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Form **990-EZ**

Short Form Return of Organization Exempt From Income Tax

OMB No 1545-1150

2009Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$500,000 and total assets less than \$1,250,000 at the end of the year may use this form.

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

Open to Public Inspection

A For the 2009 calendar year, or tax year beginning 9/01, 2009, and ending 8/31, 2010

B Check if applicable: ☐ Address change, ☐ Name change, ☐ Initial return, ☐ Termination, ☐ Amended return, ☐ Application pending. Please use IRS label or print or type. See Specific Instructions.

C SOCIETY OF TEXAS A&M REAL ESTATE PROFESSIONALS
4218 TAMU COLLEGE STATION, TX 77843-4218

D Employer identification number 74-2202523

E Telephone number 817-266-4980

F Group Exemption Number

• **Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).**

G Accounting method: ☒ Cash ☐ Accrual. Other (specify)

H Check ☒ if the organization is **not** required to attach Schedule B (Form 990, 990-EZ, or 990-PF).

I Website: WWW.AGGIEREALSTATENETWORK.COM

J Tax-exempt status (check only one) — ☒ 501(c) (3) (insert no) 4947(a)(1) or 527

K Check ☐ if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally **not** more than \$25,000. A Form 990-EZ or Form 990 return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts, if \$500,000 or more, file Form 990 instead of Form 990-EZ. \$ 95,066.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions for Part I.)

		1	2	3	4	5a	5b	5c	6a	6b	6c	7a	7b	7c	8	9	10	11	12	13	14	15	16	17	18	19	20	21		
REVENUE	1	Contributions, gifts, grants, and similar amounts received																												
	2	Program service revenue including government fees and contracts																												
	3	Membership dues and assessments																												
	4	Investment income																												
	5a	Gross amount from sale of assets other than inventory																												
	5b	Less: cost or other basis and sales expenses																												
	5c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)																												
	6	Special events and activities (complete applicable parts of Schedule G). If any amount is from gaming, check here ☐																												
	6a	Gross revenue (not including \$ <u> </u> of contributions reported on line 1)																												
	6b	Less: direct expenses other than fundraising expenses																												
EXPENSES	6c	Net income or (loss) from special events and activities (Subtract line 6b from line 6a)																												
	7a	Gross sales of inventory, less returns and allowances																												
	7b	Less: cost of goods sold																												
	7c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)																												
	8	Other revenue (describe <u> </u>)																												
	9	Total revenue. Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8																												
	10	Grants and similar amounts paid (attach schedule)																												
	11	Benefits paid to or for members																												
	12	Salaries, other compensation, and employee benefits																												
	13	Professional fees and other payments to independent contractors																												
ASSETS	14	Occupancy, rent, utilities, and maintenance																												
	15	Printing, publications, postage, and shipping																												
	16	Other expenses (describe <u>SEE STATEMENT 1</u>)																												
	17	Total expenses. Add lines 10 through 16																												
	18	Excess or (deficit) for the year (Subtract line 17 from line 9)																												
	19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)																												
	20	Other changes in net assets or fund balances (attach explanation) <u>SEE STATEMENT 2</u>																												
	21	Net assets or fund balances at end of year. Combine lines 18 through 20																												

Part II Balance Sheets. If Total assets on line 25, column (B) are \$1,250,000 or more, file Form 990 instead of Form 990-EZ. (See the instructions for Part II.)

	(A) Beginning of year	(B) End of year
22 Cash, savings, and investments	79,885.	80,456.
23 Land and buildings		
24 Other assets (describe <u>SEE STATEMENT 3</u>)		290.
25 Total assets	79,885.	80,746.
26 Total liabilities (describe <u>SEE STATEMENT 4</u>)	0.	787.
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	79,885.	79,959.

BAA For Privacy Act and Paperwork Reduction Act Notice, see separate instructions.

Form 990-EZ (2009)

TEEA0803L 01/30/10

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Part III Statement of Program Service Accomplishments (See the instructions.)**Expenses**What is the organization's primary exempt purpose? **SEE STATEMENT 5**

Describe what was achieved in carrying out the organization's exempt purposes. In a clear and concise manner, describe the services provided, the number of persons benefited, or other relevant information for each program title.

(Required for section 501(c)(3) and (4) organizations and section 4947(a)(1) trusts, optional for others)

28	THE ANNUAL CONFERENCE PROVIDES CONTINUING EDUCATION OPPORTUNITY FOR MEMBERS AND STUDENTS.		
	(Grants \$) If this amount includes foreign grants, check here ☐	28a	94,958.
29	REGIONAL MEETINGS ARE HELD SEVERAL TIMES PER YEAR, SERVING LOCAL MEMBERS AND STUDENTS WITH EDUCATIONAL AND NETWORKING OPPORTUNITIES.		
	(Grants \$) If this amount includes foreign grants, check here ☐	29a	1,035.
30			
	(Grants \$) If this amount includes foreign grants, check here ☐	30a	
31	Other program services (attach schedule)		
	(Grants \$) If this amount includes foreign grants, check here ☐	31a	
32	Total program service expenses (add lines 28a through 31a)	32	95,993.

Part IV List of Officers, Directors, Trustees, and Key Employees. List each one even if not compensated. (See the instrs)

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-.)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account and other allowances
KIMBERLY BYRUM 2100 ROSS AVENUE, SUITE 2100 DALLAS, TX 75201	PRES - ELECT 3.00	0.	0.	0.
YANCEY STRAIT 6400 AVALON WOODS MCKINNEY, TX 75070	PAST PRESIDENT 3.00	0.	0.	0.
AMBER BENOIT 2821 CARLISLE STREET, #405 DALLAS, TX 75204	SECRETARY 2.00	0.	0.	0.
HEATHER HAMILTON 2395 MIDWAY ROAD, MS 240 CARROLLTON, TX 75006	TREASURER 2.00	0.	0.	0.
JESSICA NEWHOUSE 111 POST OAK BLVD, #364 HOUSTON, TX 77056	REGIONAL DIR 1.00	0.	0.	0.
MICHAEL MAYS 404 W 9TH STREET, SUITE 201 GEORGETOWN, TX 78626	REGIONAL DIR 1.00	0.	0.	0.
KAYCI WATERS-SHEEHAN 6011 CONNECTION DR., SUITE 550 IRVING, TX 75039	REGIONAL DIR 1.00	0.	0.	0.
CLINT COOPER 1700 RESEARCH PKWY, SUITE 240 COLLEGE STATION, TX 77845	REGIONAL DIR 1.00	0.	0.	0.
JONATHAN COLLINS 2830 WHISPER FAWN SAN ANTONIO, TX 78230	REGIONAL DIR 1.00	0.	0.	0.
NICOLE AMOS 6204 ELMHURST AMARILLO, TX 79106	REGIONAL DIR 1.00	0.	0.	0.
JIM PATTERSON 2708 MILES CITY COURT SOUTHLAKE, TX 76092	REGIONAL DIR 1.00	0.	0.	0.

