

NAIOP SILICON VALLEY CHAPTER

AMENDED AND RESTATED BY-LAWS

ADOPTED: NAIOP Silicon Valley Board of Directors on November 3, 2022

AMENDED AND RESTATED BY-LAWS OF

NAIOP SILICON VALLEY CHAPTER

ARTICLE I – NAME; ORGANIZATION

- Section 1. The name of this Corporation shall be NAIOP SILICON VALLEY CHAPTER (the “**Chapter**”).
- Section 2. The Chapter is organized under the Nonprofit Mutual Benefit Corporation Law of the State of California (the “**Nonprofit Law**”). These By-Laws shall be subject to, and interpreted in accordance with, the Nonprofit Law. In the event of any conflict or inconsistency between the provisions of these By-Laws and the provisions of the Nonprofit Law, the Nonprofit Law shall control.
- Section 3. The Chapter operates as an authorized chapter of a national trade association known as “NAIOP Commercial Real Estate Development Association” (“**NAIOP Corporate**”).
- Section 4. The Chapter acknowledges that the name “NAIOP” (“**Name**”) is a trade mark licensed to the Chapter for so long as the Chapter complies with the policies and procedures adopted from time to time by the Board of Directors of NAIOP Corporate. If the license to use the Name is revoked by the Board of Directors of NAIOP Corporate, the Chapter agrees to discontinue use of the Name.
- Section 5. The determination about whether the Chapter is complying with the policies and procedures of NAIOP Corporate shall be solely within the power of the Board of Directors of NAIOP Corporate.

ARTICLE II – PURPOSES AND MISSION STATEMENT

- Section 1. The purpose of the Chapter is to advance the goals and mission of NAIOP Corporate, as follows:
- A. To unite persons actively engaged in, or interested in, the development, management, investment in, and financing of commercial real estate through membership in a non-profit association.
 - B. To develop through research, discussion and exchange of information better standards for the development, ownership and operation of commercial real estate.

- C. To provide opportunities for members to increase their knowledge of the commercial real estate industry; and to increase their individual capabilities.
- D. To provide leadership on issues of concern to members of NAIOP Corporate.
- E. To interact with governmental agencies, public utilities, financial and insurance companies.
- F. To conduct or engage in all lawful activities in furtherance of the foregoing purposes or incidental thereto.
- G. To aggressively represent the commercial real estate industry's position with respect to national real estate policy making.
- H. To enhance the image of the commercial real estate industry with the general public.

Section 2. The specific Mission Statement for the Chapter is as follows:

To foster interaction among the real estate industry (i.e., property owners, developers and related parties) through membership sponsored programs, speaker panels and other NAIOP sponsored events. To provide legislative oversight and education for both the NAIOP membership and decision makers on industry related legislative issues at the city, state and national levels.

ARTICLE III – PRINCIPAL MEMBERSHIP

- Section 1. Any person, legal or real, whose primary business is engaged in the development, ownership, management of, or investment in commercial real estate, shall, without discrimination, be eligible for Principal Membership in the Chapter, provided that the person is also a Principal Member of NAIOP Corporate and maintains a place of business within the territorial jurisdiction of the Chapter.
- Section 2. An eligible person shall become a Principal Member of the Chapter upon approval of his or her membership application by NAIOP Corporate and payment of the applicable dues.
- Section 3. Each Principal Member shall be entitled to vote and/or to designate delegate(s) to represent him or her with respect to the business of NAIOP Corporate, pursuant to the By-Laws of NAIOP Corporate.

ARTICLE IV – ASSOCIATE MEMBERSHIP

- Section 1. Any person, legal or real, not qualifying under Article III, Section 1, for Principal Membership in NAIOP Corporate, shall without discrimination, be eligible for Associate Membership in the Chapter, provided that the person is also an Associate Member of NAIOP Corporate.
- Section 2. An eligible person shall become an Associate Member of the Chapter upon approval of his or her membership application by NAIOP Corporate and payment of the applicable dues.
- Section 3. Each Associate Member shall be entitled to vote and/or to designate delegate(s) to represent him or her with respect to the business of NAIOP Corporate, pursuant to the By-Laws of NAIOP Corporate.

ARTICLE V – AFFILIATE MEMBERSHIP

- Section 1. Any person employed by a firm that has a full Principal Member or a full Associate Member of the Chapter may be designated by such firm to become an Affiliate Member of the Chapter, provided that the person is also an Affiliate Member of NAIOP Corporate.
- Section 2. An eligible person shall become an Affiliate Member of the Chapter upon approval of his or her membership application by NAIOP Corporate and payment of the applicable dues.
- Section 3. Affiliate Members may not vote with respect to the business of NAIOP Corporate.
- Section 4. No Affiliate Membership shall exist in the Chapter without a Principal or Associate Member in good standing representing the same firm in the Chapter.

