

**BYLAWS OF
MINNESOTA COMMERCIAL REAL ESTATE WOMEN,
aka MNCREW
A Minnesota Non-Profit Corporation**

ARTICLE I

Offices

1.1 Registered Office. The city, town or other community in which the registered office of this corporation is located in the State of Minnesota shall be as set forth in the Articles of Incorporation of the corporation.

1.2 Principal Office. The principal office of this corporation shall be the same as the registered office.

1.3 Corporate Seal. The corporation shall have no seal.

ARTICLE II

Policy and Purpose

2.1 Policy. The corporation shall be non-profit as governed by these Bylaws and the resolutions of the Board of Directors and members.

2.2 Purpose. The purposes of the corporation shall be: (1) to provide a forum for women actively involved in commercial real estate; (2) to promote professional ethics and integrity; (3) to provide educational opportunities; (4) to encourage the recognition and professional development of its members; (5) to provide a communication network; and (6) to influence the direction of the Minnesota real estate market.

2.3 Non-Discrimination. The corporation does not discriminate in providing access to its programs, services and activities on the basis of race, religion, ancestry, national origin, political affiliation, employer, sexual orientation, gender, age, marital status, or any other inappropriate reason prohibited by law or policy of the state or federal government.

ARTICLE III

Members

3.1 Members: A member must be duly accepted pursuant to Section 3.2 herein and have paid all fees and dues to become an active member. A member may vote on all matters submitted to the membership for voting, sponsor applicants for membership, serve on committees, hold a position as an officer or director, and have such other rights as are granted by these Bylaws.

3.2 Membership Qualifications:

(a) An applicant shall submit a completed written application listing three references, a resume and demonstrate:

1. Meets one of the commercial real estate experience levels / educational levels as described under each membership types.
2. Meet employment requirements as required under each membership type.

(b) The Board, at its discretion, may also consider additional factors for membership if an applicant does not clearly qualify under the factors above. Such additional factors may include the following: years of experience in another field; seniority level in current position; additional recommendations from other members; or a determination by the Board that approval of an application would be a benefit to the chapter or its members.

(c) Applicants for membership must submit a non-refundable application fee in an amount determined by the Board of Directors from time to time as well as the annual dues. All applicants shall be subject to final approval by a majority of the Board of Directors, which may approve or disapprove in its sole discretion.

(d) Members must maintain involvement in commercial real estate as defined above, or be in the process of pursuing a qualifying position in order to remain a member of the organization.

(e) Members who leave the field to pursue an unrelated career will not qualify to renew their membership.

(f) Members who retire from commercial real estate will be encouraged to continue their membership as a retired member.

3.3 Membership Categories

(a) **Core Membership:** Core members are the core specialties needed to complete a commercial real estate transaction and will make up a majority of the MNCREW organization. A Core member will have:

1. 2 years professional commercial real estate experience / graduate degree
2. 3 years professional commercial real estate experience / 4 year college degree
3. 3 years professional commercial real estate experience / 3 years licensed as commercial real estate professional
4. 5 years professional commercial real estate experience / no educational or license requirement
5. Primary specialty in an area included in the CREW Network list of Qualified Fields of Commercial Real Estate (QFCRE).

(b) Affiliate Membership: Affiliate members are those who benefit by or support commercial real estate and supply a service or physical product related to the commercial real estate transaction. An affiliate member will have:

1. 2 years professional commercial experience / graduate degree
2. 3 years professional commercial experience / 4 year college degree
3. 4 years professional commercial experience / no educational or license requirement
4. Primary specialty in one area listed below:

Art
 Commercial Flooring
 Commercial Cleaning
 Commercial Insurance
 Interior & Exterior Landscaping
 Marketing Agency
 Mechanical/ Electrical
 Newspapers/ Journals
 Office Furniture
 Painting
 Roofing
 Solutions and Technologies: Telecommunications, Music, Sound
 Systems, Digital Signage, Website/ IT Solutions
 Other (at Board's discretion)

****Sponsorship Requirement:** Beginning 2010, Affiliate Memberships will be required to sponsor events at a minimum dollar amount annually, to be established by the Board of Directors from time to time. These dollars can be appropriated by the Affiliate company in how they are used to best market their company.

****Grandfathered Affiliate Members:**

1. Current members of MNCREW whom would fall under the affiliate category prior to 2010 are grandfathered in and will not be required to pay the additional dues but will be encouraged to sponsor events.
2. If the member doesn't renew their membership and applies for membership in the future they will no longer be grandfathered in and will be required to pay the additional fees and meet sponsorship requirements going forward.

