Commercial Real Estate for at least three (3) years prior to such retirement. A Retired Member shall have all of the privileges and rights of Active Members.

(g) Public Sector Member. An Active Member who shall be employed full-time in any federal, state or local government capacity or in an economic development entity reasonably recognized by the Board of Directors. Such Public Sector Member shall have all of the privileges and rights of Active Members.

Section 4.3 Admission of New Members

(a) Membership Qualifications. Application for membership in the Association shall be open to any professional who complies with the requirements set forth in Section 4.2 above. As used in these Bylaws, the “Field of Commercial Real Estate” shall be deemed to mean professional services inherent in the investment in, ownership, development or operation of income-producing real estate. Income-producing real estate is deemed to mean real property, any improvements made to or upon real property, and rights to use such real property and improvements for the generation of revenues or other business purposes. The determination as to whether a person is qualified for membership under the foregoing definitions shall be made at the discretion of the chairperson of the Membership Committee.

(b) Requirements for Admission. In order to be admitted as a new Active Member, Associate Member or Public Sector Member of the Association an applicant for admission must (i) comply with the requirements set forth in Section 4.2 above applicable to each such Class of Membership, (ii) submit a written application to the Membership Committee in a form promulgated by the Membership Committee; and (iii) pay the then applicable dues plus the then current application fee. No new Member shall be admitted to the Association if the effect of the admission shall be to increase the number of Members in any applicable membership category in violation of the twenty percent (20%) limitation set forth in Section 4.1(b) or Section 4.2(c) above. Additional requirements may be adopted from time to time by the affirmative vote of the majority of the Members eligible to vote who are present, in person or by proxy. Notice of proposed additional membership requirements must be included in the notice of the meeting at which such action shall take place. Transfer Members in good standing in another CREW chapter shall (1) submit a written application to the Membership Committee and (2) pay the then applicable dues for the Association.

(c) Change of Class of Membership. In order to qualify as a Member Emeritus or Retired Member, such Member shall notify the Director of Membership and provide documentation of the Member’s satisfaction of such requirements in order to receive the discounted dues applicable to such Class of Membership. An Associate Member who has gained the requisite years of experience in the Field of Commercial Real Estate shall notify the Director of Membership and provide documentation of such experience and the membership of such Member shall be transferred to Active Member as of the first day of the month following such notification and approval by the Director of Membership.

Section 4.4 Resignation

Any member may resign or withdraw from the Association by giving written notice of such intention to the Chair of the Membership Committee and the Director of Membership, which notice shall be presented to the Board of Directors by the Director of Membership at the first meeting after receipt of such notice. No member who resigns or withdraws from the Association shall be entitled to a refund of any prepaid dues.

Section 4.5 Default

(a) A Member is in default if (i) such Member fails to pay Annual Dues or any amount owed within a period of two (2) months from the date that Annual Dues or such other amount became due and payable or (ii) the Board of Directors determines a Member is in default under Section 4.6 below. A Member in default for non-payment of Annual Dues will be charged “non-member” rates at all monthly program meetings at the discretion of the Membership Committee.

(b) Any member in default may be terminated by the Board of Directors in the manner provided in Section 4.6 of these Bylaws.

Section 4.6 Suspension; Expulsion; Termination of Membership

A Member may be suspended for a period of time, expelled or have membership terminated from the Association for “cause”, including, but not limited to, any violation of the Bylaws of the Association or conduct prejudicial to the best interests or reputation of the Association, or for being in default as defined in Section 4.5. Suspension, expulsion or membership termination shall be determined by an affirmative vote of two-thirds vote of the members of the Board of Directors, provided that a statement of the charges has been mailed to the member so charged by the Director of Membership, by certified mail at the Member’s last recorded address, at least fifteen (15) days before final action is taken, which statement shall be accompanied by a notice of the time and place where the Board of Directors shall take such action. The Member so charged shall be given an opportunity to present a defense at that time and place mentioned in such notice.

ARTICLE V. DUES

Section 5.1 Annual Dues

(a) Active Member and Associate Member Dues. Annual Dues (as defined below) shall be set on an annual basis by the Board of Directors.

