

INTERNATIONAL ASSOCIATION OF ASSESSING OFFICERS
BYLAWS

ARTICLE 1. NAME AND ORGANIZATION

Section 1.1. Name. The name of this association is the International Association of Assessing Officers (“IAAO” or the “Association”).

Section 1.2. Organization. The Association is organized under the General Not For Profit Corporation Act of 1986 of the State of Illinois (the “Illinois Act”).

ARTICLE 2. MISSION

Section 2.1. Mission. The mission of IAAO is to promote global excellence in property appraisal, assessment administration, and property tax policy, through innovative professional development, education, research, and technical assistance. To that end, IAAO shall:

- A. Support and promote professional development;
- B. Prepare and deliver educational services;
- C. Provide technical assistance and consulting services;
- D. Strengthen membership and encourage growth;
- E. Provide information and counseling;
- F. Provide and encourage research; and
- G. Promote public understanding.

ARTICLE 3. MEMBERSHIP

Section 3.1. Membership Classes. IAAO shall have four (4) classes of membership, as follows:

A. ***Regular Members***

1. *Voting Rights.* Regular Members shall have voting rights and, except as set forth in Section 7.1 of these Bylaws, each Regular Member shall be entitled to one (1) vote on each matter submitted to a vote of the members.

2. *Qualifications.* Regular membership shall be open to any individual who:

a. is an officer, official, or employee of a governmental authority or jurisdiction who has any or all of his or her duties related to property valuation, property tax administration, or property tax policy;

b. provides professional services to governmental officers, officials, or offices of a governmental authority or jurisdiction directly in support of the property valuation, property tax administration, or property tax policy functions (but not including such ancillary functions as providing hardware, software, other equipment, or the sale of goods or services to government agencies);

c. has retired from full-time employment, but who had been a Regular Member for at least fifteen (15) years in the aggregate;

d. has been a past president of IAAO.

B. Associate Members

1. *Voting Rights.* Associate Members shall have voting rights solely with respect to the election of the Associate Director as set forth in Section 7.1 of these Bylaws, each Associate Member shall be entitled to one (1) vote with respect to the election of the Associate Director.

2. *Qualifications.* Associate membership shall be open to any individual who:

a. is an officer, official, or employee of a governmental authority or jurisdiction who does not have any of his or her duties related to property valuation, property tax administration, or property tax policy;

b. is an officer, administrator, employee, or enrolled student of an educational institution;

c. is involved in or interested in property valuation, property tax administration, or property tax policy;

d. is a member of any organization, group, or association, whether local, regional, national, or international, interested in property valuation, property tax administration, or property tax policy;

e. has retired from full-time employment and who has been an Associate Member for at least fifteen (15) years in the aggregate.

C. Affiliate Members

1. *Voting Rights.* Affiliate Members shall not have voting rights.

2. *Qualifications.* Affiliate membership shall be open to any organization or association interested in property valuation, property tax administration, or property tax policy, in accordance with requirements and procedures as determined by the Board of Directors.

D. *Honorary Members*

1. *Voting Rights.* Honorary Members shall not have voting rights.

2. *Qualifications.* Honorary membership shall be open to individuals who, in the opinion of the Board of Directors, have made a distinct contribution to the advancement of property valuation, property tax administration, or property tax policy, in accordance with such requirements and procedures determined by the Board of Directors. Nominations may also be made by members. The Board of Directors may not grant such membership to more than two individuals during any single fiscal year.

Section 3.2. Professional Designations.

A. ***Generally.*** The Board of Directors shall establish and maintain procedural rules which shall govern all aspects of IAAO's professional designation program. These procedural rules shall include but not be limited to the requirements for candidacy, the requirements for qualification for each designation, and the requirements for a program of periodic recertification. The Board of Directors will also establish a schedule of fees for participation in IAAO's professional designation program.

Section 3.3. Discipline of Members.

A. All members shall subscribe to the mission and commitments of the Association and shall subscribe to the Association's Code of Ethics and Standards of Professional Conduct.

