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Form **990-EZ**Department of the Treasury
Internal Revenue Service**Short Form**
Return of Organization Exempt From Income TaxUnder 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, organizations that operate one or more hospital facilities, and certain controlling organizations as defined in section 512(b)(13) must file Form 990 (see instructions). All other organizations with gross receipts less than \$200,000 and total assets less than \$500,000 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.

OMB No 1545-1150

2011**Open to Public
Inspection**

A For the 2011 calendar year, or tax year beginning , and ending	
B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization COMMERCIAL REAL ESTATE WOMEN - BALTIMORE Number and street (or P O box, if mail is not delivered to street address) Room/suite 1201 WAKARUSA DRIVE C3 City or town state or country ZIP + 4 LAWRENCE KS 66049
G Accounting Method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual Other (specify) ►	D Employer identification number 91-1866361
I Website: ► WWW.CREWBALTIMORE.ORG	E Telephone number (443) 951-2016
J Tax-exempt status (check only one) — <input type="checkbox"/> 501(c)(3) <input checked="" type="checkbox"/> 501(c)(6) ◀ (insert no. <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527	F Group Exemption Number ►
H Check <input type="checkbox"/> if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)	

K Check ☐ if the organization is not a section 509(a)(3) supporting organization or a section 527 organization and its gross receipts are normally not more than \$50,000. A Form 990-EZ or Form 990 return is not required though Form 990-N (e-postcard) may be required (see instructions). But if the organization chooses to file a return, be sure to file a complete return.

L Add lines 5b, 6c, and 7b, to line 9 to determine gross receipts. If gross receipts are \$200,000 or more, or if total assets (Part II, line 25, column (B) below) are \$500,000 or more, file Form 990 instead of Form 990-EZ. ► \$ 86,653

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (see the instructions for Part I)Check if the organization used Schedule O to respond to any question in this Part I ☒

Revenue	1	Contributions, gifts, grants, and similar amounts received	1	30,400
	2	Program service revenue including government fees and contracts	2	25,091
	3	Membership dues and assessments	3	30,737
	4	Investment income	4	425
	5a	Gross amount from sale of assets other than inventory	5a	
	5b	Less: cost or other basis and sales expenses	5b	
	5c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)	5c	0
	6	Gaming and fundraising events		
	6a	Gross income from gaming (attach Schedule G if greater than \$15,000)	6a	
6b	Gross income from fundraising events (not including \$ of contributions from fundraising events reported on line 1) (attach Schedule G if the sum of such gross income and contributions exceeds \$15,000)	6b		
6c	Less: direct expenses from gaming and fundraising events	6c		
6d	Net income or (loss) from gaming and fundraising events (add lines 6a and 6b and subtract line 6c)	6d	0	
7a	Gross sales of inventory, less returns and allowances	7a		
7b	Less: cost of goods sold	7b		
7c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c	0	
8	Other revenue (describe in Schedule O)	8		
9	Total revenue. Add lines 1, 2, 3, 4, 5c, 6d, 7c, and 8. ►	9	86,653	
Expenses	10	Grants and similar amounts paid (list in Schedule O)	10	16,605
	11	Benefits paid to or for members	11	
	12	Salaries, other compensation, and employee benefits	12	
	13	Professional fees and other payments to independent contractors	13	18,388
	14	Occupancy, rent, utilities, and maintenance	14	
	15	Printing, publications, postage, and shipping	15	5,287
	16	Other expenses (describe in Schedule O)	16	40,230
	17	Total expenses. Add lines 10 through 16. ►	17	80,510
Net Assets	18	Excess or (deficit) for the year (Subtract line 17 from line 9)	18	6,143
	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)	19	51,096
	20	Other changes in net assets or fund balances (explain in Schedule O)	20	
	21	Net assets or fund balances at end of year. Combine lines 18 through 20. ►	21	57,239

For Paperwork Reduction Act Notice, see the separate instructions.