(b) New Members. Dues for new Members joining the Association shall be assessed and payable on a calendar year basis (January 1-December 31) (“Annual Dues”). If a new Member joins the Association on or before June 30th, Annual Dues for a full year will be assessed to such Member. If a new Member joins the Association after July 1st, one-half of the Annual Dues will be assessed to such new Member. The date of such Member’s joining the Association shall be determined following receipt of the completed application, as the date on which the new Member’s completed application is approved by the chairperson of the Membership Committee.

(c) Member Emeritus, Retired Member, Public Sector Member, and Student Member Dues. Members Emeritus will be assessed Annual Dues at a rate of eighty-five percent (85%) of the Active Member rate for the local chapter portion of the Annual Dues. Retired Members will be assessed Annual Dues at a rate of fifty percent (50%) of the Active Member rate for the local chapter portion of the Annual Dues. Public Sector Members will be assessed Annual Dues in the amount of the dues owed to CREW Network for Active Members, including any applicable discounts. Student Members will be assessed Annual Dues in the amount of the dues owed to CREW Network for Associate Members, including any applicable discounts.

(d) Honorary Advisory Council Members. Annual Dues for the three Honorary Advisory Council Members shall be zero. The past Presidents who serve on the Advisory Council shall be required to pay all Annual Dues in accordance with their standing as Active Members.

(e) Corporate Dues Rate. For any Active Members, Associate Members or Transfer Members of the same company where such company pays such Members’ Annual Dues, the following shall apply:

- (i) The first four (4) employees shall be charged full Annual Dues;
- (ii) The fifth (5th) through tenth (10th) employees shall be charged ninety percent (90%) of the local chapter portion of Annual Dues;
- (iii) The eleventh (11th) employee and all employees thereafter shall be charged eighty-five (85%) of the local chapter portion of the Annual Dues.

Section 5.2 Payment of Dues

The Association shall send out invoices for Annual Dues in November of each calendar year for the upcoming calendar year. Dues shall be payable in full on or before the last day of February following receipt of such invoice. New Member dues shall be payable at the time that the membership application is submitted.

ARTICLE VI. MEETINGS OF MEMBERS

Section 6.1 Annual Meeting

Annual Meetings shall be held on the third Wednesday of September, or on such other date as shall, from time to time, be designated by the Board of Directors; provided that no less than twenty-one (21) days' notice of such Annual Meeting date or revised meeting date shall be given to the Members. At such Annual Meeting, the Members entitled to vote shall transact such business as may properly come before the Association.

Section 6.2 Regular Meetings

There shall be regular meetings of all Members of the Association (but no less than four times a year) with a schedule to be determined from time to time by the Board of Directors and the Executive Committee.

Section 6.3 Special Meetings

Special meetings of the Members of the Association may be called by the Board of Directors, at its discretion, or upon the written request of at least ten percent (10%) of the Active Members of the Association.

Section 6.4 Notices of Special Meetings

Except as otherwise provided by law, the Articles of Incorporation or as otherwise set forth herein, written notice of any special meetings of members, stating the place, date and time thereof and the purpose or purposes for which the meeting is called, shall be mailed to the last recorded address of each member at least ten days and not more than thirty (30) days before the time appointed for the meeting.

Section 6.5 Place

A meeting of the Members of the Association may be held at any time and at any place within or without the District of Columbia.

Section 6.6 Quorum; Waiver

The presence in person or by proxy of a majority of the Members of the Association entitled to vote shall be necessary for, and shall constitute a quorum for, the transaction of business at all meetings of Members of the Association. Notwithstanding the foregoing, any action may be taken at a meeting, provided notice is waived in writing by a majority of Members having the right to vote at said meeting.

