

BYLAWS
OF
NAIOP San Francisco Bay Area Chapter

ARTICLE I

Name, Principal Office, Purpose, and Restrictions

- 1.01 *Name.* The name of the Association is NAIOP San Francisco Bay Area Chapter (“Association” or “Chapter”), a California nonprofit mutual benefit corporation.
- 1.02 *Principal Office.* The Board of Directors (“Board”) shall determine the location of the principal office of the Association.
- 1.03 *Mission.* The purpose of the Association is:
- A. To unite persons actively engaged in, or interested in, the development, management, financing of, and investment in, commercial real estate through membership in a nonprofit association;
 - B. To develop, through research, discussion, and exchange of information, better standards for the development, ownership, and operation of commercial real estate;
 - C. To provide opportunities for Members of the Chapter (the “Members”) to increase their knowledge of the commercial real estate industry, and to increase their individual capabilities;
 - D. To provide leadership on issues of concern to the Chapter’s Members;
 - E. To interact with governmental agencies and public bodies;
 - F. To aggressively represent the commercial real estate industry's position with respect to national, state, and local real estate policy making;
 - G. To enhance the general public’s image of the commercial real estate industry;
 - H. To support the Bay Area commercial real estate industry by proactively influencing legislative policy, providing superior educational events, and fostering networking opportunities;
 - I. To conduct or engage in all lawful activities in furtherance of the foregoing purposes or incidental thereto.

- 1.04 *Restrictions.* All policies and activities of the Association shall be consistent with applicable federal, state, and local antitrust, trade regulation laws and other legal requirements, including the California Nonprofit Corporation Law under which the Association is organized and operated, and applicable tax-exemption requirements.

ARTICLE II

Members

- 2.01 *Membership Qualifications.* Membership in the Association is extended to persons involved in, or associated with the industry, and who conform to other membership conditions and requirements established by the Association.
- 2.02 *Classes of Membership.* There shall be three classes of membership: Principal, Associate, and Affiliate.
- 2.02.1 *Principal Members.*
- A. Any person whose primary business or employment entails the development, ownership, or investment in commercial real estate, and who meets the rules and requirements established by the Chapter, and who is a member of NAIOP shall be eligible for Principal Membership in the Chapter.
 - B. An eligible person shall become a Principal Member of the Chapter upon approval by the Chapter Board of Directors, or a duly constituted committee of the Chapter, of a completed membership application, and receipt of the applicable membership dues.
 - C. The Principal Members shall be entitled to all of the following rights and privileges: (i) receive all of the Chapter's publications; (ii) attend all of the Chapter's "Annual" and "Special Meetings;" (iii) vote at the Chapter's Annual and Special Meetings; and (iv) serve in elected and appointed positions.
- 2.02.2 *Associate Members.*
- A. Any person who does not meet the qualifications for Principal Membership, is a member of NAIOP, and who meets the rules and requirements established by the Chapter, shall be eligible for Associate Membership in the Chapter.
 - B. An eligible person shall become an Associate Member of the Chapter upon approval by the Chapter Board of Directors of a completed membership application, and receipt of the applicable membership dues (which amount shall be determined from time to time by the Chapter Board of Directors).

- C. The Associate Members shall be entitled to all of the following rights and privileges: (i) receive all of the Chapter's publications; (ii) attend all of the Chapter's Annual and Special Meetings; (iii) vote at the Chapter's Annual and Special Meetings; and (iv) serve in elected and appointed positions other than as herein provided at the pleasure of the President.

2.02.3 *Affiliate Members.*

- A. Any person employed by or is a colleague of a Principal Member or Associate Member, and who is a member of NAIOP, may be designated by such Principal or Associate Member to become an Affiliate Member, subject to payment of annual dues and rules and requirements established by the Chapter.
- B. Notification of the appointment and address of an Affiliate Member shall be sent by the Principal Member or Associate Member to the Chapter.
- C. The Affiliate Members shall be entitled to all of the following rights and privileges: (i) receive all of the Chapter's publications, notices, and other materials issued by the Chapter to its Principal and Associate Members; (ii) attend all of the Chapter's Annual and Special Meetings; (iii) vote at the Chapter's Annual and Special Meetings, including voting for the Chapter's Directors and Officers as voting Members on any of the Chapter's regular, special, or standing committees; and (iv) serve in and elected appointed positions other than as herein provided.
- D. No Affiliate Member shall exist in the Chapter without a Principal or Associate Member in good standing representing the same firm in the Chapter.

