

**CoreNet Global, Inc.
BYLAWS**

**ARTICLE I
Name**

The name of the corporation shall be CoreNet Global, Inc. It is hereunder referred to in these Bylaws as the Association.

**ARTICLE II
Purposes and Objectives**

The Association, a Member driven organization, shall strive to serve its Members by accomplishing the following:

- To promote the recognition of corporate real estate management and corporate infrastructure management as a professional discipline requiring specific skills and education to be practiced effectively;
- To provide worldwide, industry specific networking forums and state-of-the-art research, education, and designation or certification;
- To promote effective corporate real estate management and corporate infrastructure management and thereby contribute to the financial well-being of it's Members, public, private or governmental organizations and corporations of the Association;
- To enhance the skills and abilities of its Members so that they can significantly improve their contributions to their respective organizations, their constituents and society;
- To encourage the use of new scientific methods, techniques and procedures in the field of corporate real estate and infrastructure management, encompassing facility and related financial planning, site selection, construction management, and real estate operations;
- To promulgate professional standards in corporate real estate management and corporate infrastructure management;
- To cooperate with other organizations and associations which are involved in allied endeavors;
- To promote actively the expansion of its Membership on a worldwide basis; and
- To create value for the organizations where the Association's Members practice their profession.

**ARTICLE III
Members**

SECTION 1. Classes of Members. Association shall have various classes of individual Membership. The designations and qualifications of each class shall be as follows:

A. End User Members. End User Members are those individuals with real estate or real estate related responsibilities focused on the Workplace or Infrastructure Management for public, private or governmental organizations. These Members shall be employed or contracted for by such organization and shall receive their income as salary directly or by way of reimbursement from the organization. The organization shall utilize or lease real estate for their own needs, rather than utilize or lease real estate holdings primarily for investment or to sell or

develop as a primary business function. The contract employee will be paid a salary for the services they perform as an outsourced contract corporate real estate executive, working for said corporation exclusively, while carrying out the corporate real estate function for one specific end user.

B. Service Provider Members. Service Provider Members are those individuals in professions and related real estate functions that serve the needs of the corporate real estate executive. Persons qualified for Service Provider Membership may include, but are not limited to: project managers, property managers, facility managers, site selection consultants, appraisers, commercial, retail and industrial brokers, builders and developers, property tax consultants, personnel recruiters and consultants, title research and affiliated legal service specialists, condemnation and right-of-way consultants, land planners, architects, attorneys, civil engineers and surveyors, public accountants and financial consultants, executives of banks, insurance companies and related sources of real estate financing. The Service Provider Member category also includes non-end-user professionals from public agencies. These Members shall be employees, officials or designated representatives of any governmental (federal, state, regional, city or town) department or local public agency that is empowered to encourage or effect industrial, retail or commercial property sale, development leasing or management.

C. Academic/Student Members/Retired.

i. Academic Members are educators who spend not less than eighty (80) percent of their time teaching in the field of real estate or real estate related education.

ii. Student Members must be full-time or active degree candidates in real estate or related fields.

iii. Members may apply to the Board of Directors for status as a Retired member, subject to the following requirements:

a. The individual must have been associated with the Association or its predecessors for no less than five (5) years as either an End User member or its equivalent in good standing; or an individual Service Provider member or its equivalent in good standing.

b. The individual must meet the eligibility requirements for Retired Members as established by the Board of Directors.

iv. Academic, Student, and Retired Members shall not:

a. Serve as officers of the Association or its Chapter(s);

b. Serve on standing committees of the Association;

c. Have voting rights; and

d. Be counted in determining whether or not a quorum exists.

D. Founding and Honorary Members

i. Individuals entitled to the status of "Founding Member" are Joe Bagby, Martha Bagby, Joseph Langerman and H. McKinley Conway. All Founding Members shall retain this Membership standing for life.

ii. Founding Members shall be excused from paying dues and shall be Ex-officio Members of the Board of Directors for life.

iii. Honorary Members may be designated such by the Board of Directors. Such Members shall not pay dues or assessments. Honorary Members shall have no voting rights and shall not be counted in determining whether or not a quorum exists.