Section 6.7 Voting; Proxies

Each Active Member and Member Emeritus in good standing shall be entitled to one vote on any matter coming before the Members for consideration. If the manner of deciding any question has not otherwise been prescribed, it shall be decided by a majority vote of the Active Members and Members Emeritus present in person or by proxy. Every Member of the Association entitled to vote at any meeting thereof may vote by proxy. A proxy shall be in writing, dated, and revocable at the pleasure of the member executing it. Such written proxy may be submitted by electronic mail,

electronic survey or other electronic means so long as appropriate records of the proxy are maintained by the Association. Unless the duration of the proxy is specified, it shall be invalid after ninety (90) days from the date of its execution.

Section 6.8 Action by Consent

Any action required or permitted by law, by the Articles of Incorporation or by these Bylaws to be taken at any meeting of the Members of the Association may be taken without a meeting, without prior notice and without a vote, if a written consent, setting forth the action so taken, shall be signed by a majority of the Members. Such written consent shall be filed with the minutes of meetings of the Members.

ARTICLE VII. BOARD OF DIRECTORS

Section 7.1 General Powers; Composition; Term

(a) The property, affairs, activities and concerns of the Association shall be managed by the Board of Directors (the “Board of Directors” or “Board”) which shall be composed of the President, President-Elect, Treasurer, one Delegate (as defined below) to CREW Network (as defined below) and such additional number of Directors as determined by the Board and elected by the Members from time to time. The Board of Directors shall be responsible for guiding the strategic direction of the Association. The Board of Directors may exercise all powers of the Association and perform all lawful acts and things which are not by law, the Articles of Incorporation, or these Bylaws delegated, directed or required to be exercised or performed by the officers or Members of the Association. The members of the Board of Directors need not be residents of the District of Columbia. The members of the Board of Directors shall be deemed, for all purposes and where necessary under applicable status and regulations of the District of Columbia, to be the Directors of the Association.

(b) The President, President-Elect and Delegate shall each serve one-year terms. All other members of the Board of Directors shall serve two-year terms, which shall be staggered terms.

Section 7.2 Election of Board of Directors

(a) Except as provided in Section 7.9 hereof, elections for Board positions with terms expiring on December 31st of the year of the Annual Meeting shall be held by electing (by majority vote of the Members) from a slate of Active Members or Members Emeritus proposed by the Nominating Committee pursuant to a proxy vote (which may be handled electronically by electronic mail, electronic survey or other electronic means) in the discretion of the existing Board of Directors at the time of such election) of such Members prior to the Annual Meeting of the Members of the Association. Notwithstanding the preceding sentence, the President named on the slate shall be the President-Elect as approved by the Members from the previous calendar year and the Delegate shall be the President as approved by the Members from the previous calendar year. Each member of the Board of Directors so elected shall hold office beginning on January 1st of the year following said Annual Meeting, and ending on December 31st of the year in which the Director’s term expires in accordance with the provisions set forth in Section 7.1 above, or until a successor shall have been elected and shall qualify.

(b) The Director of Communications shall notify the Members of the slate not less than forty-five (45) days prior to such Annual Meeting. In addition, Members of the Association may also make nominations for consideration by the Membership following such proxy communication by the Director of Communications for a period of fifteen (15) days thereafter, provided such nominee shall be (a) endorsed by not less than ten percent (10%) of eligible Active Members of the

Association and (b) forwarded to the Chairperson of the Nominating Committee within such time. Any validly nominated additional candidates shall be added to the proxy and communicated to the Membership eligible to vote not less than thirty (30) days prior to such Annual Meeting. In the event Members of the Association pursuant to the preceding sentence make any nominations, the names of such nominees shall be included in the notice of the meeting with the names of the nominees selected by the Nominating Committee, and a majority of the votes received in either instance as set forth above shall be determinative of the member for such nominated position. In the event more than two candidates are listed on the proxy for any position, the candidate receiving the greatest number of votes shall be elected to serve in such position.

Section 7.3 Duties of Board of Directors

The Board of Directors shall: (1) hold meetings at such times and places as it considers proper, (2) establish budgets, long-term plans, and short-term goals of the association, (3) suspend, expel and terminate membership of Members; (4) appoint members of the Executive Committee; (5) audit bills and disburse the funds of the Association; (6) employ agents; and (7) devise and direct such other measures as it deems proper and expedient to promote the objectives of the Association and to best protect the interests and welfare of the Members of the Association.