ARTICLE VI – ADMISSIONS PROCEDURE

- Section 1. Applicants for membership in the Chapter shall be submitted to NAIOP Corporate for consideration in accordance with the By-Laws of NAIOP Corporate.
- Section 2. Persons, whether legal or real, who wish to apply for membership in the Chapter, must share the common purposes of NAIOP Corporate as set forth in Article II, Section 1, and agree to be bound by the provisions of these By-Laws. They shall also agree to accept the decisions and rulings of the officers, directors and committees of NAIOP Corporate.

ARTICLE VII – DUES

- Section 1. Dues, fees and assessments for the various categories of membership for NAIOP Corporate and the Chapter shall be in amounts established from time to time by the Board of Directors of NAIOP Corporate and the Board of Directors of the Chapter, respectively. Dues, pursuant to Article XI, Section 2, shall be paid within one hundred twenty (120) days of the billing date. In establishing these amounts, the Board of Directors may prescribe a separate structure within each category of membership for special groups such as public officials, students, and academicians.
- Section 2. No dues, fees or assessments shall be collected by the Chapter on behalf of NAIOP Corporate without prior authorization of the Board of Directors of NAIOP Corporate, and any funds so collected shall be fully accounted for to NAIOP Corporate.
- Section 3. NAIOP Corporate may share a portion(s) of dues and other revenues with one or more Chapters pursuant to policies and procedures adopted from time to time by the Board of Directors of NAIOP Corporate.
- Section 4. The Chapter shall file with NAIOP Corporate a financial statement covering the finances of the Chapter as of December 31st of the prior year. This financial statement must be submitted each year no later than February 1st, unless a different timetable is established or agreed upon by the Board of Directors of NAIOP Corporate.

ARTICLE VIII – BOARD OF DIRECTORS

- Section 1. The number of Directors shall be determined from time to time by resolution adopted by the Board. The Board of Directors of the Chapter shall consist of the five (5) Past Presidents of the Chapter as provided for in Section 3 of this Article, and other persons who are Principal Members, Associate Members or Affiliate Members of the Chapter. The Board shall also include the Executive Director and Managing Director (if any) as ex- officio, non-voting members of the Board, as provided for in Article X. The elected officers described in Article IX shall all be members of the Board of Directors.
- Section 2. Directors shall regularly be appointed or re-appointed by the Board of Directors of the Chapter during the last quarter of each calendar year, and shall take office on January 1 of the next calendar year for a one-year term. However, any vacancies may also be filled by the Board of Directors at its discretion from time to time during any calendar year, in which case the term of the appointed Director(s) shall expire at the end of the applicable calendar year. Any member of the Chapter may nominate any other member of the Chapter for appointment to the Board of Directors, by informing any Board Member of such nomination.
- Section 3. Notwithstanding the provisions of Section 2, a Past President shall be entitled to be appointed, on an ex-officio basis, as a voting member of the

Board of Directors for a term of five years following such person's term as President. Following such five-year term, a Past President shall again be eligible for appointment to be a regular member of the Board of Directors.

Section 4. There shall be no "term limits" for Directors, who may be appointed or re-appointed to as many terms as the Board of Directors shall determine. Any Board member may resign his or her position at any time, by giving written notice to the President of the Chapter; provided, however, that if such resignation would result in fewer than the required minimum number of duly appointed Directors remaining on the Board, such resignation shall become effective only when the Board appoints a new Director to fill the vacancy that would result from such resignation.

Section 5. The Board of Directors shall meet at such times and places as it may from time to time fix and designate. Meetings may be called at any time by the President, and shall be called by the President upon written request of one-third (1/3) of the members of the Board. At least ten days written notice of any meeting shall be given to each Director. Any Director may attend a meeting of the Board of Directors by conference telephone, provided such Director makes call-in arrangements in advance of the meeting and conference telephone facilities are available. A quorum for any meeting of the Board of Directors shall consist of fifty (50) percent of the Members of the Board of Directors who are present either in person or by conference telephone, excluding the Executive Director and/or Managing Director.

Section 6. Notwithstanding the provisions of Section 5, the Board of Directors may, by majority vote, waive the ten day notice requirement. The Board of Directors may vote by mail ballot, email, or telephone poll under such terms and conditions as the Board of Directors may authorize. The Board of Directors shall have the authority to prescribe the terms and conditions regulating proxy voting by members of the Board.