2.03 *Member in Good Standing.* A Member in good standing is one who has paid current dues and assessments, has no other outstanding obligations to the Association, and who has not been found by the Association to be in violation of membership conditions and requirements established by the Association.

2.04 *Admissions Procedure.* Procedures for admission to the Chapter shall be established by the Board of Directors.

2.05 *Member Obligation to Follow Association Rules.* Each Member of this Association agrees to be bound by these Bylaws and policies of the Association, and any amendments thereto, and by the lawful actions of the Board and/or duly constituted committees of the Association.

2.06 *Termination.* A membership shall be suspended or terminated whenever the Board, or a committee or person authorized by the Board, in good faith determines that any of the following events have occurred: (i) resignation of member; (ii) expiration of the period of membership, unless the membership is renewed on the renewal terms fixed by the Board; (iii) failure of a Member to

pay dues, fees, or assessments in the amount and under the terms set by the Board; (iv) failure to abide in the lawful decisions of any duly constituted committee of the Association; and (v) occurrence of any event that renders a Member ineligible for membership, or failure to satisfy membership qualifications.

- 2.07 *Discipline.* A Member may be publicly reprimanded, fined, suspended, or terminated for cause by the Board or its designee. Cause shall include a failure, in serious degree, to (i) observe the Association's rules of conduct as prescribed by the Board in these Bylaws or otherwise; (ii) abide in the lawful decisions of any duly constituted committee of the Association, or to engage in any conduct which is deemed by the Board or its designee contrary or prejudicial to the interests and/or purposes of the Association. The discipline shall occur only after the Member has been given a 15-day prior written notice of the proposed discipline and the reasons therefor. The notice shall also advise the Member of the Member's opportunity to be heard, orally or in writing, not less than 5 days before the effective date of the discipline by the Board or its designee. The Board or its designee shall determine whether cause exists and the appropriate discipline, if any.
- 2.08 *Member Liability.* No Member of the Association shall be personally or otherwise liable for any of the debts or obligations of the Association.

ARTICLE III

Dues

- 3.01 *Dues.* Dues, fees, assessments, and terms of payment for the various categories of membership, shall be in amounts established from time to time by majority vote of the Board of Directors. In establishing these amounts, the Board of Directors may, at its discretion, prescribe a separate structure within each category of membership for special groups such as public officials, students, developing leaders, and academicians.
- 3.02 *Delinquency.* Any Member of the Association who is delinquent in dues, fees, or assessments may be suspended or terminated as provided above.
- 3.03 *Refunds.* No dues will be refunded except as approved by a two-thirds vote of the Board of Directors or its designee, in its sole and final discretion.

ARTICLE IV

Membership Meetings

- 4.01 *Annual Membership Meeting.* The Association may, at its option, hold an Annual Meeting of the regular membership at the place and on the date that the Board determines. At Annual Meetings, the Board shall report the activities of the Association to the Members, and other business shall be transacted as may be properly brought before the meeting.
- 4.02 *Special Meetings.* The Board or thirty-three (33) percent or more of the Members may call Special Meetings of the regular membership.
- 4.03 *Notice.* The Board must give Association Members reasonable notice of all Annual and Special Meetings. The notice shall include a description of the proposed actions and business to be discussed, and shall be given at least 30 days (but not more than 90 days) before the meeting.
- 4.04 *Quorum, Voting.* The presence of ten (10) percent of the regular membership constitutes a quorum. Whenever a quorum is present, an act or decision made by a majority of the Members is a valid act or decision. Proxy voting is not permitted at any meeting.
- 4.05 *Action Without a Meeting: Written Ballot.* Any action, which may be taken at a meeting of the Members, may be taken by conforming to the mail balloting procedure specified in the California Nonprofit Corporation Law.

ARTICLE V

Board of Directors

- 5.01 *Board of Directors.* The Board is the governing body of the Association and has authority and is responsible for the supervision, control, and direction of the Association.
- 5.02 *Eligibility and Number of Directors.* The authorized number of Directors of the Association shall be between twelve (12) and twenty-four (24) Members, as elected by the Board prior to the start of each fiscal year of the Association. All Directors must be Members of the Association, and not less than one-half of the Directors must be Principal Members.