Part V Other Information (Note the statement requirements in the instrs for Part V.) SEE STATEMENT 6

	Yes	No
33 Did the organization engage in any activity not previously reported to the IRS? If 'Yes,' attach a detailed description of each activity		X
34 Were any changes made to the organizing or governing documents? If 'Yes,' attach a conformed copy of the changes	X	
35 If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, attach a statement explaining why the organization did not report the income on Form 990-T		
a Did the organization have unrelated business gross income of \$1,000 or more or was it subject to section 6033(e) notice, reporting, and proxy tax requirements?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
36 Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If 'Yes,' complete applicable parts of Schedule N		X
37a Enter amount of political expenditures, direct or indirect, as described in the instructions 37a 0.		
b Did the organization file Form 1120-POL for this year?		X
38a Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still outstanding at the end of the period covered by this return?		X
b If 'Yes,' complete Schedule L, Part II and enter the total amount involved 38b N/A		
39 Section 501(c)(7) organizations. Enter		
a Initiation fees and capital contributions included on line 9 39a N/A		
b Gross receipts, included on line 9, for public use of club facilities 39b N/A		
40a Section 501(c)(3) organizations Enter amount of tax imposed on the organization during the year under section 4911 0. , section 4912 0. ; section 4955 0.		
b Section 501(c)(3) and 501(c)(4) organizations Did the organization engage in any section 4958 excess benefit transaction during the year or is it aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If 'Yes,' complete Schedule L, Part I 40b		X
c Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 0.		
d Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax on line 40c reimbursed by the organization 0.		
e All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If 'Yes,' complete Form 8886-T 40e		X
41 List the states with which a copy of this return is filed NONE		

42a The organization's books are in care of **GERALD KLASSEN** Telephone no **(979) 845-7972**
 Located at **2115 TAMU COLLEGE STATION TX** ZIP + 4 **77843-2115**

b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?
 If 'Yes,' enter the name of the foreign country.

	Yes	No
42b		X
42c		X

See the instructions for exceptions and filing requirements for **Form TD F 90-22.1, Report of a Foreign Bank and Financial Accounts.**

c At any time during the calendar year, did the organization maintain an office outside of the U.S.?
 If 'Yes,' enter the name of the foreign country.

43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of **Form 1041** — Check here ☐ N/A
 and enter the amount of tax-exempt interest received or accrued during the tax year **43** N/A

44 Did the organization maintain any donor advised funds? If 'Yes,' Form 990 must be completed instead of Form 990-EZ

	Yes	No
44		X
45		X

45 Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If 'Yes,' Form 990 must be completed instead of Form 990-EZ

Part VI Section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts only. All section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts must answer questions 46-49b and complete the tables for lines 50 and 51.

	Yes	No
46 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If 'Yes,' complete Schedule C, Part I		X
47 Did the organization engage in lobbying activities? If 'Yes,' complete Schedule C, Part II		X
48 Is the organization a school as described in section 170(b)(1)(A)(ii)? If 'Yes,' complete Schedule E		X
49a Did the organization make any transfers to an exempt non-charitable related organization?		X
49b If 'Yes,' was the related organization a section 527 organization?		

50 Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter 'None.'

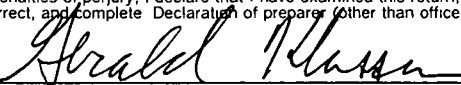
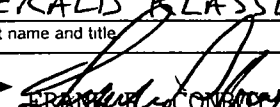
(a) Name and address of each employee paid more than \$100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account and other allowances
NONE				

f Total number of other employees paid over \$100,000 ▶

51 Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter 'None.'

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation
NONE		

d Total number of other independent contractors each receiving over \$100,000 ▶

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
	 Signature of officer		Date <u>10/3/2011</u>	
	Type or print name and title <u>GERALD KLASSEN, TREASURER</u>			
Paid Preparer's Use Only	Preparer's signature	 FRANK J. CONROY II, CPA	Date	<u>9/27/11</u>
	Firm's name (or yours if self-employed), address, and ZIP + 4	FOX, BYRD & COMPANY, PC CPA'S 12001 N CENTRAL EXPY STE 500 DALLAS, TX 75243-3794		
	Check if self-employed ☐	Preparer's Identifying Number (See instructions)	P01293408	
	EIN	▶ 75-1568850		
	Phone no	▶ 214-696-8320		

May the IRS discuss this return with the preparer shown above? See instructions

☒ Yes ☐ No

BAA

Form 990-EZ (2009)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization **SOCIETY OF TEXAS A&M REAL ESTATE PROFESSIONALS**

Employer identification number

74-2202523

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions

The organization is not a private foundation because it is. (For lines 1 through 11, check only one box.)

- 1 ☐ A church, convention of churches or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 ☐ A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 ☐ A hospital or cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state.
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 ☒ An organization that normally receives: (1) more than 33-1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions – subject to certain exceptions, and (2) no more than 33-1/3 % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
 - a ☐ Type I
 - b ☐ Type II
 - c ☐ Type III – Functionally integrated
 - d ☐ Type III – Other
- e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f ☐ If the organization received a written determination from the IRS that is a Type I, Type II or Type III supporting organization, check this box.
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

	Yes	No
(i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?		
(ii) a family member of a person described in (i) above?		
(iii) a 35% controlled entity of a person described in (i) or (ii) above?		

h Provide the following information about the supported organizations

(i) Name of Supported Organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U.S.?		(vii) Amount of Support
			Yes	No	Yes	No	Yes	No	
Total									

BAA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2009

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions and membership fees received. (Do not include 'unusual grants'.)						
2 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf						
3 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge.						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f).						
6 Public support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets. (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here. ☐						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2008 Schedule A, Part II, line 14	15	%
16a 33-1/3 support test – 2009. If the organization did not check the box on line 13, and the line 14 is 33-1/3 % or more, check this box and stop here. The organization qualifies as a publicly supported organization. ☐		
b 33-1/3 support test – 2008. If the organization did not check a box on line 13, or 16a, and line 15 is 33-1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization. ☐		
17a 10%-facts-and-circumstances test – 2009. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and stop here. Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization. ☐		
b 10%-facts-and-circumstances test – 2008. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and stop here. Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization. ☐		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions. ☐		

BAA

Schedule A (Form 990 or 990-EZ) 2009

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal yr beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions and membership fees received (Do not include "unusual grants.")	23,380.	15,420.	10,080.	14,215.	14,082.	77,177.
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in a activity that is related to the organization's tax-exempt purpose	28,895.	48,149.	31,970.	75,000.	81,884.	265,898.
3 Gross receipts from activities that are not an unrelated trade or business under section 513						0.
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0.
5 The value of services or facilities furnished by a governmental unit to the organization without charge						0.
6 Total. Add lines 1 through 5	52,275.	63,569.	42,050.	89,215.	95,966.	343,075.
7a Amounts included on lines 1, 2, 3 received from disqualified persons	0.	0.	0.	0.	0.	0.
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the amount on line 13 for the year	0.	0.	0.	0.	0.	0.
c Add lines 7a and 7b	0.	0.	0.	0.	0.	0.
8 Public support (Subtract line 7c from line 6)						343,075.