Section 7.4 Meetings of the Board of Directors

Regular monthly meetings of the Board of Directors, provided that such meetings need not be convened in July or August of any year, shall be held on a date set by the President or agreed to by the Board at the previous meeting. If not agreed upon at the previous meeting, written notice of the meeting shall be mailed (via regular mail or electronic mail) to the last recorded address (physical or electronic) of each member of the Board of Directors at least ten (10) days before the time appointed for said meeting. Notice made in person or by telephone shall be made at least ten (10) days before the time appointed for said meeting. The President or the Director of Communications, at the request in writing of four (4) members of the Board of Directors, shall call for a special meeting of the Board of Directors and only five (5) days' notice shall be required for such special meeting. In the event that a member of the Board of Directors is unable to attend the meeting in person, such member may participate via telephone conference.

The Board of Directors shall meet with the Executive Committee on a regular basis as determined by the President.

Section 7.5 Quorum

At all meetings of the Board of Directors, a majority of the members of the Board of Directors shall constitute a quorum for the transaction of business, and the act of a majority of the members of the Board of Directors present at any meeting of the Board of Directors at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by law, the Articles of Incorporation or these Bylaws. In the absence of the President and President-elect, the quorum present may choose a chairperson for the meeting. If a quorum is not present, the members of the Board of Directors present may adjourn the meeting to a later day, but not more than ten (10) days later, without notice other than announcement at the meeting.

Section 7.6 Action by Consent

Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting with a written consent setting forth the action so to be taken by all members of the Board of Directors (which consent may be by electronic mail, electronic survey or other electronic means). Such written consent shall be filed with the minutes of the meetings of the Board of Directors.

Section 7.7 Absence

Should any member of the Board of Directors be unreasonably absent from two (2) consecutive meetings of the Board of Directors without sending a communication to the President or Director of Communications stating the reasons for such absence, and in the event the reasons for such absence are not accepted by a majority of the members of the Board of Directors, the seat of that member on the Board of Directors shall be declared vacant by the Board of Directors, and the Board of Directors shall proceed to fill the vacancy in the manner described in Section 7.9 hereof.

Section 7.8 Removal of Board of Directors Members

Any one or more of the Board of Directors members may be removed, either with or without cause, at any time, by a vote of two-thirds of the Members of the Association present at any special membership meeting or by a two-thirds vote of the Board of Directors at a special meeting called for that purpose. In the event of such removal, the Board of Directors shall proceed to fill the vacancy in the manner described in Section 7.9 hereof.

Section 7.9 Resignation; Vacancies

Any member of the Board of Directors shall have the right to resign from the Board of Directors by giving written notice thereof to the President or the Director of Communications. Whenever a vacancy occurs in the Board of Directors, it shall be filled without undue delay by a majority vote of the remaining members of the Board of Directors, at its regular meeting or at a special meeting which shall be called by the President for that purpose. Each member of the Board of Directors so chosen shall hold office until the expiration of the original term of the Director who has resigned or been removed from the Board, or until a successor shall have been elected and shall qualify.

ARTICLE VIII. EXECUTIVE COMMITTEE

Section 8.1 General Powers; Composition

The Executive Committee of the Association shall be composed of the President, the chairs of the standing committees and one Delegate to CREW Network. The Executive Committee shall not be a committee of the Board of Directors. The Executive Committee shall assist the Board of Directors with the day to day operation of the Association, subject to the approval and direction of the Board of Directors.

Section 8.2 Determination of Chairpersons for Standing Committees

The members of each standing committee shall nominate a chairperson from the committee to serve for the next succeeding calendar year subsequent to the Annual Meeting but prior to December 31 of each year. Such nominees shall be subject to the approval of the Board of Directors, who shall have the right to substitute an appointed chairperson in the exercise of their sole discretion.

