

Bylaws of
The Club at Carlton Woods Foundation

I. GOVERNING LAW AND ADOPTION

1.01 Date of Adoption. These Bylaws are adopted effective as of the 1st day of September, 2022

1.02 Governing Law. The Club at Carlton Woods Foundation (herein, the “Corporation” or the “Foundation”) is governed by the nonelective provisions of Titles 1 and 2 of the Texas Business Organizations Code as amended and shall be construed insofar as possible to be consistent therewith.

II. MISSION

2.01 Mission of the Foundation. The mission of the Foundation is to provide educational assistance and crisis relief assistance to those in need.

III. SOLE MEMBER

3.01 Sole Member. As stated in Article VII of its Certificate of Formation, the sole member of the Corporation (the “Sole Member” or the “Club”) shall be CW Operating Company, Inc. d/b/a The Club at Carlton Woods, a Texas nonprofit corporation, EIN 47-4418994, located in The Woodlands, Texas.

3.02 Rights of the Sole Member. As provided in the Corporation’s Certificate of Formation and herein, the Sole Member has at all times the following rights with respect to the Corporation: (a) the right to appoint each member of the Board of Directors of the Corporation, in the manner provided herein, (b) the right to approve or reject any amendment to the Corporation’s Certificate of Formation, (c) the right to approve or reject any amendment to the Corporation’s Bylaws, (d) the right to approve or reject dissolution of the Corporation, and (e) the right to receive notice of potential problems with the Corporation’s exempt status classification. Regarding the rights under items (b) and (c) above, no amendment or attempted amendment shall be valid or

binding without the Sole Member's prior approval in writing of the proposed amendment, which it may withhold or grant in its sole discretion.

3.03 No Other Members. Notwithstanding anything herein to the contrary, the Corporation has no members other than the Sole Member.

IV. DIRECTORS

4.01 Duties of Directors. (a) All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, the Board of Directors, subject to any limitation in the Certificate of Formation or these Bylaws that is otherwise lawful. (b) No limitation upon the authority of the directors shall be effective against persons, other than directors, who are without actual knowledge of the limitation. (c) The Board of Directors shall have authority to fix the compensation of directors for services in any capacity, subject to the applicable requirements of the Internal Revenue Code.

4.02 Ex Officio Directors/Qualifications of Directors. (a) Unless the Sole Member shall resolve otherwise in writing, the Secretary and the Chief Operating Officer of the Club shall be directors of the Foundation (the "Ex Officio Directors"). (b) The remaining directors (the "Elected Directors") shall be natural persons who are 18 years of age or older who are either (i) members of the Club, (ii) non-management employees of the Club, or (iii) individuals from the surrounding community who are unrelated by blood, marriage or business relationship with the management employees of the Club.

4.03 Number of Directors. (a) The minimum number of directors, as provided for in the Certificate of Formation, is three (3). (b) Notwithstanding the foregoing, in order to maintain a majority of Independent Elected Directors, the Board of Directors shall be composed of at least one more than double the number of Ex Officio Directors. (c) The Board of Directors shall not exceed eleven (11) members.

4.04 Tenure. (a) Each Elected Director shall hold office for three (3) years, unless appointed for a different term by the Sole Member. (b) Despite the end of an Elected Director's term, s/he may continue to serve until replaced or removed from office. € By resolution, the Sole Member may stagger the terms of directors, such that the terms of roughly one-third (1/3) of the Elected Directors end each year.

4.05 Election of Directors. (a) Unless otherwise determined by written resolution of the Sole Member, any and all vacancies on the Board of Directors shall be filled by the joint decisions of the two Ex Officio Directors. (b) If only one Ex Officio Director is in office, then he or she shall be able unilaterally to fill vacancies in Elected Directorships. (c) If no Ex Officio Directors remain, then the Sole Member may either fill the Foundation directorships or appoint one or more Ex Officio Directors in order to fill the vacancy or fill the vacancy directly.

4.06 Resignation of Directors. (a) A director may resign at any time by delivering written notice to the Board of Directors, its Chair, or to the Corporation. (b) A resignation is effective when the notice is delivered unless the notice specifies a later effective date.

4.07 Removal of Directors. (a) An Ex Officio Director may be removed or suspended from office by resolution of the Sole Member. (b) An Elected Director may be removed or suspended from office by resolution of the Sole Member or action of the Ex Officio Director(s).