Section B. Total Support

Calendar year (or fiscal yr beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6	52,275.	63,569.	42,050.	89,215.	95,966.	343,075.
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	146.	293.	130.	22.	26.	617.
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						0.
c Add lines 10a and 10b	146.	293.	130.	22.	26.	617.
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						0.
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						0.
13 Total support. (add lns 9, 10c, 11, and 12.)						343,692.

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f))	15	99.8 %
16 Public support percentage from 2008 Schedule A, Part III, line 15	16	98.0 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2009 (line 10c, column (f) divided by line 13, column (f))	17	0.2 %
18 Investment income percentage from 2008 Schedule A, Part III, line 17	18	0.2 %

19a **33-1/3 support tests – 2009.** If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☒

b **33-1/3 support tests – 2008.** If the organization did not check a box on line 14 or 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Provide any other additional information. See instructions.

This image shows a full page of white paper designed for handwriting practice. It features 20 evenly spaced, horizontal dashed lines that run across the entire width of the page. The lines are thin and black, providing a guide for letter height and placement. There are no margins, text, or other markings on the page.

2009

FEDERAL STATEMENTS
SOCIETY OF TEXAS A&M REAL ESTATE
PROFESSIONALS

PAGE 1

74-2202523

STATEMENT 1
FORM 990-EZ, PART I, LINE 16
OTHER EXPENSES

BANK CHARGES	\$	233.
CONFERENCES, CONVENTIONS, AND MEETINGS		89,500.
INSURANCE		506.
MEMBER CORRESPONDENCE		2,121.
PAY PAL FEES		596.
PROMOTIONAL ITEMS		198.
TOTAL	\$	<u>93,154.</u>

STATEMENT 2
FORM 990-EZ, PART I, LINE 20
OTHER CHANGES IN NET ASSETS OR FUND BALANCES

CASH BASIS ADJUSTMENT		\$ 1,000.
TOTAL	\$	<u>1,000.</u>

STATEMENT 3
FORM 990-EZ, PART II, LINE 24
OTHER ASSETS

	<u>BEGINNING</u>	<u>ENDING</u>
ACCOUNTS RECEIVABLE	\$ 0.	\$ 290.
TOTAL	\$ <u>0.</u>	\$ <u>290.</u>

STATEMENT 4
FORM 990-EZ, PART II, LINE 26
TOTAL LIABILITIES

	<u>BEGINNING</u>	<u>ENDING</u>
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	\$ 0.	\$ 787.
TOTAL	\$ <u>0.</u>	\$ <u>787.</u>

STATEMENT 5
FORM 990-EZ, PART III
ORGANIZATION'S PRIMARY EXEMPT PURPOSE

EDUCATION, NETWORKING AND UNIVERSITY PROGRAM SUPPORT

2009

FEDERAL STATEMENTS
SOCIETY OF TEXAS A&M REAL ESTATE
PROFESSIONALS

PAGE 2

74-2202523

STATEMENT 6
FORM 990-EZ, PART V
REGARDING TRANSFERS ASSOCIATED WITH PERSONAL BENEFIT CONTRACTS

(A) DID THE ORGANIZATION, DURING THE YEAR, RECEIVE ANY FUNDS, DIRECTLY OR
INDIRECTLY, TO PAY PREMIUMS ON A PERSONAL BENEFIT CONTRACT?

NO

(B) DID THE ORGANIZATION, DURING THE YEAR, PAY PREMIUMS, DIRECTLY OR
INDIRECTLY, ON A PERSONAL BENEFIT CONTRACT?

NO

AMENDED AND RESTATED BYLAWS OF THE SOCIETY OF TEXAS A&M REAL ESTATE PROFESSIONALS

These Amended and Restated Bylaws (referred to as the "Bylaws") govern the affairs of The Society of Texas A&M Real Estate Professionals, a nonprofit corporation (referred to as the "Corporation") organized under the Texas Non-Profit Corporation Act (referred to as the "Act").

The objective of the Corporation shall be to educate, promote and support commercial real estate professionals to become industry leaders, network with their peers, provide scholarships to current students, and support the real estate programs at Texas A&M University.

The Corporation, as a recognized Constituent Network of The Association of Former Students (referred to as "The Association"), shall not be financially obligated to or by The Association nor shall The Association in any way be obligated or responsible for the financial affairs of the Constituent Network. Rather, the Corporation's affiliation with The Association shall be to stimulate interest in Texas A&M University and encourage loyalty in its former students; establish programs to further the educational and charitable interests of The Society of Texas of A&M Real Estate Professionals and Texas A&M University (including program sponsorship, member events, and newsletters); assist in furthering the purposes of The Association; and increase participation in The Association and Annual Fund.

ARTICLE 1

OFFICES

Principal Office

101. The principal office of the Corporation in the State of Texas shall be located at The Mays Business School at Texas A&M University. The Corporation may have such other offices, either in Texas or elsewhere, as the Board of Directors may determine. The Board of Directors may change the location of any office of the Corporation.

Registered Office and Registered Agent

102. The Corporation shall comply with the requirements of the Act and maintain a registered office and a registered agent in Texas. The registered office may, but need not, be identical with the Corporation's principal office in Texas. The Board of Directors may change the registered office and the registered agent as provided for in the Act.

ARTICLE 2

MEMBERS

201. The Corporation shall have two classes of members. The membership classifications are defined as follows:

1. Full members shall be those individuals professionally involved in the real estate industry who have paid the annual dues and are in good standing with the Corporation. These members shall be entitled to all privileges of membership including voting rights.

2. Student members shall be those individuals currently enrolled in a scholastic degree program with emphasis on real estate.

Student members in good standing shall be entitled to all privileges of membership, except voting and holding office. The only exception to the membership limitations is the voting privilege of the student representative to the Board.

Admission of Members and Renewal of Membership

202. Natural persons may be admitted to membership in the Corporation by the membership committee designated by the Board of Directors to handle such matters. No applicant may be denied membership for reasons of religion, race or color. The membership committee may adopt and amend application procedures and qualifications for membership in the Corporation upon approval by the Board of Directors. All applicants shall be granted temporary membership upon receipt of the annual dues. All membership applicants shall be automatically elevated to full members at the Board of Directors meeting immediately following the receipt of the application, unless a majority of the Board of Directors votes to deny the application of a particular applicant. If an applicant's membership is rejected by the Board of Directors, the applicant shall be informed by the secretary in writing and offered the opportunity to address the Board of Directors at their next scheduled meeting. The secretary shall also return the dues payment upon the rejection of the application. A member may renew membership by paying all required fees and dues of membership.