B. The Board of Directors shall adopt procedural rules for the investigation of any alleged violation of the Code of Ethics and Standards of Professional Conduct and the discipline for any such violation. Such rules shall set forth the process of a hearing before an Ethics Committee established by the Board of Directors.

C. The Board of Directors shall adopt procedural rules for the suspension or expulsion of any member of the Association who is indicted under any statutorily authorized legal proceeding for a felony or for an alleged crime which reflects upon his or her professional or ethical conduct.

ARTICLE 4. OFFICERS

Section 4.1. Officers. The officers of IAAO shall be President, President-Elect, Vice-President, Immediate Past-President, Secretary-Treasurer and Executive Director.

A. **President** – The President shall preside at all meetings of the Board of Directors, the Executive Committee and the members, and shall annually report to the membership on the status of IAAO. The President shall make all committee appointments that have become vacant, or other appointments as the Board of Directors shall determine and shall perform such other duties as may be assigned by the Board of Directors. The President shall coordinate and approve all travel by the elected officers of the Association and shall ensure that the President-Elect receives maximum exposure to local organizations to provide for a smooth transition.

B. **President-Elect** – The President-Elect shall exercise all the powers and duties of the President during the President's absence or inability to act and shall perform such other duties as may be assigned by the Board of Directors. The President-Elect shall also:

1. Represent IAAO at chapter, affiliate, and other professional organization meetings as directed by the President;
2. Serve as Chair of the Finance Committee; and
3. Appoint the following positions prior to taking office as President, for terms beginning at the start of the term:
 - a. One position on each committee;
 - b. Chairs to all committees as required by these Bylaws;
 - c. All committee positions that will become vacant, with the exception of the appointments made by the Vice-President in section 4.1.C of these Bylaws;
 - d. A trustee and/or representative as appropriate to The Appraisal Foundation;
 - e. The appointment of trustees to funds as outlined in section 10.1.E of these Bylaws;
 - f. As approved by the Board of Directors, task forces of a limited duration to study and report on the items of a defined, specific nature;
 - g. One or more members in each state, province, or country to serve as IAAO Representative(s).

C. **Vice-President** – The Vice-President shall exercise all the powers and duties of the President during the absence or inability to act of the President and the President-Elect and shall perform such other duties as may be assigned by the Board of Directors. The Vice-President, prior to taking office as President-Elect, shall appoint one position on each committee. At the direction of the President, the Vice-President shall

represent IAAO at meetings at which such representation may be appropriate. The Vice-President shall serve as a member of the Finance Committee.

D. Immediate Past-President – The Immediate Past-President shall provide counsel and advice to the officers and Board of Directors members in an effort to facilitate the continuity of actions and programs of the Association. The Immediate Past-President shall exercise all the powers and duties of the President during the absence or inability to act of the President, President-elect, and the Vice-President. At the direction of the President, the Immediate Past-President shall represent IAAO at meetings at which such representation may be appropriate.

E. Secretary-Treasurer – The Secretary-Treasurer shall give notice and keep minutes of all meetings, have custody of the records of the Association and the Association seal, and attest all necessary instruments. In addition, the Secretary-Treasurer shall annually prepare a budget and upon its approval by the Board of Directors, shall be responsible for any moneys of the Association, keeping of the accounting records, and the preparing of financial statements in such form and in accordance with such procedure as may be required by the Board of Directors.

F. Executive Director – The Board of Directors shall select an Executive Director to serve at the pleasure of the Board of Directors, performing such duties and receiving such compensation as determined by the Board of Directors. The Executive Director shall (1) supervise the business and affairs of the Association, (2) carry out the orders, resolutions and assignments of the officers and the Board of Directors, (3) manage the day-to-day operations of the Association, (4) serve as the Secretary-Treasurer of the Association and (5) perform such other duties as may be from time to time assigned by the Board of Directors. The Executive Director may execute all bonds, deeds, mortgages, conveyances, contracts and other instruments, in the name of and on behalf of the Association, except as otherwise required by law or these Bylaws, and except in cases when the Board of Directors expressly delegates such authority to some other officer or agent of the Association. The Executive Director may appoint and discharge any employees or subordinates, prescribe their duties, and fix their compensation within the limits provided in the approved budget.