3. If a member changes positions or the company changes the individual filling the position, a new membership will be required at the new affiliate rates and sponsorship requirements.

4. If the member changes companies within the same profession, as long as there is no lapse in membership, the membership will be grandfathered in for the remainder of the year only. At the beginning of the next year the membership will convert to the standard affiliate membership and the member/company will be required to pay the new rate and meet the sponsorship requirements.

5. If another representative from the same company who has a grandfathered member joins, the new member will pay the current dues rate for an affiliate member and not the grandfathered rates and will be required to meet sponsor requirements at the minimum level determined for the year, for that member only.

(c) Candidate Membership: A Candidate member is someone who does not meet the qualifications yet for education and experience but is in a commercial real estate position within one of the Core specialties. A Candidate would be:

1. Transition from Student Membership
2. 2 years or less professional commercial real estate experience/ no college degree
3. 2 years commercial real estate experience / 4 year college degree
4. All other qualifications are the same as that of a traditional member
5. Primary specialty in one area as listed under the Core membership

(d) Student Membership: A Student member is actively pursuing a career in the commercial real estate industry through the following:

1. Meet qualification of a student maintaining 12 hours of course study.
2. Have an estimated graduation date.
3. Have a major or minor course study in commercial real estate or related field as defined by MNCREW's specialty categories.

** Student memberships will be approved at the Board's discretion, taking into account such factors as course of study, hours enrolled, and other groups and activities the student is involved in at the time of application. A student may transition from student membership to a Traditional membership without meeting the requirements above for new membership provided such member is in good standing for at least one year prior to the transition.

(d) Transfer Membership: A Transfer membership will be put in place to accommodate CREW members' relocation to Minnesota during the year. To be considered a Transfer member, the member must:

1. Have an active membership with another CREW chapter.
2. Be in good standing with CREW and/or its affiliates.
3. Be up to date on dues and fees.

(e) Retired Membership: MNCREW wants to retain its members for as long as possible. This membership will be offered to members who meet the following:

1. Be an active MNCREW or other CREW chapter member in good standing, retiring from the workforce.
2. Will have all the benefits of a traditional membership.
3. Will continue to pay half the standard annual dues.

***** Disciplines considered not directly related to the Commercial Real Estate Industry include: Out of respect to members and the commercial real estate industry, the following specialties have been determined not to meet qualifications of approved specialties:**

Life insurance
Disability Insurance
Retirement/ Financial Planning
Employment Recruiters

3.3 Acceptance of Members

1. The Board of Directors shall review and approve new members from proposals received by the membership committee.
2. Members will be allowed to attend, with all the rights of a member, the next regular meeting following acceptance.
3. Student memberships will be approved at the Board's discretion as indicated under Student Membership (3.2-4)

3.4 Voting Rights/ Positions:

1. Except as provided below, qualified member shall be entitled to one (1) vote on each matter submitted to a vote of the members.
2. Positions and voting rights:
 - (a) Core: Can vote, serve on a committee, chair a committee, serve on the Board of Directors, the Executive Board, and as President.
 - (b) Affiliate: Can vote, serve on a committee, chair a committee, serve on the Board of Directors the Executive Board, and as President.
 - (c) Candidate: Has no voting rights but can serve on a committee. Cannot serve on the Board, the Executive Board, or as President.
 - (d) Transfer: Has all of the rights affiliated with the MNCREW member type that applies based on the member's line of work and level of experience.
 - (e) Student: Has no voting rights but can serve on a committee. Cannot

serve on the Board, the Executive Board, or as President

(f) Retired: Shall be treated as Core members and have all rights for voting, serving, and chairing committees.

3.5 Termination of Membership: The Board of Directors, by affirmative vote of two-third (2/3) of all the members of the Board, may terminate the membership of any member if it is determined, in the sole discretion of the Board of Directors, to be in the best interest of the corporation. If the majority of the Board of Directors, after a fair and impartial hearing, agree that any member of the corporation who has been engaged in conduct detrimental to the best interest of the corporation or in violation of its Articles and Bylaws, the Board of Directors may request that the offending member resign or may suspend or expel her from membership.