The Board comprises the following, all of which are voting Members:

- 5.02.1 The President, President Elect, Treasurer, Secretary, and the Immediate Past President.
- 5.02.2 Between seven (7) and nineteen (19) Directors serving three-year staggered terms.
- 5.03 *Nomination.* In October of every even year, the Board of Directors shall determine the number of Director positions to be filled, in accordance with Section 5.02 above. By October 31st of each year, the Nominating Committee or, in the absence of a Nominating Committee, the Executive Committee, shall nominate candidates for the office of Director.

Additional nominations may be made by any Member by filing with the Executive Director at least three weeks before the date set for election.

The newly elected Directors shall take office as of the first day of the next fiscal year, and shall serve for terms of three years.

- 5.04 *Election and Term of Office.* During the last Board meeting of each year, the Board of Directors shall elect persons to replace those whose terms on the Board are expiring. Said elected Directors serve staggered terms of three years beginning on the first day of the next fiscal year. Terms begin at the time of installation, and continue until a successor to that office is installed.
- 5.05 *Vacancies.* If a vacancy occurs on the Board for any reason, the Board may fill the unexpired portion of the term.
- 5.06 *Meetings.* The President, President Elect, Treasurer, Secretary, or any five Directors may call meetings of the Board. The Board shall hold its Annual Meeting at the time and place it selects and shall hold other meetings each year at the time and place it selects.
- 5.07 *Notice.* The Board may hold regular meetings without notice if the time and place of such meetings is fixed by the Board. The Board may hold Special Meetings upon four days notice by first-class mail or 48 hours notice delivered personally or by telephone, telegraph, email, or facsimile.
- 5.08 *Quorum.* A majority of the Directors then in office shall be necessary to constitute a quorum of the Board.
- 5.09 *Board Action.* Every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present is the act of the Board. The Board may adopt rules and regulations, which may supplement and interpret these Bylaws and shall be binding and enforceable as to Members, Directors, and Officers.

- 5.10 *Meeting Attendance.* The office of any elected Director, who shall be absent without reasonable excuse from three regular meetings of the Board of Directors per year, may be declared vacant by the Executive Committee.
- 5.11 *Conduct of Meetings.* The Board shall adopt and adhere to an appropriate parliamentary procedure in the conduct of its meetings.
- 5.12 *Meeting by Conference or Other Electronic Means.* Members of the Board may participate in a meeting through use of conference telephone, electronic video screen communication, or other communication equipment if all of the following apply:
(1) each Member can communicate with all of the other Members concurrently;
(2) each Member is provided with a means of participating in all matters before the Board, including the capacity to propose, or to interpose an objection to a specific action to be taken; (3) a means of verification is adopted and implemented by the corporation as to both of the following: (a) the person communicating by electronic means is entitled to participate in the Board meeting and (b) all statements, questions, actions, or votes were made by that person and not by another not entitled to participate.
- 5.13 *Action by Unanimous Written Consent Without a Meeting.* Any action required or permitted to be taken by the Board under any provision of law may be taken without a meeting if all Members of the Board shall individually or collectively consent in writing to such action in the manner specified in the California Nonprofit Corporation Law.

ARTICLE VI

Officers

- 6.01 *Officers.* The Officers of the Association shall be a President, President Elect, Treasurer, and Secretary.
- 6.02 *Qualifications.* Each Officer shall be a Member of this Association.
- 6.03 *Election and Term of Office.* The Officers shall be elected by the Board during its last regular meeting of each fiscal year.
- 6.04 *Duties.* The Officers perform those duties that are usual to their positions and that are assigned to them by the Board, including those duties that are set forth in the position descriptions for each Officer as adopted by the Board from time

to time. In addition, the President acts as Chairman of the Board; the President Elect acts in place of the President when the President is not available; and the Treasurer is the Chief Financial Officer. An Executive Director, if appointed, shall be responsible to the Board of Directors for all operations of the Association.