Membership Fees and Dues

203. The Board of Directors may set and change the amount of an initiation fee, if any, and the annual dues payable to the Corporation by members of each class. Dues shall be payable in advance on the first day of each calendar year. At the discretion of the Membership Chairman, payment of student dues after September 1st, will constitute good standing in the Corporation for a period not to exceed sixteen (16) months.

Voting Rights

204. Each full member in good standing shall be entitled to one vote on each matter submitted to a vote of the members. Student members will not be eligible to vote in general elections, constitutional amendments or at annual business meetings.

Resolution of Disputes

205. In any dispute between members relating to the activities of the Corporation, all parties involved shall cooperate in good faith to resolve the dispute. If the parties cannot resolve the dispute between themselves, the Board of Directors may serve as mediator to help resolve the dispute.

Sanction, Suspension, or Termination of Members

206. The Board of Directors may impose reasonable sanctions on a member, or suspend or expel a member from the Corporation, for good cause after a hearing. Good cause includes the default of an obligation to the Corporation to pay fees or dues for a period of 60 days following delivery of notice of default, or a material and serious violation of the Corporation's articles of

incorporation, bylaws, or rules, or of law. The Board of Directors may delegate powers to a regular or ad hoc committee to conduct a hearing, make recommendations to the Board of Directors, or take action on behalf of the Board of Directors. The Board of Directors, or a committee designated by the Board of Directors to handle a matter involving sanctioning, suspension, or expulsion, may not take any action against a member without giving the member adequate notice and an opportunity to be heard. To be deemed adequate, notice shall be in writing and delivered at least 15 days prior to the hearing. However, shorter notice may be deemed adequate if the Board of Directors, or a committee designated by the Board of Directors to handle a matter involving sanctioning, suspension, or expulsion, determines that the need for a timely hearing outweighs the prejudice caused to the member and if a statement of the need for a timely hearing is included in the notice. If mailed, the notice shall be sent by registered or certified mail, return receipt requested. The Board of Directors, or a committee designated by the Board of Directors to handle a matter involving sanctioning, suspension, or expulsion, may impose sanctions, suspend a member, or expel a member by vote of a majority of directors, or a committee designated by the Board of Directors to handle a matter involving sanctioning, suspension, or expulsion, who are present and voting.

Resignation

207. Any member may resign from the Corporation by submitting a written resignation to the secretary. The resignation need not be accepted by the Corporation to be effective. A member's resignation shall not relieve the member of any obligations to pay any dues, assessments, or other charges that had accrued and were unpaid prior to the effective date of the resignation.

Reinstatement

208. A former member may submit a written request for reinstatement of membership. The membership committee designated by the Board of Directors to handle the matter, may reinstate membership on any reasonable terms that the committee deems appropriate.

Transfer of Membership

209. Membership in the Corporation is not transferable or assignable. Membership terminates on the dissolution of the Corporation or the death of a member. Membership in the Corporation is not a property right that may be transferred after a member's death.

Waiver of Interest in Corporation Property

210. All real and personal property, including all improvements located on this property, acquired by the Corporation shall be owned by the Corporation. A member shall have no interest in specific property of the Corporation. Each member hereby expressly waives the right to require partition of all or part of the Corporation's property.

ARTICLE 3

MEETINGS OF MEMBERS

Annual Meeting

301. Each year the Board of Directors shall hold an annual meeting of the members. The date, time, and location of the annual meeting will be decided by the Board of Directors. At the annual

meeting, the members shall elect directors and transact any other business that may come before the meeting. If, in any year, the election of directors is not held on the day designated for the annual business meeting, or at any adjournment of the annual meeting, the Board of Directors shall call a special meeting of the members as soon thereafter as possible to conduct the election.

Special Meetings

302. Special meetings of the members may be called by the president, the Board of Directors, or not less than 25 percent of the voting members.

Notice of Meetings

303. Written or printed notice of any meeting of members, including the annual meeting, shall be delivered to each member entitled to vote at the meeting not less than ten (10) nor more than fifty (50) days before the date of the meeting. If the Corporation has more than 1,000 members at the time the meeting is scheduled or called, notice may be given by publication in any newspaper of general circulation to the membership. The notice shall state the place, day, and time of the meeting, who called the meeting, and the general purpose or purposes for which the meeting is called. Notice shall be given by or at the direction of the president or secretary of the Corporation, or the officers or persons calling the meeting. If all the members meet and consent to the holding of a meeting, any corporate action may be taken at the meeting regardless of a lack of proper notice.

The record date for determining the members entitled to vote at a meeting shall be established the last day of the month preceding the meeting. After a record date is fixed for the notice of a meeting, an alphabetical list of members entitled to vote will be prepared and the list must be available for inspection at the principal office, or other reasonable location in the city in which the meeting will be held, as specified in the meeting notice, during the period from two business days after the notice is given until the meeting is held. Any member entitled to vote at the meeting is entitled to access to the list for the purposes of communicating with other members. The member or the member's agent or attorney is entitled to make the inspection on written demand, and to copy the list at a reasonable time and at the member's expense.

Quorum

304. The members holding 25 percent of the votes that may be cast at a meeting who attend the meeting in person shall constitute a quorum at that meeting. The members present at a duly called or held meeting at which a quorum is present may continue to transact business even if enough members leave the meeting so that less than a quorum remains. However, no action may be approved without the vote of at least a majority of the number of members required to constitute a quorum. If a quorum is present at no time during a meeting, a majority of the members present may adjourn and reconvene the meeting one time without further notice.

Actions of Membership

305. The membership shall try to act by consensus. However, the vote of a majority of voting members in good standing, present and entitled to vote at a meeting at which a quorum is present, shall be sufficient to constitute the act of the membership unless the vote of a greater number is required by law or the bylaws. A member in good standing is one who has paid all required fees and dues and is not suspended as of the date of the meeting. Voting shall be by

ballot, or voice, except that any election of directors shall be by ballot if demanded by any voting member at the meeting before the voting begins.

Proxies

306. A member entitled to vote may not vote by proxy.

Voting by Mail or Electronic Communications

307. The Board of Directors may authorize members to vote by mail or electronic communications on the election of directors and officers or on any other matter that may be voted on by the members.

ARTICLE 4

BOARD OF DIRECTORS

Management of the Corporation

401. The affairs of the Corporation shall be managed by the Board of Directors.

Number, Qualifications, and Tenure of Directors

402. The number of Directors shall be equal to the number of current officers, plus the number of designated regions, plus one student representative. Directors need not be residents of Texas, but must be members of the Corporation. Each director shall serve for a term of two years. The terms of the regional directors shall be staggered so that the terms of half of the regional directors shall begin in even-numbered years and the terms of half of the regional directors shall begin in odd-numbered years. The officers will be elected annually.

