

**BYLAWS
OF
AMERICAN SOCIETY OF PROFESSIONAL ESTIMATORS
FOUNDATION, INC.
(Current through August 01, 2017)**

ARTICLE I. NAME AND PURPOSE

SECTION 1 NAME

The name of the organization shall be American Society of Professional Estimators Foundation, Inc. (Organization). It shall be a nonprofit organization incorporated under the laws of the State of Delaware.

SECTION 2 PURPOSE

The Organization is organized for exclusively religious, charitable, educational and scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue Law, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under said Section 501(c)(3) of the Internal Revenue Code of 1986. Specifically, the Organization will provide scholarships to students pursuing education in the fields related to professional estimators and/or the training provided by the American Society of Professional Estimators, Inc.

ARTICLE II. OFFICES

The principal offices of the American Society of Professional Estimators Foundation, Inc., shall be located in such office or offices as the Board of Directors (the "Board") of the organization may designate from time to time.

The registered office of the Organization required to be maintained in any state may, but need not, be identical with the principal office, if any, in that state and the address of the registered office may be changed from time to time by the Board.

ARTICLE III. MEMBERSHIP

Membership shall consist of the Board of Directors.

ARTICLE IV. BOARD OF DIRECTORS

SECTION 1 GENERAL POWERS

The business and affairs of the Organization shall be managed by its Board of Directors. All members of the Board shall have an equal vote as to all matters to be determined by the Board except as may be otherwise provided in the Articles of Incorporation, these Bylaws or as may be limited by any applicable

conflict of interest standards.

In addition to any duties herein specified, the Board shall have all powers necessary or proper to carry out the objects, purposes and business of the Organization, provided, however, that no action shall be taken by the Board which conflicts with the Articles of Incorporation, these Bylaws or any applicable state or federal law.

SECTION 2 SIZE AND TERMS

The number of directors of the Organization shall be fixed by the Board of Directors, but in no event shall be less than (3). Each director shall hold office for two years unless duly removed as prescribed in Article V. Each director must be reelected at the regular annual meeting.

SECTION 3 REGULAR MEETINGS

A regular annual meeting of the Board of Directors shall be held in each year at a date, time and location to be determined by the Board of Directors. The Board of Directors may provide the time and place for the holding of additional regular meetings with notice as described in Section 5.

SECTION 4 SPECIAL MEETINGS

Special meetings of the Board of Directors may be called by or at the request of the President or any two directors. The person/s authorized to call special meetings of the Board of Directors may fix the place for holding any special meeting of the Board of Directors called by them.

SECTION 5 NOTICE

Notice of each annual meeting shall be given at least sixty (60) days prior thereto, and notice of any special meeting shall be given at least five (5) business days prior thereto. The notices provided for in this Section shall be by electronic mail (email), telegram or written notice delivered personally or by facsimile, or mailed or sent by Federal Express or United Parcel Service to each director at his or her business or home address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, so addressed, with postage thereon prepaid. If notice be given by electronic mail (email), telegram, facsimile, Federal Express or United Parcel Service, such notice shall be deemed to be delivered when said communication is delivered to the last known address.

Any directors may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the sole and express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.

The business to be transacted at, or the purpose of, any special meeting of the Board must be specified in the notice of such meeting.

SECTION 6 QUORUM

A majority of the number of directors fixed by Section 2 of this Article IV shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. A quorum shall not be established if more than 50 percent of such quorum is related by blood or marriage or otherwise have joint financial interests, such as business partnerships, etc. If less than a majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

SECTION 7 MANNER OF ACTING

The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

SECTION 8 ACTION WITHOUT A MEETING

Any action that may be taken by the Board of Directors at a meeting may be taken without a meeting if consent in writing, setting forth the action so to be taken, shall be signed before such action by all of the directors.

SECTION 9 VACANCIES

Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors, unless otherwise provided by law. A director elected to fill a vacancy shall be elected for the remaining term of his predecessor in office. Any directorship to be filled by reason of an increase in the number of directors may be filled by election by the Board of Directors for a term of office continuing only until the next election of directors by the Directors.

SECTION 10 COMPENSATION

No Director or Officer shall for reason of his/her office be entitled to receive any salary or compensation, but nothing herein shall be construed to prevent an officer or director from receiving any compensation from the organization for duties other than as a director or officer.