(HTA)

Form **990-EZ** (2011)

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Part V Other Information (Note the Schedule A and personal benefit contract statement requirements in the instructions for Part V.) Check if the organization used Schedule O to respond to any question in this Part V ☒

	Yes	No
33 Did the organization engage in any significant activity not previously reported to the IRS? If "Yes," provide a detailed description of each activity in Schedule O		X
34 Were any significant changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the amended documents if they reflect a change to the organization's name. Otherwise, explain the change on Schedule O (see instructions)	X	
35 a Did the organization have unrelated business gross income of \$1,000 or more during the year from business activities (such as those reported on lines 2, 6a, and 7a, among others)?		X
b If "Yes," to line 35a, has the organization filed a Form 990-T for the year? If "No," provide an explanation in Schedule O		X
c Was the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization subject to section 6033(e) notice, reporting, and proxy tax requirements during the year? If "Yes," complete Schedule C, Part III		X
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
37 a Enter amount of political expenditures, direct or indirect, as described in the instructions	37a	
b Did the organization file Form 1120-POL for this year?	37b	X
38 a 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 tax year covered by this return?	38a	X
b If "Yes," complete Schedule L, Part II and enter the total amount involved	38b	
39 Section 501(c)(7) organizations Enter		
a Initiation fees and capital contributions included on line 9	39a	
b Gross receipts, included on line 9, for public use of club facilities	39b	
40 a Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under section 4911, section 4912, section 4955		
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 did it engage in an excess benefit transaction in a prior year that has not been reported on any of its prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	40b	
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		
d Section 501(c)(3) and 501(c)(4) organizations Enter amount of tax on line 40c reimbursed by the organization		
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. MD		
42 a The organization's books are in care of Staci J. Winters, CPA Telephone no (410) 740-5665 Located at 10440 Little Patuxent Pkwy City Columbia ST MD ZIP + 4 21044		
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: See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.	42b	X
c At any time during the calendar year, did the organization maintain an office outside the U.S.? If "Yes," enter the name of the foreign country.	42c	X
43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041—Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year	43	
44 a Did the organization maintain any donor advised funds during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ	44a	X
b Did the organization operate one or more hospital facilities during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ	44b	X
c Did the organization receive any payments for indoor tanning services during the year?	44c	X
d If "Yes" to line 44c, has the organization filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	44d	
45 a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	45a	X
b Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," Form 990 and Schedule R may need to be completed instead of Form 990-EZ (see instructions).	45b	X

		Yes	No
46. Did the organization engage, directly or indirectly, in political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I.	46		X

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 47-49b and 52, and complete the tables for lines 50 and 51.

Check if the organization used Schedule O to respond to any question in this Part VI ☐

		Yes	No
47. Did the organization engage in lobbying activities or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II.	47		
48. Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E.	48		
49 a. Did the organization make any transfers to an exempt non-charitable related organization?	49a		X
b. If "Yes," was the related organization a section 527 organization?	49b		

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) Reportable compensation (Forms W-2/1099-MISC)	(d) Health benefits, contributions to employee benefit plans, and deferred compensation	(e) Estimated amount of other compensation
Name None City ST ZIP	Title Hr/WK .00			
Name City ST ZIP	Title Hr/WK .00			
Name City ST ZIP	Title Hr/WK .00			
Name City ST ZIP	Title Hr/WK .00			
Name City ST ZIP	Title Hr/WK .00			

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
Name None City ST ZIP		
Name City ST ZIP		
Name City ST ZIP		
Name City ST ZIP		
Name City ST ZIP		

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

52. Did the organization complete Schedule A? **Note:** All section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A. ▶ ☐ Yes ☒ No

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.

Sign Here	<div style="border-bottom: 1px solid black; height: 40px; position: relative;"> <div style="position: absolute; top: 0; left: 0; width: 100%; height: 100%; background: linear-gradient(to bottom right, transparent 49%, black 49%, black 51%, transparent 51%);"></div> </div>	<div style="border-bottom: 1px solid black; height: 20px;"></div> <div style="border-bottom: 1px solid black; height: 20px;"></div>
	Signature of officer	Date
	Type or print name and title	

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no ▶			

May the IRS discuss this return with the preparer shown above? See instructions ▶ ☐ Yes ☐ No

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2011

**Open to Public
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Name of the organization

Employer identification number

COMMERCIAL REAL ESTATE WOMEN - BALTIMORE

91-1866361

Form 990-EZ, Part I, Line 10, Grants Paid, Activity Grants Paid, Grantee: CREW NETWORK 1201