3.6 Relocation / Transfer of Membership: At the guidance of the membership committee, an active member of an affiliate CREW chapter that is relocating to Minnesota can transfer their membership to MNCREW without reapplying as long as the individual is in good standing with their current chapter and with CREW national. Dues will be determined at the discretion of the Board based on the time of the year the transfer is being made. A discount or waiving of local annual dues may be given.

(b) Member to new company: If a member leaves their current company the membership will remain with the member.

3.7 Transfer/ Non-Transferability of Membership

1) **Member to member:** No member may transfer any membership or any right arising there from. A membership or any dues paid by a member are not transferable by the corporation for which such member works to another current member or potential member.

2) **Member changing companies:** A company who has paid for a membership (both national and local dues paid) in which the member leaves the company, may for the current year only, send someone else to represent the company without paying for a new membership for the remainder of the year only, paying the member rate for the events.

3) **Member changing positions within same company:** The membership stays with the member. The company may send another representative at member rate for the remainder of the year only if other member is not keeping her membership active. If membership is continuing with that member, a new membership for that position would be required.

4) **Member changing from Core to Affiliate Membership:** If a member changes positions and companies that will change their membership status from a Core specialty to an Affiliate specialty, the member can remain under the Core membership for the remainder of the year. The following year the membership will convert to an affiliate membership in which new dues and sponsorship levels will need to be met.

3.8 Reciprocity. Members transferring midyear may attend at member rate as long as national dues have been paid.

3.9 Resignation. Any member may resign by filing a written resignation with the Executive Director of the corporation, but such resignation shall not relieve the member so resigning of the obligation to pay any accrued and unpaid dues, assessments, or other charges.

ARTICLE IV

Dues And Charges

4.1 Application Fee. A one-time non-refundable application fee for membership in an amount determined from time to time by the Board of Directors and announced in writing to the membership shall be paid by each applicant.

4.2 Annual Dues. Annual dues for membership in an amount determined from time to time by the Board of Directors and announced in writing to the membership shall be paid annually by each member. Annual dues consist of dues paid to MNCREW as well as dues required by CREW national. Annual dues shall be payable in advance on the 1st day of January for that coming year. Dues for new members shall be payable in a manner to be determined from time to time by the Board of Directors. Dues for new members and transfer members shall be determined at time of membership by the membership committee and allow for a midyear discount to be determined at the discretion of the membership committee and approved by the Board of directors. Annual dues paid by a company remain with the member and not the company. Member rates will be offered, for the current year only, to companies who have paid dues for a member that leaves the company or position, so the company can continue to have representation. The member rate will apply to one attendee per program.

4.3 Charges. Each member shall pay all charges incurred by such member as and when incurred. The Board of Directors may take any actions it deems necessary to enforce this provision, including suspension.

4.4 Default and Termination of Membership. Members failing to pay dues within thirty (30) days after the due date shall be notified of their delinquencies in writing. Failure to pay within ten (10) days following such notice shall be deemed automatic suspension and notification of such suspension shall be sent to the member. Following suspension the delinquent member shall have thirty (30) days in which to become reinstated through payment in full of the annual dues or the member shall be terminated. A former member whose membership has been terminated may apply for reinstatement through a procedure determined by the Board of Directors from time to time.

ARTICLE V

Meetings of Members

5.1 Regular Meetings. Regular meetings of the members of the corporation shall be held from time to time. An annual meeting of the members shall be held during the month of January and shall include the installation of the officers and directors elected pursuant to Section 8.4. A December meeting may be held at the discretion of the Board of Directors.

5.2 Special Meetings. Special meetings of the members may be called by the President, the Board of Directors or at least one-fifth (1/5) of the members holding voting rights. If at least one-fifth (1/5) of the members with voting rights request a meeting to be called, it shall be the duty of the Secretary, upon the request by such members, to call a special meeting of the membership to be held at a time and place as the Secretary may designate, not less than twenty (20) days but no more than forty-five (45) days after receipt of such request. If the Secretary shall neglect or refuse to issue such call within ten (10) days of receipt of such request, the members making the request may issue the call, specifying therein the time and place of the meeting pursuant to the requirements set forth in this subsection. Special meetings may be called for any purpose.

5.3 Place of Meetings. The Board of Directors may designate any place as the place of meeting for any regular meeting or special meeting called by the Board of Directors.

5.4 Notice of Meeting. Regular meetings may be held without written notice. Written or printed notice stating the place, date, and hour of any special meeting of members may be delivered, either personally, by mail, by facsimile or by electronic mail to each member entitled to vote at such meeting. In the case of a special meeting or when required by statute or these Bylaws, the purpose or purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the member at her address as it appears in the records of the corporation, with postage thereon prepaid.