Section 8.3 Duties of Executive Committee

The Executive Committee shall: (1) hold meetings at such times and places as it considers proper; (2) carry on the business of the Board of Directors; (3) appoint committees consisting of members of the Executive Committee and Members of the Association; (4) print, circulate and publish notices, articles, and other documents; and (5) implement such other measures as it deems proper and expedient to promote the objectives of the Association and to best protect the interests and welfare of the Members of the Association subject to the approval and direction of the Board of Directors.

Section 8.4 Meetings of Executive Committee

Regular quarterly meetings of the Executive Committee shall be held on a date set by the President or determined at the previous quarterly meeting. If not agreed to at the previous meeting, written notice of the meeting shall be sent (by mail or electronic means) to the last recorded address (or email address) of each member of the Executive Committee at least ten (10) days before the time appointed for said meeting. Notice made in person or by telephone shall be made at least ten (10) days before the time appointed for said meeting. The President, when deemed necessary, or the Internal Communications Chair, at the request in writing of four members of the Executive Committee, shall call for a special meeting of the Executive Committee and only five (5) days' notice shall be required for such special meeting.

Section 8.5 Resignation; Vacancies

Any member of the Executive Committee shall have the right to resign from the Executive Committee by giving written notice thereof to the President or the Director of Communications. Whenever a vacancy occurs in the Executive Committee, it shall be filled within sixty (60) days using the procedure set forth in Section 8.2 hereof. Each member of the Executive Committee so chosen shall hold office for the remaining calendar year.

ARTICLE IX. OFFICERS

Section 9.1 Designations

The officers of the Association shall be the President, the President-Elect, the Treasurer and the Director of Communications. No member may serve concurrently as an officer and as a chairperson of a standing committee, however, officers may serve as ex-officio members of standing and/or other committees at the discretion of the President.

Section 9.2 Duties of Officers

(a) President. The President shall preside at the meetings of the Members of the Association and the meetings of the Board of Directors and Executive Committee and shall have general signatory authority for the Association of all actions approved by the Board and may designate such authority to a member of the Board of Directors.

(b) President-Elect. In case of death or absence of the President, or of the President's inability from any cause or act, the President-Elect shall perform the duties of the office of President, and shall act as a Delegate (as defined in Section 9.3 below) and a member of CREW National Capital Committee (CNCC).

(c) Treasurer. The Treasurer shall ensure that all funds and other valuable effects of the Association are maintained and that full and accurate accounts of all monies received and expended for the use of the Association in books belonging to the Association are kept, and shall oversee the activities of the Finance Committee (or any substitute therefor). The Treasurer will coordinate creation of an annual budget and will report to the Board of Directors from time to time on the status of actual versus budgeted activity.

(d) Director of Communications. It shall be the duty of the Director of Communications to ensure that a record of all votes, resolutions, and the proceedings of all meetings is kept of the Members of the Association and of the Board of Directors and shall oversee the activities of the Internal Communications Committee and the External Communications Committee (or any substitutes therefor).

Section 9.3 Duties of Directors.

(a) Director of Programs. It shall be the duty of the Director of Programs to oversee the development and implementation of the Monthly Programs organized by the Programs Committee.

(b) Director of Membership. It shall be the duty of the Director of Membership to oversee the Membership Committee and to ensure that potential new Members are targeted and to oversee recruiting efforts and orientation of new Members.

(c) Director of Member Services. It shall be the duty of the Director of Member Services to oversee the Member Services Committee and ensure that the Members of the Association are receiving services including, in the discretion of the Member Services Committee.

(d) Director of Sponsorship and Community Action. It shall be the duty of the Director of Sponsorship and Community Action to oversee the activities of the Sponsorship and Community Action committees.

(e) Director of Special Events. It shall be the duty of the Director of Special Events to oversee the activities of the Special Events Committee and to serve as the Association's principal representative on the Crew National Capital Committee (CNCC).