Wakarusa Drive #C Lawrence KS 66049, Cash Grant 16,605, Relationship

Form 990-EZ, Part I, Line 16, Other Expenses, Board of Directors 53

Form 990-EZ, Part I, Line 16, Other Expenses, Program Expenses: 28,855

Form 990-EZ, Part I, Line 16, Other Expenses: Delegate Conferences and Travel: 5,665

Form 990-EZ, Part I, Line 16, Other Expenses, Advertising: 2,955

Form 990-EZ, Part I, Line 16, Other Expenses: Other 1,436

Form 990-EZ, Part I, Line 16, Other Expenses, Sponsorship 851

Form 990-EZ, Part I, Line 16, Other Expenses, Insurance 415

Form 990-EZ Part V Line 34 BY-LAWS WERE AMENDED TO ADD CATAGORIES OF MEMBERSHIP

FOURTH AMENDED AND RESTATED BYLAWS OF
COMMERCIAL REAL ESTATE WOMEN - BALTIMORE, INC.
(Adopted December 8, 2011)

ARTICLE I. ORGANIZATION

COMMERCIAL REAL ESTATE WOMEN - BALTIMORE, INC. (the "Association") is organized as a non-profit corporation under the laws of the State of Maryland.

ARTICLE II. OFFICES

Section 2.1 Registered Office

Registered Office. The registered office of the Association will be located at 10440 Little Patuxent Parkway, Suite 300, Columbia, Howard County, Maryland 21044, Attention: Staci Winters, or at such place as the Board of Directors may otherwise designate from time to time.

Section 2.2 Principal Office.

Principal Office. The Association's principal office shall be located at c/o CREW Network, 1201 Wakarusa Drive, Suite C3, Lawrence, Kansas 66049. The Association may also have an office or offices other than said principal office at such place or places, either within or without the State of Maryland, as the Board of Directors determines from time to time and as the business of the Association requires.

ARTICLE III. PURPOSE

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

ARTICLE IV. MEMBERSHIP

Section 4.1 Membership Categories

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

1. Planning and Design (includes architecture, engineering, interior design, space planning, and environmental assessment)
2. Build (includes development, construction (general contractor), and construction management)
3. Own (includes acquisitions, investments, corporate real estate, and nonprofit real estate)
4. Management (includes asset management, property management, and facility management)
5. Broker (includes leasing, sales, landlord representation, and

- tenant representation)
6. Finance (includes finance, mortgage brokerage or banking, institutional lending, accounting and appraisal, insurance)
 7. Law (includes real estate law, land use and zoning, and other transactional law, and title and escrow services)
 8. Business Development (includes advertising, business development, marketing, research, and media organizations)
 9. Public Sector (includes federal, state, and local governments, and economic development entities)
 10. Vendors (includes any person providing technical services to the commercial real estate industry but not employed by a commercial real estate organization including skilled trades)
 11. Student Member (includes any person currently enrolled in an accredited degree program leading to an undergraduate or graduate degree in the Field of Commercial Real Estate as hereinafter defined and not otherwise eligible for inclusion in any other category described in this Section)
 12. Other (includes such other disciplines and categories of employment approved by the Board of Directors from time to time, that are not identified above)

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

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

(c) A non-Member may attend no more than three (3) of the Association's events (including general membership meetings) in any twelve (12) month period without first applying for membership in the Association.

Section 4.2 Classes of Membership

The Association's Membership is comprised of Active Members, Members Emeritus, Associate Members including Members who are Students, as defined in Section 4.1 above ["Student Members"], Honorary Advisory Council Members, Transfer Members, Retired Members and Public Sector Members (as such terms are defined below) (collectively, "Members").

(a) Active Members. In order to be an active member ("Active Member") in good standing of the Association, a Member shall be: (1) employed in the Field of Commercial Real Estate (as defined in Section 4.3 below) for at least four (4) years, and (2) current in the payment of all applicable dues. Additional requirements for maintaining membership in good standing may be adopted by affirmative vote at a monthly meeting by a majority of the Members eligible to vote who are present, in person or by proxy. Notice of the proposed additional requirements must be included in the notice of the meeting at which such action will take place. Active Members are strongly encouraged to participate in a Committee (as such term is defined herein) for at least two (2) years during such Active Member's membership.

(b) Member Emeritus. In order to be a member emeritus ("Member Emeritus") in good

standing of the Association, a Member shall be: (1) any person who has been an Active Member of the Association for fifteen (15) or more years, and (2) has (A) held one or more positions of leadership within the Association which in the Association shall mean holding a position on the Executive Committee and/or Board of Directors and (B) served as an active member on one or more committees for at least five (5) years during the course of such membership even if not in a position of leadership, and (3) current in the payment of all applicable dues. A Member Emeritus is strongly encouraged to continue to participate actively in some capacity (programs, recruiting, etc.) during such Member Emeritus' membership.

(c) Associate Members. In order to be an associate member ("Associate Member") in good standing of the Association, a Member shall be: (1) actively employed in the Field of Commercial Real Estate (for less than four (4) years), or eligible for admission as a Student Member; and (2) current in the payment of all applicable dues. Upon payment of applicable Membership dues as provided in Section 5.1(a) or 5.1(b) below, an Associate Member shall be entitled to all privileges of membership except that an Associate Member (i) shall not be entitled to vote; (ii) shall not be entitled to attend closed meetings of the Association except by invitation of the Executive Committee; and (iii) shall not be entitled to attend certain networking events that are designated for Active Members only. Associate Members may become Active Members after they have been actively employed in the Field of Commercial Real Estate for more than four (4) years if such Associate Member otherwise complies with the Active Member admission requirements set forth in Section 4.3(b) below. No Associate Member shall be admitted to the Association if the effect is to increase the number of Associate Members to more than twenty percent (20%) of the total Active Membership of the Association. Associate Members are strongly encouraged to participate in a Committee (as such term is defined herein) during such Associate Member's membership.

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

(e) Transfer Member. A member of another CREW chapter ("Transfer Member") who is in good standing under the bylaws or other rules and regulations of such CREW chapter and is current in the payment of all applicable Association dues shall be provided membership status (if such Transfer Member has been actively employed in the Field of Commercial Real Estate for at least four (4) years, such Transfer Member shall be an Active Member, and the requirements under these Bylaws for Active Members shall apply to such Transfer Member; if such Transfer Member has been actively employed in the Field of Commercial Real Estate for less than four (4) years or has not been actively employed in a professional capacity for at least four (4) years, such Transfer Member shall be an Associate Member, and the requirements under these Bylaws for Associate Members under these Bylaws shall apply to such Transfer Member).

(f) Retired Member. In order to be a Retired Member, a Member shall have been an Active Member of the Association or another CREW chapter for a period of at least four (4) years prior to such Member's retirement from full-time or part-time employment and shall have been actively employed in the Field of Commercial Real Estate for at least five (5) years prior to such retirement. A Retired Member shall have all of the privileges and rights of Active Members.

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

Section 4.3 Admission of New Members

(a) Membership Qualifications. Application for membership in the Association shall be open to any professional who complies with the requirements set forth in Section 4.2 above.

As used in these Bylaws, the "Field of Commercial Real Estate" shall be deemed to mean professional services inherent in the investment in, ownership, development or operation of income-producing real estate. Income-producing real estate is deemed to mean real property, any improvements made to or upon real property, and rights to use such real property and improvements for the generation of revenues or other business purposes. The determination as to whether a person is qualified for membership under the foregoing definitions shall be made at the discretion of the chair of the Membership Committee and the Board of Directors.

(b) Requirements for Admission. In order to be admitted as a new Active Member, Associate Member or Public Sector Member of the Association an applicant for admission must (i) comply with the requirements set forth in Section 4.2 above applicable to each such Class of Membership, (ii) submit a written application to the Membership Committee which shall be accompanied by one (1) letter of recommendation from a Member of the Association in a form promulgated by the Membership Committee; and (iii) pay the then applicable dues. The Board of Directors may, in its sole discretion, reject an application if the effect of approving such application would increase the number of Members in any membership category in excess of the twenty percent (20%) limitation set forth in Section 4.1(b) or Section 4.2(c) above. Additional requirements may be adopted from time to time by the affirmative vote of the majority of the Members eligible to vote who are present, in person or by proxy. Notice of proposed additional membership requirements must be included in the notice of the meeting at which such action shall take place. Transfer Members in good standing in another CREW chapter shall (1) submit a written application to the Membership Committee which shall include verification of good standing within the applicant's prior CREW chapter and (2) pay the then applicable dues for the Association.

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

Section 4.4 Resignation

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

Section 4.5 Default

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

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

Section 4.7 Suspension; Expulsion; Termination of Membership

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

ARTICLE V. DUES

Section 5.1 Annual Dues

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

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

(c) Member Emeritus, Retired Member, Public Sector Member, and Student Member Dues. Members Emeritus will be assessed Annual Dues at a rate of eighty-five percent (85%) of the Active Member rate for the local chapter portion of the Annual Dues and 100% of the dues owed to CREW Network. Retired Members will be assessed Annual Dues at a rate of fifty percent (50%) of the Active Member rate for the local chapter portion of the Annual Dues and 100% of the dues owed to CREW Network for Retired Members, including any applicable discounts. Public Sector Members will be assessed Annual Dues in the amount of the dues owed to CREW Network for Active Members, including any applicable discounts. Student Members will be assessed Annual Dues in the amount of the dues owed to CREW Network for Associate Members (or, if CREW Network does not provide for reduced Annual Dues for Retired Members, Public Sector Members or

Associate Members, as applicable, Retired Members, Public Sector Members and Student Members, as applicable, will be assessed Annual Dues in the amount of dues owed to CREW Network for Active Members).

(d) Honorary Advisory Council Members. Annual Dues for the three Honorary Advisory Council Members shall be zero.

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

- (i) The first four (4) employees shall be charged full Annual Dues;
- (ii) The fifth (5th) through tenth (10th) employees shall be charged the Annual Dues less a discount approved by the Board of Directors;
- (iii) The eleventh (11th) employee and all employees thereafter shall be charged the Annual Dues, less a discount approved by the Board of Directors.

In any event, all Members shall pay 100% of the dues owed to CREW Network, based on their membership type.

Section 5.2 Payment of Dues

The Association shall send out invoices for Annual Dues in advance of the upcoming calendar year. Invoices may be sent via e-mail. Dues shall be payable in full on or before the last day of February (or such other deadline as is approved by the Board of Directors) following receipt of such invoice. New Member dues shall be payable at the time that the membership application is submitted.

ARTICLE VI. MEETINGS OF MEMBERS

Section 6.1 Annual Meeting

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

Section 6.2 Monthly Meetings

There shall be monthly meetings of all Members of the Association during each calendar month except for July and August in accordance with a schedule to be determined from time to time by the Executive Committee, and announced at each monthly meeting for the next meeting; provided, however, that certain monthly meetings may be cancelled or postponed upon necessity as determined by the Board of Directors or the Executive Committee.

Section 6.3 Special Meetings

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

Section 6.4 Notices of Special Meetings

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

Section 6.5 Place

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

Section 6.6 Quorum; Waiver

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

Section 6.7 Voting; Proxies

Each Active Member, Member Emeritus, Transfer Member, Retired Member, and Public Sector Member in good standing shall be entitled to one vote on any matter coming before the Members for consideration. If the manner of deciding any question has not otherwise been prescribed, it shall be decided by a majority vote of the Active Members, Members Emeritus, Transfer Member, Retired Member, and Public Sector Member present in person or by proxy. Every Member of the Association entitled to vote at any meeting thereof may vote by proxy. A proxy shall be in writing, dated, and revocable at the pleasure of the member executing it. Unless the duration of the proxy is specified, it shall be invalid after thirty (30) days from the date of its execution.

Section 6.8 Action by Consent

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

ARTICLE VII. BOARD OF DIRECTORS

Section 7.1 General Powers; Composition; Term

The property, affairs, activities and concerns of the Association shall be managed by the Board of Directors (the "Board of Directors" or "Board") which shall be composed of the President, President-Elect, Treasurer, Secretary, Past-President (who shall constitute the Executive Committee of the Association), and five additional Directors. The Board of Directors shall be responsible for guiding the strategic direction of the Association. The Board of Directors may exercise all powers of the Association and perform all lawful acts and things which are not by law, the Articles of Incorporation, or these Bylaws delegated, directed or required to be exercised or performed by the

officers or Members of the Association. The members of the Board of Directors need not be residents of the State of Maryland. The members of the Board of Directors shall be deemed, for all purposes and where necessary under applicable status and regulations of the State of Maryland, to be the Directors of the Association. All members of the Board of Directors must remain in good standing with the Association.

Directors, including the President, President-Elect and Past-President shall each serve one-year terms.

Section 7.2 Election of Board of Directors

Except as provided in Section 7.9 hereof, elections for Board positions with terms expiring on December 31 of the year of the Annual Meeting shall be held by electing from a slate of Active Members, Public Sector Members and Members Emeritus pursuant to a vote of such Members at the Annual Meeting of the Members of the Association. Notwithstanding the preceding sentence, the President named on the slate shall be the President-Elect as approved by the Members from the previous calendar year and the Past-President shall be the President as approved by the Members from the previous calendar year. Each member of the Board of Directors so elected shall hold office beginning on January 1st of the year following said Annual Meeting, and ending on December 31st of the year in which the Director's term expires in accordance with the provisions set forth in Section 7.1 above, or until a successor shall have been elected and shall qualify.

The Secretary shall notify the Members of the slate not less than thirty (30) days prior to such Annual Meeting. Notice may be sent via electronic mail. In addition, Members of the Association may also make nominations for consideration by the Membership following such communication by the Secretary for a period of fifteen (15) days thereafter, provided such nominee shall be (a) endorsed by not less than ten percent (10%) of eligible Active Members of the Association and (b) forwarded to the Chairperson of the Nominating Committee within such time. Any validly nominated additional candidates shall be added and communicated to the Membership eligible to vote not less than ten (10) days prior to such Annual Meeting. In the event Members of the Association pursuant to the preceding sentence make any nominations, the names of such nominees shall be included on the ballot with the names of the nominees selected by the Nominating Committee, and a majority of the votes received in either instance as set forth above shall be determinative of the member for such nominated position. In the event more than two candidates nominated for any position, the candidate receiving the greatest number of votes shall be elected to serve in such position.

Section 7.3 Duties of Board of Directors

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

Section 7.4 Meetings of the Board of Directors

Regular monthly meetings of the Board of Directors, provided that such meetings need not be convened in July or August of any year, shall be held on a date set by the President or agreed to by the Board at the previous meeting. If not agreed upon at the previous meeting, written notice of the meeting shall be mailed (via regular mail or electronic mail) to the last

recorded address (physical or electronic) of each member of the Board of Directors at least ten (10) days before the time appointed for said meeting. Notice made in person or by telephone shall be made at least ten (10) days before the time appointed for said meeting. The President or the Secretary, at the request in writing of four (4) members of the Board of Directors, shall call for a special meeting of the Board of Directors and only five (5) days' notice shall be required for such special meeting. In the event that a member of the Board of Directors is unable to attend the meeting in person, such member may participate via telephone conference.

Section 7.5 Quorum

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

Section 7.6 Action by Consent

Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if a written consent setting forth the action so to be taken shall be signed before such action by all members of the Board of Directors. Such written consent shall be filed with the minutes of the meetings of the Board of Directors. Written consent may be provided via e-mail.

Section 7.7 Absence

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

Section 7.8 Removal of Board of Directors Members

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

Section 7.9 Resignation; Vacancies

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

removed from the Board, or until a successor shall have been elected and shall qualify.

ARTICLE VIII. OFFICERS

Section 8.1 Designations

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

Section 8.2 Duties of Officers

(a) President. The President shall preside at the meetings of the Members of the Association and the meetings of the Board of Directors and Executive Committee and shall have general signatory authority for the Association of all actions approved by the Board or the Executive Committee and may designate such authority to a member of the Board of Directors or Executive Committee. The President shall be a Delegate (as defined in Section 8.3 below).

(b) President-Elect. In case of death or absence of the President, or of the President's inability from any cause or act, the President-Elect shall perform the duties of the office of President, and shall act as a Delegate (as defined in Section 8.3 below).

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

(d) Secretary. It shall be the duty of the Secretary to ensure that a record of all votes, resolutions, and the proceedings of all meetings is kept of the Members of the Association and of the Board of Directors and shall oversee all internal and external communications by and to the Board of Directors.

Section 8.3 Duties of Directors.

(a) Chair of Programs. It shall be the duty of the Chair of Programs to oversee the activities of the Programs Committee.

(b) Chair of the Membership Committee. It shall be the duty of the Chair of the Membership Committee to oversee the Membership Committee.

(c) Chair of Sponsorship. It shall be the duty of the Chair of Sponsorship to oversee the activities of the Sponsorship Committee.

(d) Chair of Community Action. It shall be the duty of the Chair of Community Action to oversee the activities of the Community Action Committee.

(e) Delegates. The Association is an independent Member Organization (as such term is defined in the Certificate of Incorporation of the National Network of Commercial Real Estate Women ["CREW Network"]). There shall be two (2) delegates, who shall be the President and the President-Elect. The Delegates shall act as representatives of the Association to CREW Network and are authorized to vote as directed by the majority of the Board of Directors on behalf of the Association in connection with matters before CREW Network and to undertake such other responsibilities as CREW Network or the Board of Directors shall request or designate. In the event that one of the Delegates shall be unable to cast any vote on behalf of the Association on a matter before CREW Network, the Board of Directors shall name an alternate Delegate to cast such vote.

ARTICLE IX. COMMITTEES/ADVISORY COUNCIL

Section 9.1. Standing Committees

The standing committees shall include but are not limited to: (1) Membership, (2) Programs, (3) Sponsorship, (4) Community Action, and (5) Finance. The chairperson of each standing committee shall be the Director designated as such in Section 8.3 above and appoint the members of said committee.

Section 9.2. Duties of Standing Committees

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

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

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

(d) Community Action Committee. It shall be the duty of the Community Action Committee to organize and promote all charitable activities for the Association, as approved by the Board of Directors.

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

Section 9.3 Nominating Committee

(a) Nominating Committee. The Board of Directors shall serve as the Nominating Committee for the Association. The President-Elect of the Association shall serve as Chairperson of the Nominating Committee.

(b) Duties of the Nominating Committee. The duties of the Nominating Committee shall be to nominate eligible Members as candidates to serve on the Board of Directors to be elected at the next annual meeting of the Members of the Association.

Section 9.4 Other Committees.

The Board of Directors, by resolutions adopted by a majority vote of its Members, may add or delete such committees as it shall deem advisable and with such limited authority as the Board of Directors may prescribe.

Section 9.5 Quorum

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

Section 9.6 Procedures; Reporting

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

Section 9.7 Advisory Council

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

ARTICLE X. GENERAL PROVISIONS

Section 10.1 Fiscal Year

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

Section 10.2 Seal

The seal of the Association shall have inscribed thereon the name of the Association, the year of its incorporation, and with words "Maryland" and "Corporate Seal".

Section 10.3 Mail

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

ARTICLE XI. AMENDMENTS

These Bylaws may be adopted, amended, repealed, or altered in whole or in part by the affirmative vote of two-thirds of the Membership of the Association present in person or by proxy (which may be handled electronically) at any duly called meeting of the Members of the Association.

Notice of proposed amendment, alteration or restatement of these Bylaws must be included in the notice of the meeting at which such action shall take place.

ARTICLE XII. SPECIAL PROVISIONS

Section 12.1 Restriction on Earnings

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

Section 12.2 Dissolution

The remaining assets of the Association, in the event of dissolution or final liquidation, shall be applied and distributed as follows: All liabilities and obligations of the Association shall be paid, satisfied, and discharged, or provision shall be made therefor; any assets held on the condition they be returned, transferred or conveyed upon dissolution shall be disposed of in accordance with such requirements; all remaining assets of every nature and description whatsoever, shall be distributed to the CREW Network Foundation.

ARTICLE XIII AFFILIATIONS

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