Section 4.2. Term of Office. All officers (other than the Secretary-Treasurer and Executive Director) shall serve for a term of one year or until a successor is elected and assumes office. The Secretary-Treasurer and Executive Director shall serve at the pleasure of the Board of Directors. At the expiration of their terms, the President-Elect shall automatically succeed to the office of President and the President shall automatically succeed to the office of Immediate Past-President. All officers and directors shall assume office at 12:01 am on January 1 each year.

ARTICLE 5. MEMBERSHIP MEETINGS

Section 5.1. Place. All meetings of the members of the Association shall be held at such place within or without the State of Illinois as determined from time to time by the Board of Directors. The Board of Directors may, in its sole discretion,

determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication, as authorized in Section 5.9.

Section 5.2. Annual Meeting. The annual meeting of the members of the Association shall be held during the annual conference of the Association, for the purpose of transacting such business as may properly be brought before the meeting.

Section 5.3. Special Meetings. Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute or by the Articles of Incorporation, may be called by the President or the Board of Directors. Special meetings may not be called by the members.

Section 5.4. Quorum. Five percent (5%) of all members entitled to vote at any meeting shall constitute a quorum at a meeting of the members; provided, however, in the election of officers and/or Regular At-Large Directors, five percent (5%) of all Regular Members shall constitute a quorum for such election and in the election of the Associate At-Large Director, five percent (5%) of all Associate Members shall constitute a quorum. Except as specifically set forth in these Bylaws or as required by the Illinois Act, the act of a majority of the Regular Members (or, in the case of the election of the Association At-Large Director, Associate Members) at any meeting at which there is a quorum shall be the act of the members.

Section 5.5. Notice of Meetings, Annual or Special.

A. Written notice of each meeting of the members stating the place, if any, the date and hour of such meeting, and the means of remote communications, if any, by which members may be deemed to be present in person and vote at such meetings, and, in the case of a special meeting, the purpose or purposes of such meeting, shall be given either personally or by mail to each member of record entitled to vote at such meeting, not less than five (5) nor more than sixty (60) days before the date of the meeting (except in the case of a removal of one or more directors, a merger, consolidation, dissolution or sale, lease or exchange of assets, the notice shall be given not less than twenty (20) nor more than sixty (60) days before the date of the meeting). If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the member at his or her address as it appears on the records of the Association.

B. Written notice shall include notice by electronic transmission. Notice given by a form of electronic transmission shall be deemed given: (a) if by facsimile telecommunication, when directed to a number at which the member has consented to receive notice; (b) if by electronic mail, when directed to an electronic mail address at which the member has consented to receive notice; (c) if by a posting on an electronic network together with separate notice to the member of such specific posting, upon the later of (i) such posting and (ii) the giving of such separate notice; and (d) if by any other form of electronic transmission, when directed to the member.

C. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place, if any, thereof, and the means of remote communications, if any, by which members may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each member of record entitled to vote at the meeting.

Section 5.6. Waiver of Notice. Whenever a member shall be entitled to notice under any provision of these Bylaws, the Articles of Incorporation, or the Illinois Act, a written waiver thereof, signed by the member entitled to notice, or a waiver by electronic transmission by the member, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a member at any meeting shall constitute a waiver of notice of such meeting, except when a member attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 5.7. Mail Ballot.