5.5 Quorum. Members holding thirty percent (30%) of the votes entitled to be cast at any meeting in person or by proxy shall constitute a quorum at such meeting. A simple majority vote of the members present and entitled to vote shall control on all questions presented to the membership, except those pertaining to the Articles of Incorporation.

5.6 Non-Members. Non-members may attend monthly meetings and other functions of the corporation.

5.7 Proxies. At any membership meeting, any member may vote by proxy executed in writing by her, which proxy shall be valid only if executed and dated within six (6) weeks prior to the date of the meeting at which the proxy vote is to be cast.

5.8 Ballot by Mail, Facsimile or Electronic Mail. Any member may cast a written ballot by mail, facsimile or by electronic mail on a particular issue to come before the

corporation when the Board of Directors authorizes issuance of it. All written ballots by mail, facsimile or electronic mail should be designed in order to prevent duplication of voting. Ballots must be received by the Executive Director not later than a date and time specified on the ballot.

ARTICLE VI

Board of Directors

6.1 General Powers. The affairs of the corporation shall be managed by its Board of Directors, which shall be responsible for transacting all business, approving all expenditures and carrying out the goals, objectives and policies of the corporation. Directors must be members of the corporation.

6.2 Number, Tenure and Qualification. The number of directors will be not less than five (5) or more than eleven (11). The directors shall consist of the President, President-Elect, Secretary, Treasurer and at least one (1) but no more than seven (7) members-at-large. With the exception of President, President-Elect, and Secretary who shall each serve a 1-year term, the Treasurer and each director will hold office for a 2-year term from January 1 following her election through December 31 of the following year or until her successor is elected, qualified, and installed. Each year the directors elected serve for a 2-year term so that the terms for half of the directors expire every other year to create staggered terms.

6.3 Election and Term of Office. Directors will be elected as set forth in Article VIII of these Bylaws. There will be no cumulative voting for the directors of the corporation.

6.4 Regular Meetings. Regular meetings of the Board of Directors shall be held no less than quarterly provided notice is given at least seven (7) days previous thereto by written notice delivered personally, by mail, by facsimile or by electronic mail to each director at her address or fax number as shown in the records of the corporation.

6.5 Special Meetings. Special meetings of the Board of Directors shall be called by or at the request of the President, majority of the Executive Committee or a majority of the Board of Directors provided notice is given at least seven (7) days previous thereto by written notice delivered personally, by mail, by facsimile or by electronic mail to each director at her address or fax number as shown in the records of the corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed and with postage thereon prepaid. If sent via facsimile, such notice shall be deemed delivered when sent provided a confirmation sheet is attached to the original. Any director may waive notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The business to be transacted at, or the purpose of, any special meeting of the board shall be specified in the notice.

6.6 Quorum. A two-third (2/3) majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the board, but if less than a two-third (2/3) majority of the directors is present at such meeting, a two-third (2/3) majority of the directors present may adjourn the meeting from time to time without further notice.

6.7 Manner of Acting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number of directors is required by law or by these Bylaws. Each director shall have one vote. Minutes of all meetings and activities of the Board of Directors shall be taken and recorded in the permanent corporate records.

6.8 Vacancies. Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of an increase in the number of directors shall be filled by the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of her predecessor in office.

6.9 Compensation. Directors as such shall not receive any compensation for their services.

6.10 Informal Action by Directors. Any action required by law to be taken at a meeting of the directors, or any action which may be taken at a meeting of directors, may be taken without a meeting by mail or electronic mail at the direction of the President, when authorized in writing and signed by all the directors. Such action by written consent shall have the same force and effect as a unanimous vote of the board. Such written consent or consents shall be filed with the minutes of the proceedings of the board.

6.11 Attendance. Each director shall attend fifty percent (50%) of all meetings called during any particular calendar year. Directors may appear at meetings of the board in person, by telephone or by video. Any director who appears by telephone or video must be able to be heard by all other board members present at such meeting. Participation by such means shall constitute presence in person at the meeting.

6.12 Place of Meetings. The Board of Directors may hold its meetings at such place or places, within or outside the State of Minnesota, as it may from time to time determine.