4.08 Meetings of the Board. (a) The Board of Directors may hold regular or special meetings in or out of this state. (b) Members of the Board of Directors or any committee designated by it may participate in a regular or special meeting of such board or committee, if they so request, or may conduct the meeting through the use of, any means of conference telephone, video-conference or similar communications equipment by which all persons participating in the meeting can hear each other. Participation in a meeting by this means shall constitute presence in person at the meeting. (c) The Chairman, or any two directors, shall be entitled to call a meeting of the Board.

4.09 Action without Meeting. (a) Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all directors. Such consent shall have the same force and effect as a unanimous vote at a meeting duly called. For such purposes, any director who recuses himself or herself from consideration, due to a conflict of interest or otherwise, shall not be counted, such that a unanimous consent of all non-recused directors shall constitute unanimous written consent. (b) Such written consents may be delivered by facsimile, U.S. Mail, DocuSign or other electronic signature, scanned email (PDF with physical signature), or other physical delivery method or similar electronic means. (c) More specifically and without limiting the foregoing, (i) electronic voting may take place on any electronic platform to which the Corporation provides access to all directors and on which a record of the resolution and each director's vote is

created, and, alternatively, (ii) written consents may be delivered without signature by indicating an affirmative vote regarding a resolution via text, email, or other electronic means, in which case the Secretary is authorized to sign the consent on behalf of such director or, once sufficient consents have been received, to certify that the resolution was duly passed. (d) Signed consents and/or proof of electronic consent, along with the resolution's text, shall be retained with the corporate records. (e) Action by written consent shall not require a motion or second to be made or recorded.

4.10 Notice of Meeting. (a) Regular meetings of the Board of Directors may be held without notice of the date, time, place, or purpose of the meeting. (b) Special meetings of the Board of Directors must be preceded by at least two (2) days' notice of the date, time, and place of the meeting. The notice need not describe the purpose of the special meeting unless it involves the removal of a director.

4.11 Waiver of Notice. (a) A director may waive any required notice, before or after the date and time stated in the notice. Except as provided by subsection (b) of this Bylaw, the waiver must be in writing, signed by the director entitled to the notice, and delivered to the Corporation for inclusion in the minutes or filing with the corporate records. (b) A director's attendance at or participation in a meeting waives any required notice to him/her of the meeting unless the director at the beginning of the meeting (or promptly upon his or her arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

4.12 Quorum and Voting. (a) A majority of the directors then in office shall constitute a quorum for the transaction of business. (b) If a quorum is present when a vote is taken, the affirmative vote of a majority of directors present is the act of the Board of Directors, unless applicable law, the Certificate of Formation, or these Bylaws require the vote of a greater number of directors. (c) A director who is present at a meeting of the Board of Directors or a committee of the Board of Directors when corporate action is taken is deemed to have assented to the action taken unless: (1) s/he objects at the beginning of the meeting (or promptly upon his or her arrival) to holding it or transacting business at the meeting; (2) his or her dissent or abstention from the action taken is entered in the minutes of the meeting; or (3) s/he delivers written notice of his or her dissent or abstention to the presiding officer of the meeting before its adjournment or to the Corporation immediately after adjournment of the meeting.

4.13 Rules of Order. All meetings shall be governed by the most recent edition of Robert's Rules of Order, except to the extent that that book is inconsistent with these Bylaws, the Certificate of Formation, or applicable law.

4.14 Committees of Directors. (a) The Board of Directors may by resolution adopted by a majority of the full Board of Directors, create one or more committees and appoint members of the Board of Directors to serve on them. Each committee may have one or more members, who serve at the pleasure of the Board of Directors. (b) Bylaws 4.08-4.13, which govern meetings, action without meetings, notice and waiver of notice, quorum and voting requirements of the Board of Directors, and rules of order, apply to committees and their members as well. (c) To the extent specified in such resolution or in the Certificate of Formation or the Bylaws and allowed by applicable law, each committee may exercise the authority of the Board of Directors. (d) The Board, by resolution adopted in accordance with subsection (a) of this Bylaw, may designate one or more directors as alternate members of any such committee, who may act in the place and stead of any absent member or members at any meeting of such committee. (e) The designation of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law to be exercised by the full Board.

4.15 Standing Committees. (a) The Corporation shall have two standing committees, each of which shall be appointed by the Board, and which must, at all times, consist of a majority of individuals who are not in a position to exercise substantial influence over the affairs of the Club. (b) Unless otherwise resolved by the Board, the two standing committees shall be composed of only the Elected Directors. (c) The Crisis Relief Grant Committee shall be a standing committee responsible for implementing the Corporation's Crisis Relief Grant Program. (d) The Scholarship Grant Committee shall be a standing committee responsible for implementing the Corporation's Scholarship Grant Program.

