



Code of Ethics

Commercial Real Estate Women San Francisco (CREW SF) seeks at all times to conduct its business in accordance with the highest standards of honest and ethical conduct and in compliance with applicable laws, rules and regulations.

This Code of Ethics (the “Code”) governs the business decisions made and actions taken by CREW SF’s directors, officers, members and administrators and is an expression of CREW SF’s fundamental and core values, which include: (i) integrity and honesty; (ii) respect for individuality and personal experience and background; and (iii) support of the mission of CREW SF and CREW Network, which is to advance the status and success of women in the commercial real estate industry.

These core values and the other standards of conduct in this Code provide general guidance for resolving a variety of legal and ethical questions. However, in addition to compliance with the Code and applicable laws, rules and regulations, all CREW SF directors, officers, members and administrators are expected to observe the highest standards of business and personal ethics in the discharge of their assigned duties and responsibilities.

The integrity, reputation and success of CREW SF ultimately depends upon the individual actions of each of its directors, officers, members, and administrators. As a result, each such individual is personally responsible and accountable for compliance with this Code.

Pursuant to the Bylaws of the CREW SF and the provisions of the California Non-Profit Corporation Code, a member of CREW SF may be expelled from membership if she or he engages in conduct that is materially and seriously prejudicial to the interests of this Corporation.

I. Standards of Conduct

A. *Conflicts of Interest.*

Each individual should act in the best interest of CREW SF and avoid situations that present a potential or actual conflict between their interests and the interests of CREW SF.

While members, or their companies or employers, may provide goods or services to CREW SF, such goods or services are in general donated. When CREW SF pays for such goods or services, the member must fully disclose the normal cost of such goods or services, and must provide them to CREW SF at a price not higher than market.

B. *Protection and Proper Use of CREW SF Assets*

Each individual is required to protect CREW SF’s assets entrusted to her or him, and to take appropriate steps to ensure that CREW SF’s assets are used only for legitimate CREW SF business.

In addition to financial and tangible assets of CREW SF, CREW SF places a high value upon the good will and respect that it has earned over the years in the commercial real estate industry. Therefore, individuals are prohibited from taking actions that would erode CREW SF’s good will and respect in the commercial

real estate industry. While it is impossible to catalog all actions which could be prohibited, the following are some examples:

- Conducting oneself inappropriately at a public function, by example, becoming publicly inebriated or abusive, or engaging in conduct that is generally unacceptable in business situations.
- Misrepresenting one's position, whether in one's own employment situation or one's position within CREW SF or another professional organization.
- Misusing the names, addresses, phone or fax numbers contained in the CREW SF directory to send email or other communications not related to the mission of CREW SF, which is advancing the success of women in the commercial real estate industry. By way of example only, CREW SF members should not be sent jokes or other junk mail, or email of a personal nature, unless such member has personally and specifically indicated her or his desire to be the recipient of such email. In general, (i) communications should be sent to groups of persons only when such persons are each involved in the work or activity which is the subject of the communication, and (ii) communications of a personal nature sent to multiple individuals, especially if those individuals are not parties to the subject of the communication, are likely to be inappropriate communications.
- Engaging in any conduct that is an act of moral turpitude, whether or not such act results in professional discipline.

Any questions concerning the protection and proper use of CREW SF assets should be directed to the Board of Directors.

C. Confidentiality

Free and frank discussions and the ability to gather market information and develop strategies to further the mission of the organization, are necessary for the success of CREW SF. Therefore confidential information generated and gathered, and confidential deliberations of the Board of Directors or any committee appointed by the Board of Directors, shall not be disclosed or distributed except when disclosure is authorized by the Board of CREW SF or required by law or other regulations.

D. Fair Dealing

Individuals should act fairly, honestly, ethically and in accordance with applicable law in all business dealings, both those on behalf of CREW SF and in their own profession. No individual should take unfair advantage of another person through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts, or any other unfair dealing practice. No individual should slander or libel, or otherwise untruthfully or maliciously disparage the reputation of others in the commercial real estate industry.

Adopted as of November 8, 2005.