Section 7. All power and authority of the Chapter shall be vested in the Board of Directors, who shall have the legal right to act on behalf of the Chapter in all matters, to the fullest extent permitted by the Nonprofit Law. Except where the Nonprofit Law specifically requires a vote of the members, any and all actions taken pursuant to a majority vote of the Directors, without a vote of the members, shall be binding upon the Chapter.

ARTICLE IX – OFFICERS

Section 1. There shall be five (5) elected officers of the Chapter; namely, a President, a President Elect, an Immediate Past President, a Corporate Secretary and a Treasurer. The officers shall be elected by the Board of Directors during the last quarter of each calendar year, to hold their respective positions during the first calendar year following their election; provided, however, that the person elected as President Elect shall also serve as the President during the second calendar year

following his or her election, and as the Immediate Past President during the third calendar year following his or her election, unless otherwise determined by the Board of Directors.

- Section 2. The President shall be the chief executive officer of the Chapter. He or she shall preside at all meetings of the Board of Directors and at all Chapter meetings and events. Only Principal Members and Affiliate Members of Principal Members shall be eligible to serve as President of the Chapter.
- Section 3. The President Elect shall perform all the duties and exercise all the powers of the President in the absence of the President. Only Principal Members and Affiliate Members of Principal Members shall be eligible to serve as President Elect of the Chapter.
- Section 4. The Immediate Past President shall perform all the duties and exercise all the powers of the President in the absence of the President and the President Elect.
- Section 5. The Corporate Secretary shall be secretary of the Chapter and of the Board of Directors. He or she shall keep the minutes of the meetings of the Board of Directors, as well as the other corporate records of the Chapter. He or she shall be empowered to delegate some or all of the duties of the Corporate Secretary to the Chapter's Executive Director or Managing Director, or to such officer or representative of the Chapter as authorized by the Board of Directors.
- Section 6. The Treasurer shall have custody of the monies of the Chapter which shall be deposited in the name of the Chapter in a bank or trust company approved by the Board of Directors. The Treasurer shall keep the accounts of the Chapter and make a report at each meeting of the Board of Directors, and shall have the power to disburse funds of the Chapter as shall be required in the conduct of its affairs. The Treasurer shall also ensure that adequate internal and external audit controls and procedures are being maintained to ensure the security of the Chapter's financial affairs. He or she shall be empowered to delegate some or all of the duties of the Treasurer to the Chapter's Executive Director or Managing Director, or to such officer or representative of the Chapter as authorized by the Board of Directors.
- Section 7. Each elected officer shall be a member of the Board of Directors with a right to vote and shall be included in constituting a quorum of the Board.
- Section 8. In case of a vacancy occurring among the officers, by resignation or otherwise, the Board of Directors shall have the power to fill such vacancy for the remainder of the current term.

ARTICLE X – EXECUTIVE STAFF

- Section 1. An Executive Director shall be selected and retained by the Board of Directors, with such compensation and upon such other terms and conditions as the Board shall determine. The Executive Director shall be responsible to the Board of Directors for implementing the decisions of the Board, and for all operations of the Chapter. He or she shall be an ex-officio, non-voting member of the Board of Directors and all committees.
- Section 2. With the consent of the Board of Directors, the Executive Director may delegate some or all of his or her duties to a Managing Director or other paid staff persons, with such compensation and upon such other terms and conditions as the Board shall determine.
- Section 3. All such staff persons shall be retained as independent contractors to the Board, and not as employees.

ARTICLE XI – RESIGNATIONS, DELINQUENCIES AND EXPULSIONS

- Section 1. Resignations from Principal, Associate or Affiliate Membership shall be made in writing to the Executive Director, but shall not relieve any Member from liability for dues accrued and unpaid at the time such resignation is filed.
- Section 2. The Board of Directors may drop from membership any Principal, Associate or Affiliate Member delinquent in payment of dues by more than sixty (60) days.
- Section 3. The Board of Directors of the Chapter may, at any time, by a two-thirds (2/3) vote of those present, reprimand, suspend, remove from office, or terminate the membership or modify the designation of any Principal Member, Associate Member, Affiliate Member, Officer, or Director who in its judgment has violated these By-Laws, or who has been guilty of conduct detrimental to the best interest of the Chapter or NAIOP Corporate, or who has been guilty of refusal or willful neglect to comply with any order or decision of the Board of Directors. Prior to the meeting at which such vote is taken, the Member or person shall be given advance notice of the charge and an opportunity to appear and contest the allegation; however, a vote by the Board shall be final and any termination of membership or designation shall cancel all rights, interests and privileges of such member or elected officer in the services and resources of the Chapter and NAIOP Corporate.