6.13 Resignation. Any director of this corporation may resign at any time by giving written notice to the President or the Secretary of this corporation. The resignation of any director shall take effect at the time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

6.14 Removal of Director. Any director may be removed, with or without cause, at any time, by a vote of two-thirds (2/3) of the directors on the Board of Directors at a special meeting of the directors called for that purpose. The vacancy on the Board of Directors caused by any such removal shall be filled in the manner specified in Section 6.8 above.

ARTICLE VII

Officers

7.1 Officers. The officers of the corporation shall be President, President-Elect, Secretary and Treasurer and such other officers as it may desire, each of whom shall also be a

director. The Board of Directors may also elect and appoint such other assistant officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors. No person may hold more than one office.

7.2 Election, Term of Office and Qualifications. All officers must be elected annually by a majority vote of the members constituting a quorum under Section 5.5 and shall hold office until the next annual election of officers from their installation and until their successors shall have been duly elected, qualified and installed. New offices may be created and filled by the Board of Directors. An officer may serve an unlimited number of consecutive or nonconsecutive terms.

7.3 Removal of Any Officer. Any officer may be removed, with or without cause, at any time, by a vote of two-thirds (2/3) of the directors on the Board of Directors at a special meeting of the directors called for that purpose, and the vacancy for the Officer caused by any such removal shall be filled in the manner specified in Section 7.4 below.

7.4 Vacancies. Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of an increase in the number of directors shall be filled by the Board of Directors. An officer elected to fill a vacancy shall be elected for the unexpired term of her predecessor in office.

7.5 Duties of Officers.

7.5.1 President. The President shall be the general manager of the corporation and preside at all meetings of the corporation and the board. The President shall enforce the Bylaws; name board liaisons to each of the operating and ad hoc committees for the year in which the President serves; propose such ad hoc committees as may be required and be a member ex officio, with the right to vote on all committees except the Nominating Committee. The President shall also perform such other duties as pertain to the office of the President or assigned or requested by the board. The President shall have such other powers and duties as the board or Bylaws may prescribe.

7.5.2 President-Elect. In the absence of President or in the event of the inability or refusal to act, the President-Elect shall perform the duties of President, and when so acting, shall have all powers of and be subject to all restrictions upon the President. The President-Elect shall also assist the President in carrying out any and all duties as the President may request. The President-Elect shall have such other powers and duties as the board or Bylaws may prescribe. President-Elect shall take office upon the expiration of the term of the President, or upon removal or resignation of the President.

7.5.3 Secretary. The Secretary shall perform or cause to perform the administrative functions of the board; attend all board meetings; record or cause to be recorded all minutes of the meetings of the corporation and the board, distribute or delegate such distribution of the minutes to the board; keep or cause to be kept a record

of attendance, copy of Bylaws and Articles of Incorporation, all correspondence related to the corporation, and a record of all activities of the corporation and board; act as the corporation's historian, and have such other powers and duties as the board or Bylaws may prescribe.

7.5.4 Treasurer. The Treasurer shall perform or cause to perform all banking and accounting functions of the corporation. Banking functions shall include receiving all monies payable to the corporation; depositing receipts in bank approved by the board in the name and to the credit of the corporation; disbursing funds upon authorization by the board; approving budget as incurred during the ordinary activities of the corporation and managing the corporation's bank accounts. Accounting functions shall include maintaining, or causing to be maintained, adequate accounts and financial reports; presenting no less than a quarterly report to the board as to the corporation's financial status; preparing an annual operating budget, preparing year end financial statements and tax returns; and preparing and submitting a proposed annual budget to the board. The Board of Directors shall call for an annual audit or review as the board deems necessary. The Treasurer shall have such other powers and duties as the board or Bylaws may prescribe.

7.6 General Obligations of the Officers and Directors. Prior to January of each calendar year, the outgoing officers and directors shall present to the incoming officers and directors all papers, minutes, records, materials and other property belonging to the corporation, unless an extension is granted by the incoming President. It shall be the duty of the officers and directors to implement and assure measures for the growth and prosperity of the corporation and to promote, expand, stabilize and orient the membership of the corporation, to ensure a smooth and efficient transfer of power and foster its purposes.