Corporation Regions

403. The regions of the Corporation are defined by the map labeled Exhibit I and attached to this document. The region boundaries are to be examined on an as-needed basis to ensure that designated areas are effectively representing the membership of the Corporation. The examination of the membership distribution shall be the responsibility of the Board of Directors who may assign the examination to the membership committee.

Nomination of Directors

404. At any meeting at which the election of a director occurs, a voting member in good standing or director may nominate a person with the second of any other voting member in good standing or director. In order for a member in good standing to be eligible for nomination for the office of president elect, that member must have either previously served on the Board of Directors or have attended two previous annual meetings of the membership. In addition to nominations made at meetings, a nominating committee shall consider possible nominees and make nominations for each election of directors. The secretary shall include the names nominated by the nomination committee, and any report of the committee, with the notice of the meeting at which the election occurs. The nominees for student representative to the board shall be nominated by the student members.

Election of Directors

405. A person who meets all qualification requirements to be a director and who has been duly nominated may be elected as a director. Each director shall hold office until a successor is elected and qualified. Regional directors shall be elected by the vote of those members eligible to vote from their respective regions. A director may be elected to succeed himself or herself as director. All elected officers will be appointed as directors with full voting rights during their tenure in office. The student representative shall be elected by those student members in good standing.

Vacancies

406. Any vacancy occurring in the Board of Directors, and any director position to be filled due to an increase in the number of directors, shall be filled by the Board of Directors. A vacancy is filled by the affirmative vote of a majority of the remaining directors, even if it is less than a quorum of the Board of Directors, or if it is a sole remaining director. A director elected to fill a vacancy shall be elected for the unexpired term of the predecessor in office.

Annual Meeting

407. An annual meeting of the Board of Directors shall be held immediately prior to, and at the same location as the annual meeting of the membership.

Regular Meetings

408. The Board of Directors shall meet at least twice during a year and may provide for additional regular meetings by resolution stating the time and place of such meetings. The meetings may be held either within or outside the State of Texas and shall be held at the Corporation's registered office in Texas if the resolution does not specify the location of the meetings. No notice of regular meetings of the Board is required other than a resolution of the Board of Directors stating the time and place of the meetings.

Special Meetings

409. Special meetings of the Board of Directors may be called by or at the request of the president or any two directors. A person or persons authorized to call special meetings of the Board of Directors may fix any place within Texas as the place for holding a special meeting. The person or persons calling a special meeting shall notify the secretary of the information required to be included in the notice of the meeting. The secretary shall give notice to the directors as required in the Bylaws.

Notice

410. Written or emailed notice of any special meeting of the Board of Directors shall be delivered to each director not less than 10 nor more than 30 days before the date of the meeting. The notice shall state the place, day, and time of the meeting, who called the meeting, and the purpose or purposes for which the meeting is called.

Quorum

411. A majority of the number of directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. The directors present at a duly called or held meeting at which a quorum is present may continue to transact business even if

enough directors leave the meeting so that less than a quorum remains. However, no action may be approved without the vote of at least a majority of the number of directors required to constitute a quorum. If a quorum is present at no time during a meeting, a majority of the directors present may adjourn and reconvene the meeting one time without further notice.

Duties of Directors

412. Directors shall exercise ordinary business judgment in managing the affairs of the Corporation. Directors shall act as fiduciaries with respect to the interests of the members. In acting in their official capacity as directors of this Corporation, directors shall act in good faith and take actions they reasonably believe to be in the best interests of the Corporation and that are not unlawful. In all other instances, the Board of Directors shall not take any action that they should reasonably believe would be opposed to the Corporation's best interests or would be unlawful. A director shall not be liable if, in the exercise of ordinary care, the director acts in good faith relying on written financial and legal statements provided by an accountant or attorney retained by the Corporation.

Actions of Board of Directors

413. The Board of Directors shall try to act by consensus. However, the vote of a majority of directors present and voting at a meeting at which a quorum is present shall be sufficient to constitute the act of the Board of Directors unless the act of a greater number is required by law or the bylaws. A director who is present at a meeting and abstains from a vote is considered to be present and voting for the purpose of determining the decision of the Board of Directors. For the purpose of determining the decision of the Board of Directors, a director who is represented by proxy in a vote is considered present.

Proxies

414. A member may serve as proxy for an absent director of his own region upon the notification by the absentee director to the Board Chairman. All proxies shall be terminated upon the completion of the period for which the absentee stated approval.

Compensation

415. Directors shall not receive salaries for their services.

Removal of Directors

416. The Board of Directors or members may vote to remove a director at any time, with good cause. Good cause for removal of a director shall include the unexcused failure to attend three consecutive meetings of the Board of Directors or continued failure to perform the duties required of a director. A meeting to consider the removal of a director may be called and noticed following the procedures provided in the Bylaws. The notice of the meeting shall state that the issue of possible removal of the director will be on the agenda. The director shall have the right to present evidence at the meeting as to why he or she should not be removed. At the meeting, the Corporation shall consider possible arrangements for resolving the problems that are in the mutual interest of the Corporation and the director. A director may be removed by the affirmative vote of 75 percent of the Board of Directors.

ARTICLE 5

OFFICERS

Officer Positions

501. The officers of the Corporation shall be a president, a president elect, a secretary, a treasurer and a past president. The Board of Directors may create additional officer positions, define the authority and duties of each such position, and elect or appoint persons to fill the positions. One individual may not hold more than one office concurrently, nor may an individual serve as an officer and a regional director concurrently. Each Director and Officer shall be a member in good standing (i.e., active member) of The Association.

Election and Term of Office

502. The officers of the Corporation shall be elected annually by the membership at the regular annual business meeting, with the exception of the past president, president and president elect. The president will be automatically appointed the past president, and the president elect will be automatically appointed the president at the annual meeting. If the election of officers is not held at this meeting, the election shall be held as soon thereafter as conveniently possible. Each officer shall hold office until a successor is duly selected and qualified. An officer may be elected to succeed himself or herself in the same office. The elected officers' term will begin at the first of the following year (see Article 9).

Removal

503. Any officer elected or appointed by the Board of Directors or membership may be removed by the Board of Directors or membership with good cause. The removal of an officer shall be without prejudice to the contract right, if any, of the officer.

Vacancies

504. A vacancy in the office of president shall be filled immediately by the president elect, upon the declaration of a vacancy by the president or the declaration of a vacancy by a majority of the Board of Directors, for the unexpired portion of the current term. A vacancy in any other elected or appointed office or committee shall be filled by appointment by the Board of Directors within sixty (60) days after the vacancy is declared.

President

505. The president shall be the chief executive officer of the Corporation. The president shall supervise and control all of the business and affairs of the Corporation. The president shall preside at all meetings of the members and of the Board of Directors. The president may execute any deeds, mortgages, bonds, contracts, or other instruments that the Board of Directors have authorized to be executed. However, the president may not execute instruments on behalf of the Corporation if this power is expressly delegated to another officer or agent of the Corporation by the Board of Directors, the Bylaws, or statute. The president shall perform other duties prescribed by the Board of Directors and all duties incident to the office of president.