(f) Delegates. The Association is an independent Member Organization (as such term is defined in the Certificate of Incorporation of the National Network of Commercial Real Estate Women ["CREW Network"]) of CREW Network. There shall be two (2) delegates, who shall be the past President for the immediately preceding calendar year (the "Past President") and the President-Elect. The Past President shall be the Delegate to serve on the Board of Directors pursuant to Section 7.1 hereof. The Delegates shall act as representatives of the Association to CREW Network and are authorized to vote as directed by the majority of the Board of Directors on behalf of the Association in connection with matters before CREW Network and to undertake such other responsibilities as CREW Network or the Board of Directors shall request or designate. In the event that one of the Delegates shall be unable to cast any vote on behalf of the Association on a matter before CREW Network, the President shall be the alternate Delegate to cast such vote. The Past President Delegate shall also serve as a member of CREW National Capital Committee (CNCC).

(g) Director for CREW Foundation. It shall be the duty of the Director for CREW Foundation to oversee the activities of the CREW Foundation committee, and to exercise the Chapter's vote on any matters requiring a chapter vote for CREW Foundation.

ARTICLE X. COMMITTEES/ADVISORY COUNCIL

Section 10.1. Standing Committees

The standing committees shall be established from time to time by the Board of Directors and may include, but are not limited to: (1) Membership, (2) Programs, (3) Communications – Internal, (4) Communications - External, (5) Sponsorship, (6) Member Services, (7) Special Events, (8) Community Action, (9) Finance, and (10) CREW Foundation. The chairperson of each standing committee shall appoint the members of said committee. The Standing Committees shall not be committees of the Board of Directors. All of the actions of the Standing Committees shall be subject to review and approval by the Board of Directors.

Section 10.2. Duties of Standing Committees

(a) Membership Committee. It shall be the duty of the Membership Committee to target and recruit potential new Members and welcome/orient new Members.

(b) Program Committee. It shall be the duty of the Program Committee to develop and implement monthly programs.

(c) Communications-Internal Committee. It shall be the duty of the Communications-Internal Committee to serve as reporter on news of the Members of the Association including preparing a newsletter and assembling a monthly mailer.

(d) Communications-External Committee. It shall be the duty of the Communications-External Committee to obtain media coverage for the Association.

(e) Sponsorship Committee. It shall be the duty of the Sponsorship Committee to raise sponsorship funds for the Association.

(f) Member Services Committee. It shall be the duty of the Member Services Committee to provide services to the Members of the Association including, in its discretion, welcoming new Members, new Member breakfasts, matching Members with committees, a mentoring program, and job bank. It shall also be the duty of the Member Services Committee to provide opportunities for Members of the Association to network, including, in its discretion, monthly networking events including dinners, roundtables and cocktail parties

(g) Special Events Committee. It shall be the duty of the Special Events Committee to plan and implement special events, including, in its discretion, an annual awards dinner and golf tournament.

(h) Community Action Committee. It shall be the duty of the Community Action Committee to organize and promote all charitable activities for the Association.

(i) Finance Committee. It shall be the duty of the Finance Committee to prepare an annual budget, and to periodically report to the Treasurer and the Board of Directors on the status of actual, versus budgeted, revenue and expenses. The Finance Committee shall make recommendations to the Board regarding the amount of the Association's reserves and the type of investments. The Finance Committee shall also be charged with overseeing the payment of all of the bills of the Association and the filing of an annual tax return with the IRS.

(j) CREW Foundation Committee. It shall be the duty of the CREW Foundation Committee to plan, organize and execute the CREW Foundation programs that have been approved for the Chapter by the Board of Directors.

Section 10.3 Committees

The Board of Directors, by resolutions adopted by a majority vote of its Members, may add, delete or combine such committees as it shall deem advisable and with such limited authority as the Board of Directors may prescribe, without the necessity of amending these Bylaws.

Section 10.4 Nominating Committee

(a) Selection of Nominating Committee. During the first six (6) months of each year a Nominating Committee shall be formed, to serve for a period of one year. The Nominating

Committee shall be composed of five Active Members, who shall be selected by the immediate past President of the Association in consultation with the President Elect. The Active Members selected to serve on the Nominating Committee shall be approved by a majority of the Board of Directors. The immediate past President of the Association shall serve as Chairperson of the Nominating Committee and the President Elect shall serve on the Nominating Committee. If the immediate past President should be unable or ineligible to serve as Chairperson, a Chairperson shall be elected by a majority vote of the Board of Directors.

