

AMENDED AND RESTATED BYLAWS

OF

THE CRCA FOUNDATION

a Not for Profit Corporation

ARTICLE 1

NAME AND JURISDICTION

1.1. Corporate Name. The Name of the Corporation shall be The CRCA Foundation, incorporated under the General Not for Profit Corporation Act of the State of Illinois (hereafter the “Foundation”) and shall have such powers as are now or may hereafter be granted under the General Not-For-Profit Corporation Acts of the State of Illinois (the “Act”). The geographic jurisdiction of the Foundation shall be determined by its Board of Trustees.

1.2. Registered Office. The Foundation shall maintain a registered office in the State of Illinois and a registered agent at such office. The Foundation may have other offices within or without the State, as the Board determines from time to time.

ARTICLE 2

PURPOSES

2.1. Purpose. The purposes of the Foundation are to provide support to philanthropic causes, research, and education to further the roofing and waterproofing industry and community. The following rules shall conclusively bind the Foundation and all persons acting for or on behalf of it:

(a) The Foundation is organized and shall be operated exclusively for the philanthropic, research, and educational purposes described above, under Section 501(c)(3) of the Internal Revenue Code (the “I.R.C.”), as amended, or the corresponding section of any future federal tax code. No part of the net earnings of the Foundation shall inure to the benefit of, or be distributable to its members, officers, trustees, or private persons, except that the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth herein.

(b) No substantial part of the activities of the Foundation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Foundation shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of or in opposition of any candidate for public office.

(c) The Foundation shall not carry on any other activities not permitted to be carried on: (i) by a corporation exempt from federal income tax under Section 501(c)(3) of the I.R.C., or the corresponding of any future federal tax code; or (ii) by a corporation, contributions to which are deductible under Section 170(c)(2) of the I.R.C., or the corresponding section of any future tax code.

ARTICLE 3
MEMBERSHIP

3.1 Foundation Members. The Foundation may have classes of membership with voting privileges as determined by its Board from time to time.

ARTICLE 4
MEETING OF FOUNDATION

4.1. Annual Meetings. An Annual Meeting of the Foundation shall be held as directed by the Board to conduct foundation business.

4.2. Special Meetings. Special meetings of the Foundation may be called by the Chairman or the Board upon five (5) days' notice to the Foundation management firm.

4.3. Notice. Notice of meetings shall be delivered stating the place, date, and hour of any meeting of members to each member not less than ten (10) nor more than sixty (60) calendar days before the date of each Annual or regular meeting, and not less than five (5) nor more than sixty (60) calendar days before each special meeting. In the case of a special meeting, the purpose(s) for which the meeting is called shall be stated in the notice. When a meeting is adjourned to another time or place, a notice of the adjourned meeting need not be given if the time and place of the rescheduled meeting are announced at the meeting at which the adjournment is taken.

ARTICLE 5
BOARD OF TRUSTEES

5.1. Power and Duties of the Board. The affairs of the Foundation are to be governed by a board of directors, as referred to herein as the "Board of Trustees" or "Board". The Board shall manage and control the affairs and funds of the Foundation. The Foundation is created exclusively for charitable and educational purposes, and its funds shall be utilized to provide scholarship grants and other financial aid to assist deserving students in pursuing college or university degrees in construction-related studies, including construction and civil engineering as well as for purposes as determined by the Board. The Board shall act as a Grant Committee to review and approve any requests for funding.

5.2. Number, Term of Office, and Election. The Board shall consist of a maximum of seven (7) trustees, including a minimum of four (4) trustees who are Contractor members in good standing of the Chicago Roofing Contractors Association ("CRCA"). No two (2) individuals representing one Contractor member firm are to serve as a trustee or officer at the same time. Each trustee shall be appointed for a term of three (3) years. No more than three (3) of the trustees may be appointed in any one year. The term of office of all trustees shall begin at the close of the Foundation's Annual Meeting. No trustee of the Foundation shall be eligible for appointment to the Board for a period of twelve (12) months following the expiration of a second consecutive term as a member of said Board. The Executive Committee of CRCA shall appoint the new

members of the Foundation Board no later than November of each year.