A. Any action to be taken at any annual or special meeting of the members, may be taken by written ballot without a meeting by mail, electronic mail, or any other electronic transmission pursuant to which the members entitled to vote thereon are given the opportunity to vote for or against the proposed action, and the action receives approval by a majority of the members casting votes, or such larger number as may be required by the Articles of Incorporation, these Bylaws or the Illinois Act, provided that the number of members casting votes would constitute a quorum if such action had been taken at a meeting. Voting must remain open for not less than five (5) days from the date the ballot is delivered; provided, however, in the case of a removal of one or more directors, a merger, consolidation, dissolution or sale, lease or exchange of assets, the voting must remain open for not less than twenty (20) days from the date the ballot is delivered.

B. Such informal action by members shall become effective only if, at least five (5) days prior to the effective date of such informal action, a notice in writing of the proposed action is delivered to all of the members entitled to vote with respect to the subject matter thereof.

Section 5.8. Proxies. Members shall not be permitted to vote by proxy.

Section 5.9. Meeting by Voice Communication Technologies. Subject to any guidelines and procedures adopted by the Board of Directors, members not physically present at a meeting of members may participate in a meeting of the members by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other,

and participation in a meeting by use of such equipment shall constitute presence in person at such meeting.

Section 5.10. Definition of “Electronic Transmission”. As used throughout these Bylaws, the phrase “electronic transmission” means any form of communication not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

ARTICLE 6. BOARD OF DIRECTORS

Section 6.1. Board of Directors. The Association shall be governed by a Board of Directors who shall manage its business and affairs in accordance with its fiduciary responsibilities.

Section 6.2. Composition. The Board of Directors shall be composed of the President, President-Elect, Vice-President, Immediate Past-President, nine (9) Regular Members (the “Regular At-Large Directors”), and one (1) Associate Member (the “Associate At-Large Director”).

Section 6.3. Term of Office.

A. The Regular At-Large Directors shall be divided into three classes, with each class consisting of three directors and serving for a term of three years, with the term of office of one class expiring each year. Each year, candidates for Regular At-Large Director shall be placed in positions numbered 1 through 3 by the nominating committee, with said positions representing three general geographic areas. The ballot shall contain a blank space for each position for write-in votes.

B. The Associate At-Large Director shall serve for a three-year term.

C. No two people from the same state or province may concurrently hold Regular At-Large Director positions; provided, however, should a Regular At-Large Director relocate during his or her term, he or she shall be entitled to complete the term of office, provided all other requirements of the position are met.

D. Whenever any officer or director separates from the employment that made the individual eligible for membership, the individual must re-certify that he or she is eligible for the appropriate membership category within 120 days of such separation or the individual’s membership shall be deemed terminated and the position held by such individual will be deemed vacant.

E. Individuals shall not be eligible to serve as a Regular At-Large Director or an Associate At-Large Director unless there have been three years between any prior service on the Board of Directors (except in cases where the individual is appointed to fill a vacancy).

Section 6.4. Board Meetings.

A. Meetings of the Board of Directors shall be held at such place within or without the State of Illinois as may be designated by the Board of Directors.

B. The annual meeting of the Board of Directors shall be held in January each year. Regular meetings of the Board of Directors may be held at such times as determined by the Board of Directors. Special meetings of the Board of Directors may be held at any time upon call of the President or upon the request of a majority of the Board of Directors, and upon such call, the Executive Director shall provide notice and, within five business days, verify to the person(s) calling the meeting that notice was sent.

C. Regular meetings of the Board of Directors may be held without notice. Special meetings of the Board of Directors may be held upon not less than two (2) days' written notice of the time, place, and purpose of the meeting addressed to each director and delivered by electronic transmission or by United States mail, postage prepaid. Such notice shall be deemed to be given when electronically transmitted or deposited in the United States mail, postage prepaid.

D. Whenever a director shall be entitled to notice under any provision of these Bylaws, a written waiver thereof, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except when a director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the directors or members of a committee of directors need be specified in any waiver of notice.

E. At all meetings of the Board of Directors, seventy five percent (75%) of the total number of directors shall constitute a quorum for the transaction of business.

F. Except as specifically set forth in these Bylaws, the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors.

G. Unless otherwise restricted by the Articles of Incorporation, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing, or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

H. Unless otherwise restricted by the Articles of Incorporation, members of the Board of Directors or of any committee thereof, may participate in a meeting of the Board of Directors or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by use of such equipment shall constitute presence in person at such meeting.

Section 6.5. Executive Committee.

A. There shall be an Executive Committee composed of the President (who shall serve as the Chairman), President-Elect, Vice-President, Immediate Past-President, which shall, subject to the limitations set forth in Section 9.1.D of these Bylaws, act on behalf of the Board of Directors between meetings of the Board of Directors.

B. All actions of the Executive Committee shall be reported to all members of the Board of Directors within 48 hours of such action. All actions taken by the Executive Committee shall cease and be null and void unless they are ratified by a majority of the Board of Directors within said five business days.

Section 6.6. Vacancies.

A. A vacancy in the office of President shall be filled by the President-Elect for the remainder of that term, who shall then continue to serve a full term as President had the vacancy not occurred.

B. A vacancy in the office of President-Elect shall be filled by the Vice-President for the remainder of the term.

C. In the event of concurrent vacancies in two of the three offices of President, President-Elect, and Vice-President, the remaining officer shall hold the office of President for the remainder of the term, and the Board of Directors shall appoint eligible regular members in good standing to fill the vacancies in the offices of President-Elect and Vice-President. No person appointed to fill any vacancy shall succeed to the office of President without being elected to that position.

D. In the event of concurrent vacancies in all three offices of President, President-Elect, and Vice-President, the Board of Directors shall appoint eligible regular members in good standing to fill said vacancies. The Board of Directors may also hold a special election for the office of President.

E. In the event of a vacancy in the office of Immediate Past-President, the President shall appoint another Past-President who is in good standing to fill the unexpired term, subject to confirmation by the Board of Directors.

F. In the event of a vacancy of the Associate At-Large Director, the President shall appoint an eligible Associate Member in good standing to fill said vacancy, subject to confirmation by the Board of Directors.

G. In the event of a vacancy of any Regular At-Large Director, the Board of Directors shall fill the vacancy until the next election cycle. Vacancies with less than six months remaining may remain vacant at the option of the Board of Directors.

Section 6.7. Removal of Director or Officer. One or more directors or officers may be removed, with or without cause. Upon the request of members constituting at least ten percent (10%) of the members in good standing eligible to vote for such director(s) or officer(s), as applicable, the Board of Directors shall establish a vote by ballot by mail, e-mail, or any other electronic means pursuant to which the members entitled to vote thereon are given the opportunity to vote for or against the removal of the director(s) or officer(s). The director(s) or officer(s) shall be removed from their position by the affirmative vote of two-thirds of the votes cast provided that the number of members casting votes would constitute a quorum if such action had been taken at a meeting.

ARTICLE 7. ELECTIONS

Section 7.1. Generally.

A. The officers (other than the Secretary-Treasurer and Executive Director) and the Regular At-Large Directors shall be elected by plurality vote of the Regular Members.

B. The Associate At-Large Director shall be elected by plurality vote of the Associate Members.

Section 7.2. Procedural Rules.

A. The Board of Directors shall establish and maintain procedures, regulations, and rules of order as deemed necessary to carry out the election process in accordance with these Bylaws, including rules to ensure a timely secret ballot and impartial counting and tabulation of the eligible votes. Such rules shall also provide rules and procedures for petitions. The President shall certify the election results and announce the vote count at the first Board of Directors meeting following the election.

B. The Executive Director may be contacted concerning campaign, nomination, and election procedures.

Section 7.3. Nominating Committee.

A. The Board of Directors shall annually appoint a Nominating Committee composed of four Regular Members, one of which shall be appointed as chair, and one Associate Member.

B. Members of the Nominating Committee shall not be eligible for nomination to Board of Directors or Executive Officer positions.

Section 7.4. Nominations.

A. Nominations may be made by the Nominating Committee or by petition. