

BYLAWS

Houston BOMA Foundation, Inc.

ARTICLE I

Name

The Houston BOMA Foundation, Inc. (the Foundation) is a Texas nonprofit corporation.

ARTICLE II

Purposes

The Foundation is organized exclusively for charitable and educational purposes as defined in Internal Revenue Code Section 501(c)(3) and in the Foundation's articles of incorporation.

The purposes of the Foundation are to advance research and innovation in commercial real estate and to otherwise engage in all lawful activities consistent with the preceding purposes of the Foundation.

ARTICLE III

Members

The Foundation has no voting members.

ARTICLE IV

Board of Trustees

The Foundation's affairs shall be managed by a Board of Trustees consisting of six trustees.

Trustees are appointed by the Board of Directors of the Houston Building Owners and Managers Association, Inc. (Houston BOMA). Any trustee may resign by giving written notice to the Houston BOMA Board of Directors. A trustee may be removed with or without cause by the Houston BOMA Board of Directors.

Trustees shall not receive compensation for their services but may receive approved reimbursement for expenses and may be engaged to perform other services for the Foundation, provided such compensation is not excessive as that term applies to IRC Section 4941(d)(2)(E).

Terms: There shall be staggered terms of office for trustees so that one-third of the trustees shall be up for election each year. The system for staggered terms of office shall be implemented as follows: At the meeting of the Houston BOMA Board of Directors at which these bylaws are adopted there shall be a drawing in order to determine the initial terms of the Directors. After the drawing, two trustees shall have an initial term of one year, two trustees shall have terms of two years, and two trustees shall have terms of three years. The minutes of this board meeting shall show the results of the drawing. Initial directors serving less than a full three-year term as their initial term (i.e., directors who draw a one-year term or two-year term), shall be considered to have served a full three-year term for purposes of the limits on more than two successive terms. No trustee may serve more than one full term consecutively in the same position.

ARTICLE V

Officers

The officers of the Foundation shall consist of a Chair, a Vice Chair, and a Treasurer. Officers shall be appointed by the Houston BOMA Board of Directors.

Chair: The Chair shall supervise and conduct the Foundation's activities and operations, preside at all meetings, keep the board informed concerning the activities of the Foundation, and report on Foundation activities to the Houston BOMA Board of Directors. The chair shall have authority to establish committees and appoint committee members.

Vice Chair: The Vice Chair shall perform such duties as are assigned by the Chair, and in the event of absence or incapacity of the Chair, shall perform duties of the Chair.

Treasurer: The Treasurer shall ensure that proper accounting procedures are maintained, that funds are deposited in approved banks or depositories, that operating budgets are prepared and monitored, and that financial audits are performed as appropriate. The treasurer shall report on the financial operations of the Foundation and shall perform other duties as assigned by the Chair. With Board of Trustee approval, portions of the duties of the Treasurer may be delegated to the Executive Vice President of the Foundation.

ARTICLE VI

Meetings of the Board

The Board of Trustees shall have at least one meeting annually to plan and review the Foundation's activities, operations and finances. Special meetings may be called by the Chair. Notice of meetings will be given at least ten days in advance. Attendance at the meeting shall constitute waiver of notice except where a Trustee attends the meeting with the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

A quorum for transacting any business shall be a majority of the total number of trustees.

Voting rights of a Trustee shall not be delegated to another nor exercised by proxy.

Action may be taken without a meeting if the action is consented to in writing by a majority of the total number of trustees. Written consents may be transmitted by postal mail, electronic mail, or by other means of electronic transmission.

ARTICLE VII

Executive Vice President

The Executive Vice President of Houston BOMA shall serve as the Executive Vice President of the Foundation.

The Executive Vice President shall manage the activities of the Foundation subject to applicable policies, may employ and terminate staff members to carry on the work of the Foundation, define duties, supervise performance, and delegate staff responsibilities to fulfill the purposes and goals of the Foundation.

The Executive Vice President shall serve as Secretary for meetings of the Board of Trustees, keep the minutes of such meetings, attend to the giving and serving of meeting notices of the Foundation, and perform all duties customarily incident to the office of Secretary. The Executive Vice President shall serve without vote as an ex-officio member of the Board of Trustees.

ARTICLE VIII

General Provisions

Notice: Notice may be communicated in person, by telephone, facsimile, electronic mail or other form of wire or wireless communication; or by mail or private carrier, and such notice deemed to have been given under these Bylaws may be waived by the person entitled thereto.

Signing authority: The Executive Vice President shall be authorized to sign contracts, documents, checks, or other orders for payment, or shall delegate such authority to staff members as approved by the Board of Trustees. The Board of Trustees shall designate one officer of the Foundation to have authority to sign contracts, documents, checks, or orders for payment if the Executive Vice President or designated staff is unavailable.

Donations: The Board of Trustees may accept on behalf of the Foundation any donation, contribution, gift, bequest or devise for general purposes or for any special purpose as designated by the Foundation.

Records: The Foundation shall maintain records of financial reports and transactions, bank accounts, tax records, budgets, donor files, minutes of Board of Trustee meetings, articles of incorporation, bylaws, insurance policies, board policies, and other information required by state or federal law necessary to conducting the business of the Foundation.

Fiscal Year: The fiscal year of the foundation shall run concurrent with the fiscal year of Houston BOMA.

Amendments: The Board of Trustees may amend these bylaws at any regular or special meeting prior to which proper notice is given. Prior to taking effect, any amendments to the bylaws must be approved by the Houston BOMA Board of Directors.

CERTIFICATE

The foregoing is a true, complete and correct copy of the bylaws of Houston BOMA Foundation, Inc. in effect on the date hereof.

ADOPTED JULY 14, 2016