ARTICLE VIII

Nomination and Election of Directors and Officers

8.1 Nominating Committee. In June of each year, the Immediate Past President or a former board member appointed by the majority vote of the Board of Directors shall serve as Chairperson of the Nominating Committee. The Nominating Committee will consist of the President, President-Elect and Immediate Past President and at least four (4) members at large to be appointed by the Chairperson of the Nominating Committee and approved by the Board of Directors. Members at large of the Nominating Committee shall not be a current director on the Board of Directors. The Nominating Committee shall be responsible for nominating candidates to be officers and directors of the corporation for the following calendar year. The Nominating Committee will generate and solicit input and interest from the membership during the year for candidates for the elected positions on the Board of Directors and officers of the corporation.

8.2 Consent by Nominees. The Nominating Committee will obtain the consent of each nominee prior to submitting that person's name for nomination.

8.3 Nominations from the Floor. The Nominating Committee will prepare a slate with one proposed member for each open officer and director position. The Nominating Committee will submit the slate to the Board of Directors for approval no later than the July Board meeting. The Nominating Committee will submit the slate to the membership at least 30 days prior to the September meeting.

8.4 Election. Officers and directors of the corporation will be elected by approval of the slate by the majority of the members constituting a quorum under Section 5.5. The deadline date for the approval of the slate by the membership will be at least 14 days prior to the September meeting. The results of such election will be announced, and the new officers and directors announced at the membership's regular meeting in September or such other time determined by the Board of Directors and installed at the annual meeting in January.

8.5 Election and Term of National Delegate to CREW Network. The corporation shall be a member of CREW Network. The corporation will send two (2) national delegates to the Council of Delegates. The President-Elect and President shall serve as the corporation's National Delegates. If one of the National Delegates is unable to attend a council meeting, an officer shall be given first opportunity, with a board member given second opportunity to attend a council meeting. A National Delegate shall be required to comply with all terms and conditions of the Bylaws of CREW Network and shall be required to report to the membership at large on a regular basis regarding CREW Network activities.

ARTICLE IX

Parliamentary Rules

9.1 Rules. The rules of parliamentary procedure set forth in Robert's Rules of Order on Parliamentary Procedure, newly revised, shall govern all proceedings of the corporation, subject to any inconsistencies with these Bylaws, Articles of Incorporation or Resolution of the Board of Directors.

ARTICLE X

Committees

10.1 Operating Committees. The Board of Directors of the corporation shall have Operating Committees focused on the following areas: 1) membership; 2) public relations; 3) community service; 4) newsletter; 5) programs; 6) member services;) 7) finance; 8) sponsorship; 9) nominating; and 10) executive, and may establish other operating committees from time to time by resolution of the Board of Directors.

10.2 Ad Hoc Committees. The board may designate one (1) or more ad hoc committees to consist of at least three (3) members of this corporation to serve at the pleasure of the board. The board shall define the purpose and term of any such ad hoc committee.

10.3 Minutes of Committee Meetings. Records of all meetings of committees shall be maintained by the committee chairperson.

10.4 Appointment of Committee Chairperson. The liaison from the Board of Directors to each committee, or if no board liaison, the Committee Chairperson for such Committee, shall submit the names of at least two individuals to the President-Elect to be considered for Committee Chairperson for the following year. The President-Elect shall appoint the Committee Chairperson for the following year from the submitted names or any other interested members of the corporation. The Committee Chairpersons appointed by the President-Elect shall be approved by the Board of Directors. Committee Chairpersons may delegate responsibility to committee members, as they deem appropriate. The total number of members of each committee shall be designated by the Committee Chairperson, but in no case shall any committee consist of less than three (3) members.

10.5 Quorum at Meeting. A quorum of any committee shall consist of two-thirds (2/3) of the committee members.

ARTICLE XI

Use and Disposition of Corporate Assets

11.1 Contracts. The Board of Directors may authorize any officer or agent of the corporation, 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 the corporation. Such authority shall be confined to specific acts.

11.2 Checks and Drafts. All checks, drafts and other orders of payment of money, notes, or other evidences of indebtedness issued in the name of the corporation shall require signatures by such officers as determined by the Board of Directors; provided, however, that the President and the Treasurer shall be duly authorized signatories. No committee shall exceed its committee's budget for the year by One Hundred and No/100 Dollars (\$100.00) unless authorized and approved in advance by the Board of Directors.

11.3 Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks and trust companies as designated by the Board of Directors.

11.4 Gifts. The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest, or devise for the general purposes or for any specific or special purpose of the corporation.