E. Journalist Members. Professionals in the business of writing for, editing or publishing information relating to real estate and employed by a media source which is published at least four (4) times each calendar year. This category includes only journalists from the press and electronic media, and specifically excludes those individuals employed in advertising or sales capacities, who may qualify as Service Provider Members.

SECTION 2. Application for Membership. All applicants for Membership shall complete and sign the form of application provided by Association and submit the application to its principal office for consideration by the Board of Directors. The Board of Directors may, by written resolution, delegate to a staff member or officer the initial responsibility for reviewing and screening Membership applications. By virtue of making application to the Organization, Members, regardless of the membership class in which accepted, agree to adhere to the Bylaws of the Organization and the policies established by the Board of Directors (including, but not limited to, CoreNet's Policy for the Shared Use & Protection of Intellectual Property).

SECTION 3. Voting Rights. Founding, End User, and Service Provider Members are entitled to one vote per member. Members must be in good standing to be afforded the right to vote.

SECTION 4. Voluntary Termination of Membership. Any member of Association may resign at any time by giving written notice of resignation to the President of Association. Any resignation shall take effect at such future date as may be specified in the written notice of designation, or if no such future date is so specified, immediately upon receipt by the President. Formal acceptance of any such resignation shall not be necessary to make it effective. Any member who submits a notice of resignation shall be responsible to satisfy all obligations for Membership dues and other fees which may have accrued up to the effective date of such resignation and is not entitled to a refund of any amounts paid. A member who has resigned shall not be precluded from applying for Membership at a later date.

SECTION 5. Involuntary Termination or Suspension of Membership. The Membership of any member of Association may be terminated for good cause by a two-thirds (2/3) vote of the Members of the Board of Directors or may be suspended automatically and subsequently terminated for being in arrears in Membership dues or other fees or charges, as follows:

A. Termination For Good Cause: Any member may have his or her Membership terminated for cause as provided for in this section. Such involuntary termination shall be effective at such time as the Board of Directors may determine. The notice of any meeting of the Board of Directors at which such termination is to be proposed, shall contain a notice of the proposed termination, and the individual whose Membership status is being challenged shall receive a copy of such notice, by certified mail, return receipt requested with postage prepaid, at least thirty (30) days prior to the date of such meeting. If the Board of Directors unanimously determines that an emergency exists so that the meeting of the full Board of Directors is to be conducted by telephone conference call, the affected member shall be provided with the conference call number and access code and may, at his or her own discretion, participate in that portion of the conference call which relates to the proposed involuntary termination. Good cause may include, but is not limited to any one (1) of the following events:

- i. Conviction by a court of competent jurisdiction of a felony (or its equivalent in such jurisdiction) or fraud.
- ii. Revocation of a member's professional license or other form of designation of accreditation essential to such member's profession.
- iii. Violation of the bylaws or regulations of Association.
- iv. Violation of Association's Code of Ethics as determined by the Board of Directors.
- v. Refusal to comply with any order or decision of the Board of Directors.
- vi. Activity deemed by the Board of Directors to be disruptive to the Association.

B. Suspension and Termination for Arrearage in Charges: Any member may be suspended and subsequently terminated for non-payment of Membership dues, assessments or other financial obligations to Association. Any member who shall be delinquent in charges for a period of sixty (60) days from the time such charges become due, shall be notified, in writing, of such delinquency. From the issuance of each such notice, the affected member shall be deemed suspended (unless the suspension is waived by the Association at its discretion) and shall not be entitled to receive services or any other benefits of Membership unless and until the delinquency has been cured. If payment is not made within the next succeeding thirty (30) days, the delinquent member shall be terminated and shall forfeit all rights and privileges of Membership. Anything in the foregoing to the contrary notwithstanding, if a member who becomes unemployed applies to the Board of Directors for a temporary suspension of his or her obligation to pay Membership dues during such period of unemployment, then, upon the grant of such request, the affected member shall be neither suspended nor terminated during the period granted by the Board of Directors.

SECTION 6. Reclassification of Members. All Founding Members in good standing shall retain their Membership status until their death or resignation from Association. Any End User Member, in good standing, who by reason of a change in employment becomes ineligible for such Membership, shall remain a End User Member until his or her current year's Membership expires. At that time, upon prior written notice to the President, such Member may become an Service Provider or Academic if otherwise qualified for admission under any such category. Any Service Provider, or Academic Member, in good standing, who by reason of a change in employment becomes eligible for an End User Membership, shall retain his or her

prior Membership category until his or her current year's Membership expires. At that time, upon prior written notice to the President, such Member may become an End User Member if otherwise qualified for admission under such category.

SECTION 7. Transfer of Membership. On the date of any reclassification, the member's records shall be changed to reflect his or her new status, and he or she shall thereafter be entitled to exercise all of the rights and shall be subject to all of the restrictions of Members of his or her new class. Including the obligations to pay the appropriate dues, as if he or she had renewed a prior existing Membership in such class.

SECTION 8. Dues and Assessments.

A. The amount of the annual dues for each class of Membership shall be fixed by the Board of Directors.

B. Meeting registration fees and any other fees or costs for services for each class may be fixed by the Board of Directors.

ARTICLE IV Meetings

SECTION 1. Annual meeting. There shall be an annual meeting of the Membership of the Association, to be held at a time and place to be determined by the Board of Directors, to hear reports concerning the conduct of the Association's activities and, when necessary, to elect directors and officers, to approve an annual budget, and to conduct such other business as may properly come before the meeting.

SECTION 2. Special meetings. A special meeting of the Members shall be held upon the call of Board of Directors or the written request signed (within any 60-day period) by one-third of the voting Members, at the time and place stated in the call. The call or request for the meeting shall state its purpose or purposes.

SECTION 3. Notice. The President of the Association shall notify all Members of the Association of the annual meeting and any special meetings by first-class mail or electronic means, sent to each member at his address in the records of the Association not more than sixty (60) days nor less than ten (10) days before the date of the meeting.

SECTION 4. Quorum. The presence in person, or with Board approval telephonically or electronically, or by proxy of one-tenth of the voting Members of the Association shall constitute a quorum for the transaction of a business at any meeting of the Members of the Association.

ARTICLE V Board of Directors

SECTION 1. Board of Directors. The general affairs and business of Association shall be conducted and managed by a Board of Directors who will be responsible for the overall policy and operation of the Association. Directors shall use their best efforts to represent the general interests of the Membership of Association, including all of the various sectors of corporate real estate. It shall be the responsibility of each Director to solicit and consider the opinions of the Membership with respect to matters to be decided upon at any regular meeting of the Board of Directors, and the Board of Directors shall use reasonable efforts to inform the

Membership of matters of interest to them in advance of each regular meeting in order to allow for the free expression of ideas by the Members to the Directors.

SECTION 2. Number of Directors. The Boards of Directors shall consist of no more than sixteen (16) directors as voting members; 15 Directors serving three year terms and a seat for the Past Chairman who shall serve a one year term. The Board of Directors shall consist of at least 50% End User Members.

SECTION 3. Associate Board Members. The Association will have nonvoting Associate Board members. Annually voting Board members may select up to five (5) Associate Board members. Aside from having to be a CoreNet Global member in good standing, there are no mandated requirements for Associate Board Members. However, it is anticipated that selection of such individuals will be based on factors such as: the individual's geographic region, their industry sector, past contributions to the Association, as well as diversity considerations. Nonvoting Associate Members shall serve a one (1) year term, with the ability to be appointed for up to two (2) additional concurrent terms. Any vacancy during the term of a nonvoting Associate Director may be filled by the Board of Directors.

SECTION 4. Nomination and Election of Directors.

A. The Nominating Committee shall call for nominations and review all nominations appropriately submitted from members in good standing and those they have identified, and verify the individuals are qualified, eligible and willing to seek the office for which they have been nominated.

B. The Nominating Committee will prepare a proposed slate of candidates based on those individuals best qualified. It is possible that there may be more than one individual nominated for an office. The Nominating Committee will make every effort to nominate individuals who shall be reasonably representative of the international retail, industry and commercial sectors of corporate real estate. The proposed slate shall be submitted to the Board of Directors no less than sixty (60) days before the annual meeting. If any Board seat becomes vacant or newly created after the Nominating Committee has met and proposed its slate, the seat shall be treated as a vacancy and filled pursuant to Article V, Section 5(B).

C. The Board of Directors will evaluate the proposed slate and finalize it.

D. The slate of nominees will be electronically presented to the membership no less than forty-five (45) days before the annual meeting. Members shall be given no less than the (10) days to consider the slate and submit their vote. The electronic ballot must be received back at a place designated by the Nominating Committee. The individual(s) receiving the most votes for the designated position shall be elected. Results will be announced at the annual meeting. If only one nominee is selected for each open seat, in lieu of an electronic vote, the slate of nominees may be presented to the membership and a voice vote conducted at the annual meeting.

SECTION 5. Terms.

A. Except for the Past Chairman, the term of a Director shall be three (3) years, or upon election and qualification of their successor. The terms of the Directors shall be staggered so that the terms of one-third (1/3), five (5), of said Directors shall expire each year.

B. In the event of a vacancy during the term of any Director, whether due to resignation, removal, disqualification, or death, a replacement Director shall be nominated and elected by the Board for the balance of the then current term or the renewal term. If any Board seat becomes vacant or newly created after the Nominating Committee has met and proposed its slate (Section 4 above), the seat shall be treated as a vacancy and filled pursuant to this procedure.

C. No Director shall serve more than two (2) terms consecutively. Any term of not more than one (1) year, served by reason of being elected to fill a vacancy, shall not count against this limitation.

SECTION 6. Meetings.

A. Regular meetings of the Board of Directors shall be held at least twice each year as designated by the Chairman of the Board.

B. Special meetings of the Board of Directors may be called by the Chairman of the Board. Special meetings of the Board of Directors may be conducted by electronic conference call provided that a quorum shall participate throughout each such conference call.

C. Notice. Notice of the regular meetings of the Board of Directors shall be given at least thirty (30) days before the meeting by the Secretary. Notice of any special meeting of the Board of Directors shall be given at least seven (7) calendar days before the meeting by the Secretary. In both cases, the notice shall be in writing and delivered personally, sent by mail or telecopier or communicated via email to each Director at his address as shown by the records of the Association. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. The business to be transacted at any special meeting of the Board of Directors must be specified in the notice of such meeting.

D. Quorum. The presence of a majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board.

E. Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law, by these Bylaws, or by Robert's Rules of Order. Directors may attend a meeting by telephonic or similar equipment by means of which all persons participating in the meeting can hear each other. Each member of the Board of Directors shall be entitled to one (1) vote on each matter submitted to a vote of the Board.

F. Electronic Participation. Any one or more Directors may participate in a meeting thereof by means of a conference telephone or similar communication equipment, allowing all persons participating in the meeting to hear each other at the same time. Unless the meeting is called as a communication meeting, each Director participating by telephone or similar communication equipment shall pay the entire expense of his or her participation by telephone or other similar communication equipment.

G. Informal Action. Any action required by law to be taken at a meeting of Directors, or any action that may be taken at a meeting of Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors.

ARTICLE VI

Officers

SECTION 1. The officers of the Association shall be: Chairman, Chairman-elect, Treasurer, Past Chairman, and Secretary.

A. Chairman. The Chairman shall be the senior officer of the Association and shall exercise general supervision over the affairs of the Association and its officers consistent with policies established by the Board of Directors. The Chairman shall preside, at all meetings of the Members of the Association, and at all meetings of the Board of Directors; shall be the principal spokesperson for the Association; shall appoint the chairpersons of, and serve ex officio on, all committees (except the Nominations Committee); and in general shall perform all duties incident to the office of Chairman and such other duties as may be prescribed by the Board of Directors. The Chairman may authorize and approve expenditures and take such other steps he or she shall deem necessary to advance the purposes of the Association, provided such steps do not exceed the scope of authority determined by the Board.

B. Chairman-Elect. The Chairman-Elect shall preside at meetings of the Members and Board of Directors when the Chairman is not present and shall perform those duties assigned by the Chairman or Board of Directors. The Chairman-Elect shall succeed the Chairman at the end of the Chairman's term. The Chair-Elect shall chair the Nominating Committee.

C. Treasurer. The Treasurer shall be the chair and a member of the Finance Committee; shall monitor and report to the Chairman, Board of Directors, and Finance Committee about the financial status of the Association, any significant budget variances, and any violations of the Cost Control Procedures.

D. Secretary. The Secretary, who shall be the President, a paid staff member of the Association, shall be the chief executive officer of the Association and shall manage the financial affairs of the Association, manage and administer the policies and programs established by the Board of Directors, conduct the daily affairs of the Association, and employ, supervise, and discharge all other paid employees of the Association. The Secretary shall be an ex officio non-voting member of the Board of Directors and committees; shall give notice and attend all meetings of the Association and shall keep all records of the Association.

E. Past Chairman. The Immediate Past Chairman shall perform those duties assigned by the Chairman.

SECTION 2. Elections. The Chairman-Elect and Treasurer of the Association shall be elected annually from current Board members by the Board of Directors for a one-year term of office. The Treasurer may serve more than one consecutive term in office but no more than three years total during the individual's time on the Board pursuant to Article V, Section 5. The Chairman-Elect will automatically succeed to the office of Chair at the end of the one-year term. Board members running for office must have sufficient time remaining on their Board term (Article V, Section 5) to fulfill the term of the office, and subsequent obligatory offices, in order to run (e.g., a minimum of 2 years on a term to run for Chairman-Elect). The terms of office of the Chairman, Chairman-Elect, Treasurer and Past Chairman shall begin at the close of the annual Membership meeting at which their election is announced, and shall end at the close of the second succeeding annual Membership meeting, or upon the election and qualification of their successor. An individual's Board term (Article V, Section 5) shall not be affected by their service as an officer.

SECTION 3. Resignation. An officer may resign by written notice to the Board of Directors. Unless another time is specified in the notice or determined by the Board, an officer's resignation shall be effective upon receipt by the Board.

SECTION 4. Removal. Any elected officer may be removed from office for good and sufficient cause by a vote of two-thirds of the Directors.

SECTION 5. Vacancy. A vacancy in any office, whether because of failure to elect any officer, resignation, removal, disqualification, or death, may be filled by the Board of Directors for the unexpired portion of the term.

ARTICLE VII Staff

SECTION 1. Appointment. The Board shall employ a salaried chief executive who shall have the title of President and whose term and conditions of initial employment shall be specified by the Board.

SECTION 2. Authority and Responsibility. The President, as Chief Executive Officer, shall manage and direct all activities of the Society subject to the policies of the Board of Directors and through the office of the Chairman of the Board.

ARTICLE VIII Committees and Chapters

SECTION 1. Designation of Committees. The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate and appoint one or more committees of its Members, each of which shall consist of two or more persons, which committees, to the extent provided in said resolution, shall have and exercise the authority directed by the Board of Directors.

SECTION 2. Standing Committees. The standing committees shall be the Finance Committee, the Nominating Committee, and the Past Chairmen's Committee.

A. Finance Committee. The Finance Committee shall be composed of the Treasurer and not more than two other Members of the Board. The Finance Committee will have responsibility for establishing the financial policies of the Association and making financial recommendations to the Board of Directors.

B. Nominating Committee.

i. **Membership.** The Nominating Committee shall consist of a maximum of seven (7) individuals appointed by the Board of Directors. The Committee shall include at least one (1) Service Provider Board member and one (1) End User Board member, one of whom shall be the Chair-Elect of the Board and serve as the Chairman of the Nominating Committee. The number of Service Provider Board members on the Committee shall not exceed the number of End User Board members on the Committee. Up to five (5) non-Board members may be appointed to the Committee. Non-Board members may be either End Users or Service Providers, as long as End Users constitute at least half of the Committee. All members are

appointed for a period of one (1) year. Any member of the Nominating Committee nominated as an officer or director while serving on the Committee must recuse themselves from voting on their nomination.

ii. **Purpose.** The Nominating Committee shall be responsible to organize, administer, and conduct the nomination and election process of the Association. The Nominating Committee shall review all nominations and verify that each nominee is eligible to seek the office for which he/she has been nominated and willing to serve.

C. Council of Past Chairmen.

i. **Membership.** Membership on the Council of Past Chairmen shall be open to all past Chairs of the CoreNet Global Board of Directors. Membership shall also be predicated upon an individual's active participation on the Council. The Committee shall be chaired by the Past Chair.

ii. **Purpose.** Council members shall serve as a resource to CoreNet Global, assisting in securing the continued financial strength of the Organization and as ambassadors to the Organization's Chapters, and fulfill the duties assigned them by the Board of Directors in advancing the Organization's strategic plan.

iii. **Meetings.** The Council shall meet a minimum of twice annually.

SECTION 3. Chapters. The Board of Directors, by resolution adopted by a majority of the Directors in office, may create, affiliate with or acknowledge the existence of Chapters of the Association. Such Chapters shall have and may exercise the authority granted by the Board of Directors.

ARTICLE IX Financial

SECTION 1. Fiscal Year. The fiscal year of Association shall be established by the Board of Directors.

SECTION 2. Budget. An annual budget for each fiscal year shall be prepared by the President and Association Staff, approved by the Treasurer, and presented to the Board of Directors for its approval or modification no later than the first Board Meeting of each fiscal year. Thereafter, at any meeting of the Board of Directors, the Board may approve any supplemental budget changes. The President shall supervise all expenditures made on behalf of Association. The officers of Association shall not authorize aggregate expenditures in excess of the approved budget without prior approval of the Board of Directors.

SECTION 3. Contracts. The President, the Chairman and the Treasurer are authorized to execute contracts in the name of and on behalf of Association, provided that each such contract shall be either in accordance with the approved Budget or specifically approved by resolution of the Board of Directors. The Board of Directors, and other committees authorized by the Board from time to time, may authorize other officers of Association to enter into any contract or deliver any instrument in the name of and on behalf of Association.

SECTION 4. Checks, Drafts, etc. All checks, drafts or other orders for payment of money, notes or other evidence of indebtedness issued in the name of Association shall be

signed by such person or persons and in such manner as shall be determined by the Board of Directors.

SECTION 5. Deposits. All funds of Association shall be deposited from time to time to the credit of Association in such banks, trust companies or other depositories as the Treasurer may select.

SECTION 6. Gifts. After performing reasonable due diligence to determine the potential liabilities, if any, which may be imposed upon Association as the result of accepting any gift, the Board of Directors or President may accept on behalf of Association any contribution, gift, bequest or devise for the general purposes or for any special purpose of Association.

SECTION 7. Audits. Association shall provide for its annual financial statements to be audited by independent certified public accountants. The Chapters of Association may be audited from time to time by the Director of Finance as determined appropriate by the Board of Directors.

ARTICLE X Books and Records

The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors.

ARTICLE XI Seal

The Board of Directors shall provide a corporate seal that shall be in a form selected by a resolution of the Board of Directors.

ARTICLE XII Indemnification

Any present or former Director, officer, employee, or agent of the Corporation, or other such persons so designated in the discretion of the Board of Directors, or the legal representative of such person, shall be indemnified (including advances against expenses) by the Association against all judgments, fines, settlements, and other reasonable costs, expenses, and counsel fees paid or incurred in connection with any action, suit, or proceeding to which any such person or his legal representative may be made a party by reason of his being or having been such a Director, officer, employee, or agent, to the greatest extent permitted by law. No indemnification or advance against expenses shall be approved by the Board or paid by the Association until after receipt from legal counsel of an opinion concerning the legality of the proposed indemnification or advance.

ARTICLE XIII Governing Law

The Bylaws and the Association shall be governed by the laws of the District of Columbia.

ARTICLE XIV
Amendment

These Bylaws may be amended by approval of two-thirds of the entire Board of Directors expressed in a vote at a properly conducted meeting.