5.3. Removal. A trustee or officer may be removed with or without cause, by the affirmative vote of two-thirds (2/3) of the trustee members entitled to vote on removal of trustees, at a meeting at which a quorum is present, provided written notice of the meeting is delivered to all such members not less than twenty (20) nor more than sixty (60) calendar days before the meeting stating that a purpose of the meeting is to vote on removal of the named trustee(s).

5.4. Vacancy. Any vacancy occurring in the Board shall be filled by appointment of the Chairman. A trustee appointed to fill a vacancy shall be appointed for the unexpired term of his or her predecessor and shall take office immediately upon said appointment.

5.5. Meetings of the Board.

(a) Regular Meetings. Regular meetings of the Board shall be held at such times and at such places as determined by the Board.

(b) Special Meetings. Special meetings of the Board may be called by the Chairman, the Board, or by the Foundation Management Firm upon five (5) days' notice to each trustee personally, by facsimile, or electronically (e-mail).

(c) Attendance Alternatives. Trustees may participate in any meeting of the Board through the use of a conference telephone or similar interactive technology by means of which all persons participating in the meeting can communicate with each other as allowable by law. Such participation in the meeting shall constitute attendance in person at the meeting.

(d) Quorum. A majority of the trustees, then in office, shall constitute a quorum for the transaction of business at any meeting of the Board. If a quorum is present at such meeting, the affirmative vote of a majority of the trustees present shall be the act of the Board.

(e) Voting. At any meeting of the Board, each trustee or officer shall have one (1) vote. Unless otherwise specifically provided by these bylaws, a majority vote of the trustees shall govern.

(f) Action Without Meeting. Any action required to be taken at a meeting of the Board may be taken without meeting via mail, fax, or electronic ballot, provided such actions are in accordance with the Act, the I.R.C., and all trustees' consent to the action being taken by ballot. The deliberation period for all Board action undertaken without a meeting shall be no less than one (1) week from the date of transmission. The person charged with transmitting the ballot shall provide an affidavit stating that all voting members were issued the notice and ballot. The results of such action without a meeting will be filed with the minutes of the proceedings of the Board. Such consent shall have the same force and effect as a unanimous vote.

(g) Notice. Notice of a meeting of the Board shall be delivered to each trustee stating the place, date, and hour of any meeting of the Board not less than ten (10) nor more than sixty (60) calendar days before the date of each meeting, and not less than five (5) nor more than sixty (60) calendar days before each special meeting. In the case of a special meeting, the purpose(s) for which the meeting is called shall be stated in the notice. When a meeting is adjourned to another time or place, a notice of the adjourned meeting need not be given if the time and place of the rescheduled meeting are announced at the meeting at which the adjournment is taken.

ARTICLE 6 **OFFICERS**

6.1. Number and Term. The officers of the Foundation shall consist of Chairman, Secretary, and Treasurer. The Chairman and Treasurer shall be elected by the Board to serve for one (1) year, or until their successors have been duly elected and qualified. The Secretary shall be appointed by the Chairman, subject to the approval of a majority of the Board.

6.2. Qualifications. To be eligible to be an officer, a person must be an individual proprietor, partner, or officer or director or past partner, of a corporation, which is a member in good standing of CRCA and a member of the Foundation Board.

6.3. Election. At the first meeting of the Board following the appointment of trustees, the officers of the Foundation for the ensuing year shall be elected, their term of office beginning immediately.

6.4. Resignation. Any officer may resign at any time by giving written notice of such resignation to the Board. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the Board.

6.5. Vacancies. Should a vacancy arise in any office for any reason, said vacancy shall be filled for the unexpired portion of the term by a person eligible to be an officer, as selected by the Board.

ARTICLE 7 **DUTIES OF OFFICERS**

7.1. Chairman. The Chairman shall preside at all meetings of the Foundation and meetings of the Board, shall perform such duties as may be assigned to him or her from time to time by the Board, and in general, exercise such duties as are provided for in these Bylaws.

7.2. Treasurer. The Treasurer shall review the activities of the Foundation Management pertaining to the finances of the Foundation and shall cause to be made regular reports to the Board on the financial conditions of the Foundation and the adequacy of the accounting records of the Foundation. The Treasurer shall perform such other duties as assigned to him or her from time to time by the Chairman or Board.

7.3. Secretary. The Secretary shall cause to be made minutes of meetings and a general report of the Foundation during the preceding year. The Secretary shall perform such other duties as assigned to him or her from time to time by the Chairman or Board.