President Elect

506. When the president is absent, is unable to act, or refuses to act, the president elect shall perform the duties of the president. When a president elect acts in place of the president, the president elect shall have all the powers of and be subject to all the restrictions upon the president. A president elect shall perform other duties as assigned by the president or Board of Directors. The president elect shall also chair the annual business meeting.

Treasurer

507. The treasurer shall:

1. Have charge and custody of and be responsible for all funds and securities of the Corporation.
2. . Receive and give receipts for moneys due and payable to the Corporation from any source.
3. Deposit all moneys in the name of the Corporation in banks, trust companies, or other depositories as provided by the Bylaws or as directed by the Board of Directors or president.
4. Write checks and disburse funds to discharge obligations of the Corporation.
5. Maintain the financial books and records of the Corporation.
6. Prepare financial reports at least annually.
7. Perform other duties as assigned by the president or by the Board of Directors.
8. If required by the Board of Directors, give a bond for the faithful discharge of his or her duties in a sum and with a surety as determined by the Board of Directors.
9. Perform all of the duties incident to the office of treasurer.

Secretary

508. The Secretary shall:

1. Give all notices as provided in the Bylaws or as required by law.
2. Take minutes of the meetings of the members and the Board of Directors and keep the minutes as part of the corporate records.
3. Maintain custody of the corporate records.
4. Keep a register of the contact information (including email and mailing addresses) of each member, director and officer of the Corporation.
5. Perform duties as assigned by the president or by the Board of Directors.
6. Perform all duties incident to the office of secretary.

Past President

509. The past president shall act in an advisory capacity to the current president or acting president. The past president will assist in the efficient transfer in the powers of chief executive officer of the Corporation. The past president will perform duties as assigned by the president or by the Board of Directors. The past president shall be the electioneer and shall handle all elections for the Corporation and will perform all duties incident to the office of past president.

ARTICLE 6

COMMITTEES

Establishment of Committees

601. The Board of Directors may adopt a resolution establishing one or more committees delegating specified authority to a committee, and appointing or removing members of a committee. The Board of Directors may establish qualifications for membership on a committee. The Board of Directors may delegate to the president its power to appoint and remove members of a committee that has not been delegated any authority of the Board of Directors.

The establishment of a committee or the delegation of authority to it shall not relieve the Board of Directors, or any individual director, of any responsibility imposed by the Bylaws or otherwise imposed by law. No committee shall have the authority of the Board of Directors to:

1. Amend the articles of incorporation.
2. Adopt a plan of merger or a plan of consolidation with another corporation.
3. Authorize the sale, lease, exchange, or mortgage of all or substantially all of the property and assets of the Corporation.
4. Authorize the voluntary dissolution of the Corporation.
5. Revoke proceedings for the voluntary dissolution of the Corporation.
6. Adopt a plan for the distribution of the assets of the Corporation.
7. Amend, alter, or repeal the Bylaws.
8. Elect, appoint, remove a member of a committee or a director or officer of the Corporation.
9. Approve any transaction to which the Corporation is a party and that involves a potential conflict of interest as defined in paragraph 7.04, below.
10. Take any action outside the scope of authority delegated to it by the Board of Directors.
11. Take final action on a matter that requires the approval of the members.

Authorization of Specific Committees

602. There shall be the following standard committees: Membership, Nominating, Goals, Schmedemann Endowed Scholarship Fund, and Historical. These committees may be appointed each year by either the president or the Board of Directors. Additional special purpose committees may be appointed and dissolved by the Board of Directors as required. The Board of Directors shall define the activities and scope of authority of each committee by resolution.

Term of Office

603. Each member of a committee shall continue to serve on the committee until the next annual meeting of the members of the Corporation and until a successor is appointed. However, the term of a committee member may terminate earlier if the committee is terminated, or if the member dies, ceases to qualify, resigns, or is removed as a member. A vacancy of a committee may be filled by an appointment made in the same manner as an original appointment. A person appointed to fill a vacancy on a committee shall serve for the unexpired portion of the terminated committee member's term.

Chair and Vice-Chair

604. One member of each committee shall be designated as the chair of the committee and another member of each committee shall be designated as the vice-chair. The chair and vice-chair shall be appointed by the president of the Corporation. The chair shall call and preside at all meetings of the committee. When the chair is absent, is unable to act, or refuses to act, the vice-chair shall perform the duties of the chair. When a vice-chair acts in place of the chair, the vice-chair shall have all the powers of and be subject to all the restrictions upon the chair. The committee chair has the authority to appoint additional members as deemed necessary. These additional appointments will be valid during the remaining term of the committee chair, unless terminated earlier.

Notice of Meetings

605. Written or verbal notice of a committee meeting shall be delivered to each member of a committee not less than seven nor more than 30 days before the date of the meeting. The notice shall state the place, day, and time of the meeting, and the purpose or purposes for which the meeting is called.

Quorum

606. One half of the number of a committee shall constitute a quorum for the transaction of business at any meeting of the committee. The committee members present at a duly called or held meeting at which a quorum is present may continue to transact business even if enough committee members leave the meeting so that less than a quorum remains. However, no action may be approved without the vote of at least a majority of the number of committee members required to constitute a quorum. If a quorum is present at no time during a meeting, the chair may adjourn and reconvene the meeting one time without further notice.

Actions of Committees

607. Committees shall try to take action by consensus. However, the vote of a majority of committee members present and voting at a meeting at which a quorum is present shall be sufficient to constitute the act of the committee unless the act of a greater number is required by law or the Bylaws. A committee member who is present at a meeting and abstains from a vote is considered to be present and voting for the purpose of determining the act of the committee.

Proxies

608. A committee member may vote by proxy if executed in writing by the committee member. No proxy shall be valid after the meeting or meetings for which it is assigned.

Compensation

609. Committee members shall not receive salaries for their services.

Rules

610. Each committee may adopt rules for its own operation not inconsistent with the Bylaws or with rules adopted by the Board of Directors.

ARTICLE 7

TRANSACTIONS OF THE CORPORATION

Contracts

701. The Board of Directors may authorize any officer or agent of the Corporation to enter into a contract or execute and deliver any instrument in the name of an on behalf of the Corporation. This authority may be limited to a specific contract or instrument or it may extend to any number and type of possible contracts and instruments.

Deposits

702. All funds of the Corporation shall be deposited to the credit of the Corporation in banks, trust companies, or other depositories that the Board of Directors selects.

Gifts

703. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Corporation. The Board of Directors may make gifts and give charitable contributions that are not prohibited by the Bylaws, the Article of Incorporation, state law, and any requirements for maintaining the Corporation's federal and state tax status.