(b) Duties of the Nominating Committee. The duties of the Nominating Committee shall be to nominate Active Members as candidates to serve on the Board of Directors to be elected at the next annual meeting of the Members of the Association. The Nominating Committee shall notify the Director of Communications in writing of the names of such candidates at least forty-five (45) days prior to the date set for the Annual Meeting or Board Meeting, as applicable, if any, or the date set for balloting by mail, if no meeting is held. The Chairperson of the Nominating Committee shall mail (by regular or electronic mail) the list of nominees to each Member of the Association at least thirty (30) days prior to the date set for the Annual Meeting, and at least twenty (20) days prior to the date set for returning a mail (regular or electronic) ballot.

(c) Restrictions on Nominating Committee. No member of the Nominating Committee may be proposed for election to the Board of Directors during the year in which such member serves on the Nominating Committee.

Section 10.5 Quorum

A majority of the members of any committee of the Association shall constitute a quorum for the transaction of business, unless any committee shall, by a majority vote of its entire membership, decide otherwise.

Section 10.6 Procedures; Reporting

Each of the committees shall be responsible for setting their own procedures for the orderly and efficient conducting of business. Each committee shall report on a regular basis to the Board of Directors.

Section 10.7 Committee Vacancies

The various committees shall have the power to fill vacancies in their memberships; provided however, that if a vacancy in the position of the chairperson occurs for any reason whatsoever, the successor chairperson any such committee shall be elected in accordance with the provision of Section 8.5 hereof.

Section 10.8 Advisory Council

The Association may form an Advisory Council each year consisting of three (3) Honorary Advisory Council Members and up to twelve (12) of the Association's past Presidents. If formed, the President, as approved by a majority vote of the Board of Directors, shall designate the three Honorary Advisory Council Members and the past Association Presidents at the beginning of each fiscal year. The Advisory Council shall meet at the discretion of the President and shall serve in a leadership capacity to advise the President on ways to help the Association meet its mission statement.

ARTICLE XI. GENERAL PROVISIONS

Section 11.1 Fiscal Year

The fiscal year of the Association shall be a calendar year, beginning on January 1, and ending on December 31 of each year.

Section 11.2 Seal

The seal of the Association shall have inscribed thereon the name of the Association, the year of its incorporation, and with words “District of Columbia” and “Corporate Seal”.

Section 11.3 Mail

All acts required to be conducted by mail may be done by electronic mail or facsimile.

ARTICLE XII. AMENDMENTS

These Bylaws may be adopted, amended, repealed, or altered in whole or in part by the affirmative vote of a majority of the Membership of the Association present in person or by proxy (which may be handled by electronic mail, electronic survey or other electronic means) at or prior to any duly called meeting of the Members of the Association. Notice of proposed amendment, alteration or restatement of these Bylaws must be included in the notice of the meeting at which such action shall take place.

ARTICLE XIII. SPECIAL PROVISIONS

Section 13.1 Restriction on Earnings

No part of the net earnings of the Association shall inure to the benefit of or be distributed to its Members, directors, officers, or other private persons, except that the Association shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in the Articles of Incorporation hereof. Notwithstanding any other provisions of these Bylaws or the Articles of Incorporation, the Association shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law).

Section 13.2 Dissolution

The remaining assets of the Association, in the event of dissolution or final liquidation, shall be applied and distributed as follows: All liabilities and obligations of the Association shall be paid, satisfied, and discharged, or provision shall be made therefor; any assets held on the condition they be returned, transferred or conveyed upon dissolution shall be disposed of in accordance with such requirements; all remaining assets of every nature and description whatsoever, shall be distributed to one or more corporations, funds or foundations, qualified for exemption from tax under the Internal Revenue Code of 1954, as amended, or its successor provisions, and engaged in activities substantially similar to those of the Association.

ARTICLE XIV AFFILIATIONS

The Association shall be empowered to affiliate with like groups in localities inside and outside of Washington, D.C. as deemed in the best interests of the Association. The Board of Directors shall determine the terms of such affiliation.