SECTION 11 PRESUMPTION OF ASSENT

A director of the Organization who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his/her dissent shall be entered in the minutes of the meeting or unless he/she shall file his written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof, or shall forward such dissent by registered mail to the Secretary of the Organization immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

SECTION 12 REMOVAL

Any director may be removed by a majority vote of the remaining Board of Directors whenever, in its judgment, the best interests of the Organization will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of a director shall not of itself create contract rights, and such appointment shall be terminable at will.

In the event that the Board of Directors of the American Society of Professional Estimators, Inc., adopts a resolution by majority vote that a member of the Board of the Organization be removed, such removal shall be binding and adopted by the remaining members of the Board of the Organization.

ARTICLE V. OFFICERS

SECTION 1 NUMBER

The officers of the Organization shall be a President, a Secretary, and a Treasurer, who shall be elected by

the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors, including a Chairman of the Board. In its discretion, the Board of Directors may leave unfilled for any such period as it may determine any office except those of President and Secretary. Any two or more offices may be held by the same person, except for the offices of President and Secretary, which may not be held by the same person.

SECTION 2 ELECTION AND TERM OF OFFICE

The officers of the Organization to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his/her successor shall have been duly elected and shall have qualified, or until his/her death, or until he/she shall resign or shall have been removed in the manner hereinafter provided.

SECTION 3 REMOVAL

Any officer, agent, or employee may be removed by a majority vote of the remaining Board of Directors whenever, in its judgment, the best interests of the Organization will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer, agent, or employee shall not of itself create contract rights, and such appointment shall be terminable at will.

SECTION 4 VACANCIES

A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

SECTION 5 PRESIDENT

The President shall be the principal executive officer of the Organization and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Organization. He/she shall, when present, preside at all meetings of the Board of Directors, unless there is a Chairman of the Board in which case the Chairman shall preside. He/she may sign, with the Secretary or any other proper officer of the Organization thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Organization, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

SECTION 6 SECRETARY

The Secretary shall keep the minutes of the proceedings of the Board of Directors in one or more minute books provided for that purpose and shall see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law. The Secretary shall be custodian of the organization's records and, if the Board has adopted a seal, of the seal of the Organization and see that the seal, if any, of the Organization is affixed to all documents, the execution of which on behalf of the Organization under its seal is duly authorized. He/she shall keep a register of the post office address of each Director which shall be furnished to the Secretary by such Director; and in general perform all duties incident to the office of the Secretary and such other duties as from time to time may be assigned to him/her by the President or by the Board of Directors.

SECTION 7 TREASURER

The Treasurer shall keep full and accurate account of the receipts and disbursements in books belonging to the Organization, and shall deposit all monies and other valuable effects in the name and to the credit of the Organization in such banks and depositories as may be designated by the Board of Directors, but shall not be personally liable for the safekeeping of any funds or securities so deposited pursuant to the order of the Board. He/she shall disburse the funds of the Organization as may be ordered by the Board and shall render to the President and Directors at the regular meeting of the Board, and whenever they may require accounts of all his/her transactions as treasurer and of the financial condition of the Organization. He/she shall perform the duties usually incident to the office of treasurer and such other duties as may be prescribed by the Board of Directors or by the President.

ARTICLE VI. INDEMNITY

Should any person be sued, either alone or with others, because he or she was a Director, Officer, Governor, Treasurer, Secretary, Board or Committee Member or Employee of the Organization, in any proceeding arising out of any alleged wrongful affirmative act or out of any wrongful act against the Organization or by the Organization, indemnity for his or her reasonable expenses, including attorney's fees incurred in the defense of the proceedings, may be reimbursed by the Organization if the party sued is successful in defending in whole or in part or the proceeding against such party is settled and the Organization finds that the defendant's conduct fairly and equitably merits such indemnity. The amount of such indemnity shall be limited to the expenses, including attorney's fees, reasonably incurred in defense of the proceedings and other such amounts as the Organization determines and finds to be reasonable and equitable or the amount of the insurance coverage carried by the Organization to cover such claim, whichever is lower.

The Organization reserves the right to engage counsel at any time to provide a defense or representation to any individual who may be entitled to seek indemnification and, in such instance, the right of reimbursement shall be satisfied if such counsel, either by direct engagement or through the provision of counsel retained by an insurance carrier, handles the matter to conclusion.

ARTICLE VII. CONFLICTS OF INTEREST

SECTION 1 PURPOSE

The purpose of the conflict of interest policy is to protect this tax-exempt Organization's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Organization or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest application to nonprofit and charitable organizations.