Potential Conflicts of Interest

704. The Corporation shall not make any loan to a director or officer of the Corporation. A member, director, officer, or committee member of the Corporation may lend money to and otherwise transact business with the Corporation except as otherwise provided by the Bylaws, Articles of Incorporation, and all applicable laws. Such a person transacting business with the Corporation has the same rights and obligations relating to those matters as other persons transacting business with the Corporation. The Corporation shall not borrow money from or otherwise transact business with a member, director, officer, or committee member of the Corporation unless the transaction is described fully in a legally binding instrument and is approved by the Board of Directors. The Corporation shall not borrow money from or otherwise transact business with a member, director, officer, or committee member of the Corporation without full disclosure of all relevant facts and without the approval of the Board of Directors, not including the vote of any person having a personal interest in the transaction.

Prohibited Acts

705. As long as the Corporation is in existence, and except with the prior approval of the Board of Directors, no member, director, officer, or committee member of the Corporation shall:

1. Do any act in violation of the Bylaws or a binding obligation of the Corporation.
2. Do any act with the intention of harming the Corporation or any of its operations.
3. Do any act that would make it impossible or unnecessarily difficult to carry on the intended or ordinary business of the Corporation.
4. Receive an improper personal benefit from the operation of the Corporation.
5. Use the assets of this Corporation, directly or indirectly, for any purpose other than carrying on the business of this Corporation.
6. Wrongfully transfer or dispose of Corporation property, including intangible property such as good will.

7. Use the name of the Corporation (or any substantially similar name) or any trademark or trade name adopted by the Corporation, except on behalf of the Corporation in the ordinary course of the Corporation's business.
8. Disclose any of the Corporation business practices, trade secrets, or any other information not generally known to the business community to any person not authorized to receive it.

ARTICLE 8

BOOKS AND RECORDS

Required Books and Records

801. The Corporation shall keep correct and complete books and records of account. The Corporation's books and records shall include:

1. A file-endorsed copy of all documents filed with the Texas Secretary of State relating to the Corporation, including, but not limited to, the Articles of Incorporation, and any articles of amendment, restated articles, articles of merger, articles of consolidation, and statement of change of registered office or registered agent.
2. A copy of the Bylaws, and any amended versions or amendments to the Bylaws.
3. Minutes of the proceedings of the members, Board of Directors, and committees having any of the authority of the Board of Directors.
4. A list of the names and contact information (including email and mailing addresses) of the members, directors, officers, and any committee members of the Corporation.
5. A financial statement showing the assets, liabilities, and net worth of the Corporation at the end of the three most recent fiscal years.
6. A financial statement showing the income and expenses of the Corporation for the three most recent fiscal years.
7. All rulings, letters, and other documents relating to the Corporation's federal, state, and local tax status.
8. The Corporation's federal, state, and local information or income tax returns for each of the Corporation's three most recent tax years.

Inspection and Copying

802. Any member, director, officer, or committee member of the Corporation may inspect and receive copies of all books and records of the Corporation required to be kept by the Bylaws. Such a person may inspect or receive copies if the person has a proper purpose related to the person's interest in the Corporation and if the person submits a request in writing. A person entitled to inspect the Corporation's books and records may do so at a reasonable time no later than ten working days after the Corporation's receipt of a proper written request. The Board of Directors may establish reasonable fees for copying the Corporation's books and records by members. The fees shall cover the cost of materials and labor.

Corporation Audit

803. Any member shall have the right to have an audit conducted of the Corporation's books. The member requesting the audit shall bear the expense of the audit unless the members vote to authorize payment of audit expenses. The member requesting the audit may select the accounting

firm to conduct the audit. A member may not exercise these rights to compel audits so as to subject the Corporation to an audit more than once in any fiscal year.

ARTICLE 9

FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of January and end on December 31st of each year.

ARTICLE 10

INDEMNIFICATION

When Indemnification is Required, Permitted, and Prohibited

1001.

1. The Corporation shall indemnify a director, officer, committee member, employee, or agent of the Corporation who was, is, or may be named defendant or respondent in any proceedings as a result of his or her actions or omissions within the scope of his or her official capacity in the Corporation. For the purposes of this article, an agent includes one who is or was serving at the request of the Corporation as a director, officer, partner, venturer, proprietor, trustee, partnership, joint venture, sole proprietorship, trust, employee benefit plan, or other enterprise. However, the Corporation shall indemnify a person only if he or she acted in good faith and reasonably believed that the conduct was in the Corporation's best interests. In a case of a criminal proceeding, the person may be indemnified only if he or she had no reasonable cause to believe that the conduct was unlawful. The Corporation shall not indemnify a person who is found liable to the Corporation or is found liable to another on the basis of improperly receiving a personal benefit. A person is conclusively considered to have been found liable in relation to any claim, issue, or matter if the person has been judged liable by a court of competent jurisdiction and all appeals have been exhausted.
2. The termination of a proceeding by judgment, order, settlement, conviction, or on a plea of nolo contendere or its equivalent does not necessarily preclude indemnification by the Corporation.
3. The Corporation shall pay or reimburse expenses incurred by a director, officer, member, committee member, employee, or agent of the Corporation in connection with the person's appearance as a witness or other participation in a proceeding involving or affecting the Corporation when the person is not a named defendant or respondent in the proceeding.
4. In addition to the situations otherwise described in this paragraph, the Corporation may indemnify a director, officer, member, committee member, employee, or agent of the Corporation to the extent permitted by law. However, the Corporation shall not indemnify any person in any situation in which indemnification is prohibited by the terms of paragraph 10.01(a), above.
5. Before the final disposition of a proceeding, the Corporation may pay indemnification expenses permitted by the Bylaws and authorized by the Corporation. However, the Corporation shall not pay indemnification expenses to a person before the final disposition of a proceeding if the person is a named defendant or respondent in any

proceeding brought by the Corporation or the person is alleged to have improperly received a personal benefit or committed other willful or intentional misconduct.

6. If the Corporation may indemnify a person under the Bylaws, the person may be indemnified against judgments, penalties, including excise and similar taxes, fines, settlements, and reasonable expenses (including attorney's fees) actually incurred in connection with the proceeding. However, if the proceeding was brought by or on behalf of the Corporation, the indemnification is limited to reasonable expenses actually incurred by the person in connection with the proceeding.

Procedures Relating to Indemnification Payments

1002.