4.16 Standards of Conduct for Directors. The standards of conduct for directors shall be as prescribed by applicable law.

4.17 Resolution of Deadlock. If the directors of the Corporation are deadlocked in the management of the corporate affairs and the selection of new directors is not able to break the deadlock and if injury to the Corporation is being suffered or is threatened by reason thereof, then

the Sole Member shall be entitled to break such deadlock, either directly or through the temporary appointment of an independent director.

V. OFFICERS

5.01 Required Officers. (a) The Corporation shall have a Chairman, CEO, a Secretary, a Treasurer, and may have additional officers appointed by the Board of Directors or appointed by the Chairman. (b) The same individual may simultaneously hold more than one office in the Corporation. (c) Subject to a resolution by the Board for longer terms, all officers shall be elected annually by the Board of Directors.

5.02 Duties of Officers. (a) The Chairman shall set the agenda and preside at Board meetings and shall be responsible for exercising leadership over and delegating tasks within the Board of Directors. The Chairman may call meetings of the Board of Directors at his/her discretion. Unless otherwise determined by the Club, the Secretary of the Club shall be the Chairman of the Corporations. (b) The Chief Executive Officer shall be responsible for the day-to-day operations of the Corporation and shall act as chairman of the Board during that person's absence or inability to act. The CEO shall have authority to institute or defend legal proceedings of the Corporation and may call meetings of the Board. (c) The Secretary shall have responsibility for preparing minutes of the Board's meetings, for authenticating records of the Corporation, and for keeping such minutes and other corporate records, and shall act as treasurer during that person's inability to act. The Secretary shall also attend all meetings of the Board of Directors, may call meetings of the Board, and may act as Chairman in the inability of the Chairman to so act. (d) The Treasurer shall keep or cause to be kept the assets and financial records of the Corporation, in the name of the Corporation, and shall give written reports thereon to each meeting of the Board and to the Executive Director when requested. S/he shall cause the Corporation to pay or make provision for its liabilities, and shall act as secretary during that person's inability to act. (e) All officers of the Corporation shall perform such duties as are generally performed by such officers, and such duties as are additionally conferred by the Board of Directors. (e) The Chairman, Executive Director, and Secretary each shall be authorized to execute documents on behalf of the Corporation without need of further execution or attestation, if such documents are specifically authorized by the Board of Directors or within the scope of his or her responsibility.

5.03 Standards of Conduct for Officers. The standards of conduct for officers shall be as provided by applicable law.

5.04 Resignation and Removal of Officers. (a) An officer may resign at any time by delivering notice to the Corporation. A resignation is effective when the notice is delivered unless the notice specifies a later effective date. (b) The Board of Directors may remove any officer at any time whenever in its judgment the best interest of the Corporation will be served thereby. (c) Any vacancy in any office occurring for whatever reason may be filled by the Board of Directors.

5.05 Contract Rights of Officers. (a) The appointment of an officer does not itself create contract rights. (b) The removal or resignation of an officer does not affect the contract rights (if any) between the officer and the Corporation.

VI. INDEMNIFICATION

6.01 Required Indemnification. As stated in Article XIII of the Certificate of Formation, the Corporation shall indemnify and advance expenses to any person who is or was an officer or director of the Corporation to the fullest extent that a corporation may or is required to grant indemnification and advance expenses to such officer or director under the Texas Business Organizations Code.

6.02 Definitions. As used in this Article VI, the term: (1) “Corporation” includes any domestic or foreign predecessor entity of a corporation in a merger or other transaction in which the predecessor’s existence ceased upon consummation of the transaction. (2) “Director” means an individual who is or was a director of a corporation, or an individual who while a director of a corporation is or was serving at the Corporation’s request as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture trust, employee benefit plan, or other enterprise. A director is considered to be serving an employee benefit plan at the Corporation’s request if his or her duties to the Corporation also impose duties on, or otherwise involve services by, such director to the plan or to participants in or beneficiaries of the plan. Director includes, unless the context requires otherwise, the estate or personal representative of a director. (3) “Expenses” includes any and all reasonably-related costs and expenses, including without limitation attorneys’ fees. (4) “Liability” means the obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefit plan), or reasonable expenses incurred with respect to a proceeding. (5) “Party” includes

an individual who was, is, or is threatened to be made a named defendant or respondent in a proceeding. (6) “Proceeding” means any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal.