11.5 Use and Disposition of Corporate Assets. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the distribution or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Bylaws, the corporation shall not carry on any

other activities not permitted to be carried on by a corporation exempt from Federal Income Tax under 501(c)(6) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law or similar Federal tax law). The funds and assets of the corporation shall be dedicated to the purposes for which it is formed and should the corporation be liquidated, dissolved or otherwise cease business, the Board of Directors shall, after paying or making provisions for the payment of all the liabilities of the corporation, dispose of all of the assets of the corporation exclusively for the purposes of the corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, literary or scientific purposes, as shall at that time qualify as an exempt organization or organizations under 501(c)(6) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law or similar Federal tax law), as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the court having jurisdiction in the county in which the principal office of the corporation is located, to such corporation or organizations, as said court shall determine, which are organized and operated exclusively for such purposes. Nor part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its members, trustees, officers or other private persons.

11.6 Bonding. The board may require the bonding of any officer, director, or committee member, and authorize the expenditure of funds of the corporation to pay the premiums for any such bond.

11.7 Fiscal Year. The fiscal year of the corporation shall be the calendar year.

ARTICLE XII

Certificates of Membership

12.1 Certificates of Membership. The Board of Directors may, but shall not be obligated to, provide for the issuance of certificates evidencing membership in the corporation which shall be in such form as may be determined by the board, and which shall be issued in the name of member when a member has been approved to the membership and has paid any application fee and dues that may then be required.

ARTICLE XIII

Books and Records

13.1 Books and Records. The corporation shall keep correct and complete books and records of accounts. The corporation shall also keep minutes of the proceedings of its members, Board of Directors, and committees having any authority from the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the corporation may be inspected by any member for any proper purpose at any reasonable time.

13.2 Summary Profit and Loss Statement and Income Statement. The Board of Directors shall approve issuance of a summary profit and loss statement and income statement for the corporation on an annual basis, which shall be made available to the membership. In addition, a summary budget as approved by the Board of Directors, shall be available to the membership.

ARTICLE XIV

Indemnification of Officers and Directors

14.1 Indemnification. The corporation shall indemnify any director or officer or former director or officer of the corporation for expenses and costs (including attorneys' fees) actually and necessarily incurred by her in connection with any claims asserted against her, by action in court or otherwise, by reason of her being or having been such director or officer, except in relation to matters in which she shall have been guilty of negligence or misconduct in respect of the matter in which indemnity is sought.

14.2 Insurance. The corporation at its sole cost and expense, shall obtain and maintain director's and officer's insurance for the benefit of the officers and directors of the corporation.

ARTICLE XV

Waiver of Notice

15.1 Written Waiver. Whenever a notice is required to be given under the provisions of the Minnesota Non-Profit Corporation Act, under the provisions of the Articles of Incorporation of the corporation or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XVI

Amendment to Bylaws and Articles

16.1 Amendment to Bylaws. The Board of Directors may act by a vote of two-thirds (2/3) of the Board of Directors to alter, amend, restate or repeal the By-laws; provided, such proposed amendment, revision, or new Bylaws shall have been presented in writing to each director at least ten (10) business days prior to such meeting, which then shall be presented to the membership of the corporation for approval pursuant to Section 5.5.

16.2 Amendment to Articles. The Articles of Incorporation may be altered, amended, restated or repealed by a vote of two-thirds (2/3) of the members present at any meeting of the

membership provided such proposed amendment shall have been presented in writing to each member at least ten (10) business days prior to such meeting.

16.3 Voluntary Dissolution. The corporation may be dissolved and its affairs wound up if the Board of Directors adopts a resolution recommending dissolution and, following written notice as required by law, a resolution to dissolve the corporation is approved by a vote of two thirds (2/3) of the members present at a regular or special meeting. Upon adoption of such resolution by the members, the corporation shall cease to conduct its affairs except as necessary for the winding up thereof, shall give such notices as required by law, and shall distribute its assets in accordance with the Minnesota Non-Profit Corporation Act, first to pay liabilities and obligations of the corporation and thereafter to any non-profit, tax-exempt or charitable organization (as defined in Section 501(c)(6), Internal Revenue Code of 1954, as amended) as the Board of Directors shall designate.

SECRETARY'S CERTIFICATE

I, the undersigned, certify that I am the presently elected and acting Secretary of Minnesota Commercial Real Estate Women, a Minnesota non-profit corporation, and that the above Bylaws are the Bylaws of this corporation as adopted at a meeting of the Board of Directors held on 9-25, 2018.

Date: 9-25-18

Carrie Eggleston
Carrie Eggleston
Secretary