SECTION 2 DEFINITIONS

2.1 Interested Person. Any director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

2.2 Financial Interest. A person has a financial interest if the person has, directly or indirectly, through business, investment, or family: (a) An ownership or investment interest in any entity with which the

Organization has a transaction or arrangement, (b) A compensation arrangement with the Organization or with any entity or individual with which the Organization has a transaction or arrangement, or (c) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Organization is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial. A financial interest is not necessarily a conflict of interest. Under Section 3.2, a person who has a financial interest may have a conflict of interest only if the appropriate Board of Directors or committee decides that a conflict of interest exists.

SECTION 3 PROCEDURES

3.1 Duty to Disclose. In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the Board of Directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

3.2 Determining Whether a Conflict of Interest Exists. After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the Board of Directors or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining Board of Directors or committee members shall decide if a conflict of interest exists.

3.3 Procedures for Addressing the Conflict of Interest.

- A. An interested person may make a presentation at the Board of Directors or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
- B. The chairperson of the Board of Directors shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- C. After exercising due diligence, the Board of Directors shall determine whether the Organization can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
- D. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board of Directors shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Organization's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

3.4 Violations of the Conflicts of Interest Policy.

- A. If the Board of Directors has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.
- B. If, after hearing the member's response and after making further investigation as warranted by the circumstances, the Board of Directors or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

SECTION 4 RECORDS OF THE PROCEEDINGS

The minutes of the Board of Directors and all committees with board delegated powers shall contain: (a) The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest is present, and the governing board's or committee's decision as to whether a conflict of interest in fact exists. (b) The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

SECTION 5 COMPENSATION

5.1 A voting member of the Board of Directors who receives compensation, directly or indirectly, from the Organization is precluded from voting on matters pertaining to that member's compensation.

5.2 A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Organization for services is precluded from voting on matters pertaining to that member's compensation.

5.3 No voting member of the Board of Directors or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Organization, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

5.4 The majority of our Board of Directors will be non-salaried and will not be related to salaried personnel or to parties providing services. In addition, all compensation decisions will be made by the Board of Directors.

5.5 Further, all compensation paid will be reasonable and will be based on the following factors: (a) the type and amount of compensation received by others in similar positions, (b) the compensation levels paid in our particular geographic community, (c) the amount of time the individual spends in their position, (d) the expertise and other pertinent background of the individual, (e) the size and complexity of our organization, and (f) the need of our organization for the services of the particular individual.

SECTION 6 ANNUAL STATEMENTS

Each director, principal officer and member of a committee with governing board delegated powers shall annually sign a statement which affirms such person: (a) has received a copy of the conflicts of interest policy, (b) has read and understands the policy, (c) has agreed to comply with the policy, and (d) understands the Organization is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

SECTION 7 PERIODIC REVIEWS

To ensure the Organization operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects: (a) Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining; and (b) Whether partnerships, joint ventures, and arrangements with management organizations conform to the Organization's written policies, are properly recorded, reflect reasonable investment or payments

for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

SECTION 8 USE OF OUTSIDE EXPERTS

When conducting the periodic reviews as provided for in Section 7, the Organization may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the Board of Directors of its responsibility for ensuring periodic reviews are conducted.

ARTICLE VIII. CONTRACTS, LOANS, CHECKS AND DEPOSITS

SECTION 1 CONTRACTS

The Board of Directors may authorize any officer/s, agent/s, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Organization, and such authority may be general or confined to specific instances.

SECTION 2 LOANS

No loans shall be contracted on behalf of the Organization and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

SECTION 3 CHECKS, DRAFTS, ETC.

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Organization, shall be signed by such officer or officers, agent or agents of the Organization and in such manner as shall from time to time be determined by resolution of the Board of Directors.

SECTION 4 DEPOSITS

All funds of the Organization not otherwise employed shall be deposited from time to time to the credit of the Organization in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE IX. FISCAL YEAR

The fiscal year of the Organization shall begin on the first day of January and end on the last day of December each year.

ARTICLE X. CORPORATE SEAL

The Board of Directors may at its discretion provide an organizational seal, which shall be circular in form and shall have inscribed thereon the name of the Organization and the State of incorporation and the words, "Corporate Seal".

ARTICLE XI. WAIVER OF NOTICE

Unless otherwise provided by law, whenever any notice is required to be given to any director of the Organization under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of the applicable Business Corporation Act, a waiver thereof in writing, signed by the person/s entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XII. AMENDMENTS

These Bylaws may be altered, amended or repealed and new Bylaws adopted when necessary by a two-thirds majority of the Board of Directors.