7.4. Bond. The Treasurer and Secretary may be required, before entering upon their duties, to file a bond of indemnity from a surety company (expense of which are to be paid by the Foundation), payable to the Foundation for such an amount as may be determined by the Board.

ARTICLE 8 **INDEMNIFICATION**

8.1. Limitation of Liability. No trustee, officer, or agent of the Foundation acting in his or her official capacity shall be liable for damages resulting from the exercise of judgment or discretion in connection with the duties or responsibilities of such trustee, officer, or agent except to the extent dictated by law.

8.2. Indemnification. The Foundation shall indemnify, defend, and hold harmless current and former trustees of the Board, officers, the Foundation's employees and agents (including CRCA), and anyone service at the request of the Foundation (collectively "Indemnified Party") to the fullest extent permitted by the indemnification provisions of the Act (805 ILCS 105/108.75 et. seq.), as may be amended from time to time. Rights to the indemnification provided herein can only be amended prospectively, and any amendment shall apply only to actions taken after the adoption of such amendment. The rights to indemnification and advancement of expenses under this Section shall not be deemed exclusive of any other rights to which any Indemnified Party may be entitled.

8.3. Insurance. The Foundation shall be required to purchase and maintain insurance as needed for such indemnification of the trustees, officers, or agents against any liability asserted against the person and incurred in any such capacity, or arising out of the person's status as such, regardless of whether the Foundation would have the power to indemnify against such liability.

ARTICLE 9 **COMMITTEES**

9.1. Power. The Chairman, with majority approval of the Board, shall have the power to create from time to time, such committees as shall be deemed advisable for the proper conduct of the affairs of the Foundation, subject to compliance with the Act. Committee members shall be appointed annually and may be removed for cause by the Chairman upon receipt of approval by the Board. Vacancies may be filled by the Chairman to fill any unexpired term upon approval of the appointment by the Board.

9.2. Committees. Committees shall meet at the call of the Chairperson. Further, a majority of the members of a committee shall constitute a quorum.

(a) The Foundation shall maintain a Fundraising Committee, in compliance with the rules outlined in the Act, whose purpose shall be to raise funds for Foundation awards.

ARTICLE 10
FINANCES

10.1. Deposits, Checks, Drafts, Etc. All funds of the Foundation shall be deposited from time to time to the credit of the Foundation in such banks, trust companies, or other depositories as the Board may select and/or approve.

10.2. The Board may, in their discretion, accept any contribution, gift, or bequest on behalf of the Foundation as per the guidelines established by the Foundation, the I.R.C., and applicable law.

ARTICLE 11
PROCEEDINGS

11.1. When not otherwise provided, Roberts Rules of Order shall govern the proceedings of the organization and the Board.

ARTICLE 12
CONFLICTS OF INTEREST

12.1. Conflict of Interest. If any transaction or action taken (“Transaction”) by the Foundation is fair to the Foundation at the time it is authorized, approved, or ratified, the fact that a trustee of the Foundation is directly or indirectly a party to the Transaction is not grounds for invalidating the Transaction.

12.2. Contesting Validity. In a proceeding contesting the validity of a Transaction described in Section 12.1, the person asserting the validity of the Transaction has the burden of demonstrating the fairness of the Transaction unless the material facts of the Transaction and the trustee’s interest or relationship were disclosed or known to the Board and the Board or committee authorized, approved, or ratified the Transaction by the affirmative votes of a majority of disinterested trustees even though the disinterested trustees were less than a quorum.

12.3. Trustee’s Presence. The presence of a trustee who is directly or indirectly a party to the Transaction described in Section 12.1 or a board member who is otherwise not disinterested may be counted in determining whether a quorum is present but may not be counted when the Board or a committee then takes action on the Transaction. For purposes of this Article, a trustee is indirectly a party to a Transaction if the other party to the Transaction is an individual or entity in which the trustee has a material financial interest, or of which the trustee is an officer, board member, or general partner or such party is a family member of the trustee.

ARTICLE 13
GENERAL PROVISIONS

13.1. Contracts. The Board may authorize any officer(s) or agent(s) of the Foundation in addition to the officer(s) or agent(s) so authorized by these Bylaws, to enter into any contract

or execute and deliver any instrument in the name of and on behalf of the Foundation and such authority may be general or confined to specific instances.