6.03 Court-Ordered Indemnification and Advance. In addition to the following Bylaw, a director of the Corporation who is a party to a proceeding may apply for indemnification or advances for expenses to the court conducting the proceeding or to another court of competent jurisdiction. The court may order indemnification or advances for expenses or both if it determines that (1) the director is entitled to indemnification and advance of expenses under these Bylaws or the Certificate of Formation, in which case the court shall also order the Corporation to pay the director’s reasonable expenses incurred to obtain court ordered indemnification; or (2) the director is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not s/he met any applicable standard of conduct or was adjudged liable to the Corporation, to the extent indemnification would be available under Bylaw 6.04 below and not prohibited by applicable law.

6.04 Approved Indemnification. (a) The Corporation shall indemnify an officer or director to the extent required by applicable law or the Certificate of Formation. (b) Furthermore, the Corporation shall indemnify an officer or director who is made a party to a proceeding because s/he is or was an officer or director, including a proceeding brought by or in the right of the Corporation, without regard to any limitations in the preceding Bylaw. (c) Notwithstanding the above, the Corporation shall not indemnify a director under this Bylaw for any liability incurred in a proceeding in which the director is adjudged liable to the Corporation or is subjected to injunctive relief in favor of the Corporation (1) for any appropriation, in violation of his or her duties, of any business opportunity of the Corporation; (2) for acts or omissions that involve intentional misconduct or a knowing violation of law; (3) for liability for unlawful distributions pursuant applicable law; or (4) for any transaction from which s/he received an improper personal benefit. (d) Where approved or authorized in the manner described in subsections (a) or (b) of this Bylaw, the Corporation shall advance expenses incurred in advance of final disposition of the proceeding but only if (1) the director furnishes the Corporation a written affirmation of his or her good faith belief that the conduct does not constitute behavior of the kind described in subsection (c) of this Bylaw; and (2) the director furnishes the Corporation a written undertaking, executed

personally or on his or her behalf, to repay any advances if it is ultimately determined that s/he is not entitled to indemnification under this Bylaw.

6.05 Indemnification of Officers, Employees, and Agents. The Corporation shall indemnify and advance expenses to an officer, and may indemnify and advance expenses to an employee or agent by Board of Directors' resolution, consistent with public policy, to the extent that the Corporation indemnifies and advances expenses to directors pursuant to Bylaw 6.04 above.

6.06 Insurance. The Corporation may, but is not required to, purchase and maintain insurance on behalf of one or more directors, officers, employees, or agents against liability, whether or not the Corporation would have power to indemnify him/her against the same liability.

6.07 Conflicting Interest Transactions. The validity and ramifications of conflicting interest transactions are governed by applicable law and the conflict-of-interest policy of the Corporation.

6.08 Severability. Each paragraph, sentence, term and provision of this Article VI shall be considered severable in that, in the event a court finds any paragraph, sentence, term or provision to be invalid or unenforceable, the validity and enforceability, operation, or effect of the remaining paragraphs, sentences, terms, or provisions shall not be affected, and this Article shall be construed in all respects as if the invalid or unenforceable matter had been omitted.

VII. AMENDMENT

7.01 Amendment by Directors. Except where a greater quorum or voting requirement is required by the Certificate of Formation or these Bylaws, the Board of Directors may amend or repeal the Bylaws, or adopt new Bylaws, by a majority vote with a quorum present, provided that the approval of the Sole Member is secured in accordance with Bylaw 3.02 above.

7.02 Bylaw Increasing Quorum or Majority for Directors. A Bylaw that fixes a greater quorum or voting requirement for the Board of Directors than is required by these present Bylaws may be adopted, amended, or repealed by the directors only by a majority of the entire Board of Directors.

7.03 Amendment of Bylaws: Indemnification. Any amendment, modification, or repeal of any portion of Article VI of these Bylaws which reduces any limitation of liability or indemnification rights hereunder: (a) shall require the affirmative vote of (3/4) three-quarters of all directors then in office, and (b) shall be prospective only, and (c) shall not in any way affect

the limitations on the liability of the directors or officers to the Corporation or the rights of any indemnitee under Article VI as in effect immediately prior to such amendment, modification, or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may be asserted.

SECRETARY'S CERTIFICATE

The foregoing Bylaws are attested by me as the current Bylaws of the Corporation, adopted by the Board of Directors effective as of the date first written above.

Rebecca L. Bayless, Secretary
The Club at Carlton Woods Foundation