ARTICLE XII – COMMITTEES AND ADVISORS

- Section 1. The Board may designate one or more committees, including without limitation, a Membership Committee, Programs Committee, Developing Leaders Committee, Public Policy Committee, Education Committee, Events Committee, Nominating Committee, Finance Committee,

Compensation Committee (which Compensation Committee may be established for the purpose of discussing and recommending to the Board and to the Budget Committee the compensation to be paid to the Executive Director as referred to in Article X, Section 1 above) with each such committee consisting of one or more of the Directors of the Chapter.

- Section 2. The members of all committees, including the chair of each committee, shall be appointed by the President, by and with the approval of a majority of the Board of Directors; provided, however, initially the members of the Executive Committee shall be as provided in Section 2 of Article XIII below. Any vacancy occurring in any committee of the Board may be filled by the President, provided that any appointment made by an action of the Board overrides any appointment made by the President.
- Section 3. Each committee shall have such goals, duties and activities as may be determined and approved by the Board of Directors.
- Section 4. The Board of Directors may, at its discretion, appoint or retain accountants, attorneys, consultants and other advisors to the Board, with such duties or responsibilities as the Board may determine to be in the best interest of the Chapter.

ARTICLE XIII – EXECUTIVE COMMITTEE

- Section 1. The Executive Committee of the Chapter shall serve as the operating group to implement policy that has been approved by a quorum of the Board. The principal responsibility of the Executive Committee is to review and report to the Board regarding existing and proposed Chapter policies, procedures and contracts, if any. In addition, if action or decision of the Board is necessary between regularly scheduled Board meetings, then the Executive Committee shall have the full power and authority of the Board to take action or make decisions reasonably required for the proper management of the business and affairs of the Chapter. Moreover, during any calendar year, the Executive Committee shall have the power and authority to (i) spend up to twenty-five percent (25%) of the Chapter's available, annual allocated cash reserves established for such applicable calendar year (and approved by the Board) to further the interests of the Chapter as reasonably determined by the Executive Committee, and such expenditures shall be deemed approved by the Board, and (ii) to spend on a line item basis up to the applicable amounts set forth in the annual budget of the Chapter approved by the Board.
- Section 2. The Executive Committee shall consist of the persons then currently serving as President, President Elect, Immed. Past President, Secretary, Treasurer, and each chair of each committee designated by the Board.
- Section 3. If any action or decision of the Executive Committee is required to be taken or made, such action or decision shall be approved and can be taken or implemented when a majority of the required quorum of the members of the Executive Committee vote affirmatively to approve such action or decision.

A quorum of the Executive Committee shall consist of at least 1/2 of the members of the Executive Committee.

Section 4. The Executive Committee shall meet as necessary and report to the Board at regular Board meetings. Meetings of the Executive Committee shall be open to any other Board members who wish to attend for informational purposes. The time for regular meetings of the Executive Committee may be determined by resolution of the Board, by resolution of the Executive Committee, or by these Bylaws. Special meetings of the Executive Committee may also be called by the Board. Minutes shall be kept of each meeting of the Executive Committee and shall be filed with the corporate records. Members of the Executive Committee may participate in a meeting through use of conference telephone, electronic video screen communication, or electronic transmission by and to the Executive Committee. Participation in a meeting through use of conference telephone or electronic video screen communication constitutes presence in person at that meeting as long as all Executive Committee members participating in the meeting are able to hear one another.

Section 5. Any action required or permitted to be taken by the Executive Committee may be taken without a meeting if all members of the Executive Committee shall individually or collectively consent in writing to such action. Such consent shall have the same effect as a unanimous vote of the Executive Committee and shall be filed with the minutes of the proceedings of the Board.

ARTICLE XIV – GENERAL PROVISIONS

Section 1. The fiscal year of the Chapter shall be from January 1 to December 31 or such other term as the Board of Directors may decide upon.

Section 2. The rules of procedure for conduct of meetings of the Board of Directors shall be those rules contained in the latest edition of Robert's Rules of Order except as otherwise provided in these By-Laws.

Section 3. The Chapter shall conduct its business as a not-for-profit corporation and apply for a tax exemption under the relevant provisions of the Internal Revenue Code.