13.2. Fiscal Year. The fiscal year of the Foundation shall be conducted on a calendar year from January 1st through December 31st.

13.3. Books and Records. The Foundation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, the Board, and Committees, and shall keep a record giving the names and addresses, both post office and electronic, of all members at the Foundation headquarters. Any voting member shall have the right to examine, in person or by agent, at any reasonable time or times, the Foundation's books and records of account and minutes, and to make extracts therefrom, but only for a proper purpose. In order to exercise this right, a voting member must make a written demand upon the Foundation, stating with particularity the records sought to be examined and the purpose therefore. If the Foundation refuses examination, the voting member may file suit in the circuit court of the county in which either the registered agent or principal office of the Foundation is located to compel by mandamus or otherwise such examination as may be proper. If a voting member seeks to examine books or records of account, the burden of proof is upon the voting member to establish a proper purpose. If the purpose is to examine minutes, the burden of proof is upon the Foundation to establish that the voting member does not have a proper purpose.

13.4. Audit. The accounts of the Foundation shall be audited on a regular basis by an independent Certified Public Accountant approved by the Board.

13.5. Corporate Seal. The corporate seal, if any, shall be in such form as the Board shall prescribe.

13.6. Delivery of Notice. Any notice required to be given by law, or authorized or approved by the Articles of Incorporation or these Bylaws, shall be deemed to be delivered according to the following rules: upon personal delivery; if by mail, when deposited in the United States mail in a sealed envelope, properly addressed, with postage prepaid; if by facsimile, when the facsimile is sent via the facsimile number shown for the member/officer in the records of the Foundation; if electronically, when transmitted to such e-mail address shown for the member/trustee in the records of the Foundation; and if by overnight mail, when deposited with the shipping company in a sealed envelope, properly addressed, with shipping charges prepaid or billed to sender's account.

13.7. Waiver of Notice. A written waiver of any notice required to be given by statute, the Articles of Incorporation or these Bylaws, 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. Attendance at a meeting shall constitute a waiver of notice of such meeting, except where a person attends a meeting for the express purpose of objecting to the holding of the meeting because proper notice was not given.

13.8. Use of Funds and Dissolution. The Foundation shall use its funds only to accomplish the objectives and purposes specified in its Articles of Incorporation, and no part of its funds shall inure or be distributed to the members of the Foundation. Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the I.R.C., or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

13.9. Compliance with Section 501(c)(3) of the I.R.C. The Foundation shall operate and conduct its activities in accordance with those permitted to a tax-exempt organization under Section 501(c)(3) of the I.R.C.

13.10. Writing. Actions required to be “written” or “in writing,” or to have written consent or written approval of, members, trustees, or committee members shall include any communication transmitted or received by electronic means or by any other technology permitted by law and not prohibited in the Articles of Incorporation or by policy or procedure of the Board. A requirement for a signature shall be satisfied by any means recognized by law, e.g., electronic signature, unless prohibited by policy or procedure of the Board.

13.11. Legal Counsel. The Board shall retain Legal Counsel for the Foundation upon such terms and conditions as the Board shall deem advisable.

13.12. Foundation Management. The services of a foundation management firm (“Foundation Management Firm”) may be engaged by the Board and shall have approval by a majority of the Board. The Foundation Management Firm shall be paid such compensation as may be determined by the Board.

13.13. Duties. The Foundation Management Firm shall be an independent company and shall perform such duties as may be required by the Board. The Foundation Management Firm shall be responsible to and under the direct control of the Chairman, except as the Board may otherwise specifically provide. It shall be the principal administrative officer of the Foundation and shall be custodians of the books, records, papers, seal, and other articles of the Foundation as described in the Foundation Management agreement.

13.14. Amendments. The power to alter, amend, or repeal the Bylaws or to adopt new Bylaws shall be vested in the Board, acting by an affirmative majority vote of all the trustees. Such action may be taken at a regular or special meeting for which written notice of the purpose shall be given. The Bylaws may contain any provisions for the regulation and management of the affairs of the Foundation not inconsistent with the Act, the I.R.C., or the Articles of Incorporation.

The amendments to these Amended and Restated Bylaws are adopted on _____.