ARTICLE VII

Executive Committee

- 7.01 *Composition.* The Executive Committee shall consist of the President, President Elect, Treasurer, Secretary, and the Immediate Past President. The President shall serve as Chairman of the Executive Committee.
- 7.02 *Authority.* The Executive Committee shall act in the place and stead of the Board between Board meetings on all matters except those specifically reserved by the Board. The Executive Committee shall report its actions to the Board no later than the next meeting of the Board.

ARTICLE VIII

Other Committees

- 8.01 *Other Committees.* The Board may form, revise, or terminate other committees on such terms and conditions as it deems to be appropriate.

ARTICLE IX

Indemnification and Insurance

- 9.01 *Indemnification.* To the fullest extent permitted by the law, the Association shall defend, indemnify, and hold harmless any agent against any claim arising out of any alleged or actual action or inaction in the performance of duties performed in good faith on the Association's behalf. "Agent" for this purpose shall include representatives, Directors, Officers, and employees.
- 9.02 *Insurance.* The Association may purchase and maintain insurance to the full extent permitted by the law on behalf of its Agents against any liability asserted against or incurred by the Agent in such capacity arising out of the Agent's status as such.

ARTICLE X

Emergency Action

- 10.01 *Emergency Action.* The Board of Directors or Executive Committee of this Association may, to the full extent of and in the manner permitted by Corporations Code Sections 7140 and 7151, take actions and conduct business as may be necessary to protect the interests of the Association and its membership in the event of an emergency. A written record of all actions taken will be maintained during the emergency period, and all such actions shall be subject to review by the Association, in its sole discretion, upon conclusion of the emergency.

ARTICLE XI

Amendment of Bylaws

- 11.01 *Amendment of Bylaws.* These Bylaws may be amended by a two-thirds vote of the Board, provided that certain amendments to the Bylaws specified in the California Nonprofit Corporation Law, including those that materially and adversely affect the rights of Members or change the authorized number of Directors, must be approved by the Members.

ARTICLE XII

Interpretation

- 12.01 *Interpretation.* These Bylaws constitute a written agreement between the Association and its Members, Directors and Officers. The Bylaws should be interpreted in connection with the California Nonprofit Corporation Law that supplements and controls these Bylaws.

NAIOP

COMMERCIAL REAL ESTATE
DEVELOPMENT ASSOCIATION

SAN FRANCISCO BAY AREA CHAPTER

Certification of Vote to Amend Bylaws Members of NAIOP San Francisco Bay Area Chapter

WHEREAS, a vote of the members was held in accordance with the Chapter Bylaws, Article XVI – Section 1 and Article X Section 3 as follows:

Article XVI Section 1. Upon proposal by the Board of Directors, these By-Laws may be amended, repealed, or altered, in whole or in part, (a) by a majority vote of the Members (or the Member's Delegate) present, in person or by proxy, at any meeting of the Chapter; provided that a copy of any amendment proposed for consideration shall be mailed to the last recorded address of the Member (and Delegate of each Member) of the Chapter at least thirty (30) days prior to the date of the meeting; or (b) by approval of the Members (or the Member's Delegate) through mail vote in accordance with the provisions of Article X, Section 8.

Article X Section 3. A quorum for any Annual or Special Meeting shall consist of not less than ten percent (10%) of the Members, when present in person or by proxy.

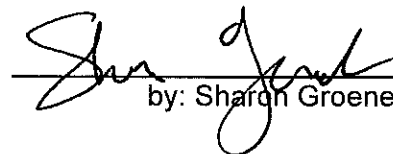
WHEREAS, an Annual Meeting was properly noticed (30) days in advance, as required, to take place on February 19, 2015 at 5:30 pm;

WHEREAS, it was recorded that the required quorum of not less than 10% of the Members for an Annual Meeting, was met;

WHEREAS, it was recorded that a majority of the members present voted by ballot to approve the bylaws as presented at the meeting;

NOW, THEREFORE, BE IT RESOLVED THAT the Board of Directors of the NAIOP San Francisco Bay Area Chapter hereby CERTIFIES approval of the attached bylaws containing amendments and modified as of February 19, 2015.

This is a true copy of the Resolution adopted by the Board of Directors of the NAIOP San Francisco Bay Area Chapter at its meeting on March 11, 2015 in San Francisco, California.


by: Sharon Groenendyk, Secretary

Date: 3/11/2015