ARTICLE XV – INDEMNIFICATION OF OFFICERS AND DIRECTORS

Section 1. Each person who was or is made a party or is threatened to be made a party to or involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative ("proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the Chapter or is or was serving at the request of the Chapter as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis

of such proceeding is alleged action in an official capacity as a director, officer, employee or agent, or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Chapter to the fullest extent authorized by the Nonprofit Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Chapter to provide broader indemnification rights than said law permitted the Chapter to provide prior to such amendment) against all expenses, liability and loss (including attorney's fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such

person in connection therewith; provided, however, that the Chapter shall indemnify any such person seeking indemnity in connection with an action, suit or proceeding (or part thereof) initiated by such person only if such action, suit or proceeding (or part thereof) was authorized by the Board of Directors of the Chapter. Such right shall be a contract right and shall include the right to be paid by the Chapter expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of such proceeding, shall be made only upon delivery to the Chapter of undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it should be determined ultimately that such director or officer is not entitled to be indemnified under this Section or otherwise.

Section 2. If a claim under Section 1 is not paid in full by the Chapter within ninety (90) days after written claim has been received by the Chapter, the claimant may at any time thereafter bring suit against the Chapter to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking has been tendered to the Chapter) that the claimant has not met the standards of conduct which make it permissible under the Nonprofit Law for the Chapter to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Chapter. Neither the failure of the Chapter (including its Board of Directors, independent legal counsel, or its members) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the Nonprofit Law, nor an actual determination by the Chapter (including its Board of Directors, independent legal counsel, or its members) that the claimant had not met such applicable standard of conduct, shall be a defense to the action or create a presumption that claimant had not met the applicable standard of conduct.

- Section 3. The rights conferred on any person by Sections 1 and 2 shall not be exclusive of any other right which such person may have or hereafter acquire under any statute, provision of the Articles of Incorporation, By-Laws, agreement, vote of members or directors or otherwise.
- Section 4. The Chapter shall maintain insurance, at its expense, to protect itself and any such director, officer, employee or agent of the Chapter or another corporation, partnership, joint venture, trust or other enterprise against any such expense, liability or loss, whether or not the Chapter would have the power to indemnify such person against such expense, liability or loss under the Nonprofit Law.

ARTICLE XVI – AMENDMENTS

- Section 1. Upon proposal by the Board of Directors, these By-Laws may be amended or repealed, in whole or in part, (a) by a majority vote of the Directors present, in person or by proxy, at any meeting of the Board of Directors of the Chapter at which a quorum is present; or (b) by unanimous written approval of the Board of Directors; or (c) by any other means in accordance with the provisions of these By-Laws.
- Section 2. Unless otherwise stated, the amendment shall be effective upon adoption by the Board of Directors.
- Section 3. Notwithstanding Section 2 above, if any amendment or repeal of these By-Laws would require a vote of the members pursuant to the Nonprofit Law, then no such amendment or repeal shall be effective unless and until such action is approved by the members of the Chapter.

ARTICLE XVII – MEMBER APPROVAL PROCESS

- Section 1. If the Nonprofit Law requires member approval of any action, such action shall be approved when a majority of the required quorum of the members of the Chapter in good standing vote affirmatively to approve such action. A quorum shall consist of at least 1/3 of the members of the Chapter in good standing.
- Section 2. Unless another voting method is determined by the Board of Directors to be in the best interest of the Chapter (in which case the Board shall establish the voting procedures), voting by the members shall be accomplished by means of a ballot that is sent to each member in good standing via email or regular mail, pursuant to which each member shall be requested to vote by reply email or regular mail, as applicable, no later than a date that is at least ten days following the date of the request.
- Section 3. If, by the date set by the Board as described in Section 2, a quorum of the members has not responded to the request for the members to vote, such date may be extended by the Executive Director for successive periods of ten days, until such time as a quorum of the members has voted either

affirmatively or negatively for the matter at issue. Each such notice of extension shall be sent to all members via email or regular mail, with notice of the extended date for voting and the required number of votes needed to constitute a quorum.

CERTIFICATE OF SECRETARY

I, the undersigned, certify that I am the presently elected and acting Secretary of NAIOP SILICON VALLEY CHAPTER, a California nonprofit corporation, and the above Amended and Restated Bylaws, consisting of twelve (12) pages, are the Amended and Restated Bylaws of this corporation as adopted at a meeting of the Board of Directors held on November 3, 2022.

Dated this 8 day of November, 2022.

Executed at Santa Clara, California.

A handwritten signature in black ink, appearing to be 'A. De' or similar, written above a horizontal line.

Secretary