1. Before the Corporation may pay any indemnification expenses (including attorney's fees), the Corporation shall specifically determine that indemnification is permissible, authorize indemnification, and determine that expenses to be reimbursed are reasonable, except as provided in paragraph 10.02(c) below. The Corporation may make these determinations and decisions by any one of the following procedures:
 1. Majority vote of a quorum consisting of directors who, at the time of the vote, are not named defendants or respondents in the proceeding.
 2. If such a quorum cannot be obtained, by a majority vote of a committee of the Board of Directors, designated to act in the manner by a majority vote of all directors, consisting solely of two or more directors who at the time of the vote are not named defendants or respondents in the proceeding.
 3. Determination by special legal counsel selected by the Board of Directors by vote as provided in paragraph 10.02(a) (i) or 10.02(a) (ii), or if such a quorum cannot be obtained and such a committee cannot be established, by a majority vote of all directors.
 4. Majority vote of members, excluding directors who are named defendants or respondents in the proceeding.
 5. The Corporation shall authorize indemnification and determine that expenses to be reimbursed are reasonable in the same manner that it determines whether indemnification is permissible. If the determination that indemnification is permissible is made by special legal counsel, authorization of indemnification and determination of reasonableness of expenses shall be made in the manner specified by paragraph 10.02(a) (iii), above, governing the selection of special legal counsel. A provision contained in the Articles of Incorporation, the Bylaws, or a resolution of members or the Board of Directors that requires the indemnification permitted by paragraph 10.01, above, constitutes sufficient authorization of indemnification even though the provision may not have been adopted or authorized in the same manner as the determination that indemnification is permissible.
2. The Corporation shall pay indemnification expenses before final disposition of a proceeding only after the Corporation determines that the facts then known would not preclude indemnification and the Corporation receives a written affirmation and undertaking from the person to be indemnified. The determination that the facts then known to those making the determination would not preclude indemnification and

authorization of payment shall be made in the same manner as a determination that indemnification is permissible under paragraph 10.02(a), above. The person's written affirmation shall state that he or she has met the standard of conduct necessary for indemnification under the Bylaws. The written undertaking shall provide for repayment of the amount paid or reimbursed by the Corporation if it is ultimately determined that the person has not met the requirements for indemnification. The undertaking shall be an unlimited general obligation of the person, but it need not be secured and it may be accepted without reference to financial ability to make repayment.

3. Any indemnification or advance of expenses shall be reported in writing to the members of the Corporation. The report shall be made with or before the notice or waiver of notice of the next membership meeting, or with or before the next submission to members of a consent to action without a meeting. In any case, the report shall be sent within the 12-month period immediately following the date of the indemnification or advance.

ARTICLE 11

NOTICES

Notice by Email, Facsimile, or Mail

1101. Any notice required or permitted by the Bylaws to be given to a member, director, officer, or member of a committee of the Corporation may be given by email, facsimile, or mail. If mailed, a notice shall be deemed to be delivered when deposited in the United States mail addressed to the person at his or her address as it appears on the records of the Corporation, with postage prepaid. If given by email or facsimile, a notice shall be deemed to be delivered when received. A person may change his or her address by giving written notice to the secretary of the Corporation.

Signed Waiver of Notice

1102. Whenever any notice is required to be given under the provisions of the Act or under the provisions of the Articles of Incorporation or the Bylaws, a waiver in writing signed by a person entitled to receive a notice shall be deemed equivalent to the giving of the notice. A waiver of notice shall be effective whether signed before or after the time stated in the notice being waived.

Waiver of Notice by Attendance

1103. The attendance of a person at a meeting shall constitute a waiver of notice of the meeting unless the person attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE 12

SPECIAL PROCEDURES CONCERNING MEETINGS

Meeting by Electronic Communications

1201. The members, Board of Directors, and any committee of the Corporation may hold a meeting by telephone, video conference, or Internet, or any combination thereof, if the telephone

or other equipment or system permits each person participating in the meeting to communicate with all other persons participating in the meeting. The notice of a meeting by telephone or video conferences must state the fact that the meeting will be held by telephone or video as well as all other matters required to be included in the notice. Participation of a person in a conference-call meeting constitutes presence of that person at the meeting. If voting is to take place at the meeting, the Corporation must (i) implement reasonable measures to verify that every person voting at the meeting by means of remote communications is sufficiently identified; and (ii) keep a record of any vote or other action taken.

Decision Without Meeting

1202. Any decision required or permitted to be made at a meeting of the members, Board of Directors, or any committee of the Corporation may be made without a meeting. A decision without a meeting may be made if a written consent to the decision is signed by all of the persons entitled to vote on the matter. The original signed consents shall be placed in the Corporation minute book and kept with the Corporation's records.

Voting by Proxy

1203. A person who is authorized to exercise a proxy may not exercise the proxy unless the proxy is delivered to the officer presiding at the meeting before the business of the meeting begins. The secretary or other person taking the minutes of the meeting shall record in the minutes the name of the person who executed the proxy and the name of the person authorized to exercise the proxy. If a person who has duly executed a proxy personally attends a meeting, the proxy shall not be effective for that meeting. A proxy filed with the secretary or other designated officer shall remain in force and effect until the first of the following occurs:

1. An instrument revoking the proxy is delivered to the secretary or other designated officer.
2. The proxy authority expires under the terms of the proxy.
3. The proxy authority expires under the terms of the Bylaws.

ARTICLE 13

AMENDMENTS TO BYLAWS

The Bylaws may be altered, amended, or repealed, and new bylaws may be adopted either by membership or the Board of Directors. The notice of any meeting at which the Bylaws are altered, amended, or repealed, or at which new bylaws are adopted shall include the text of the proposed bylaw provision as well as the text of any existing provisions proposed to be altered, amended, or repealed. Alternatively, the notice may include a fair summary of those provisions. In order for a constitutional amendment to pass, the amendment must first be approved by a majority vote of the Board of Directors. Following approval by the board, at least one-third (1/3) of the membership eligible to vote must vote on the issue, and at least two-thirds (2/3) must vote favorably.

ARTICLE 14

MISCELLANEOUS PROVISIONS

Legal Authorities Governing Construction of Bylaws

1401. The Bylaws shall be construed in accordance with the laws of the State of Texas. All references in the Bylaws to statutes, regulations, or other sources of legal authority shall refer to the authorities cited, or their successors, as they may be amended from time to time.

Legal Construction

1402. If any bylaw provision is held to be invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability shall not affect any other provision and the Bylaws shall be construed as if the invalid, illegal, or unenforceable provision had not been included in the Bylaws.

Matters Not Addressed

1403. Should matters arise which have not been addressed by this Constitution and Bylaws, or should conflicts arise for which not remedy has been specified, the Board of Directors shall be consulted and their interpretation and decisions shall be binding and final.

Headings

1404. The headings used in the Bylaws are used for convenience and shall not be considered in construing the terms of the Bylaws.

Gender

1405. Wherever the context requires, all words in the Bylaws in the male gender shall be deemed to include the female or neuter gender, all singular words shall include the plural, and all plural words shall include the singular.

Seal

1406. The Board of Directors may provide for a corporate seal. Such a seal would consist of two concentric circles containing the words "The Society of Texas Real Estate Professionals", "Texas," in one circle and the word "Incorporated" together with the date of incorporation of the Corporation in the other circle.

Authorized Signature:

Kimberly D. Byrum
Name

President Elect
Position

8/1/09
Date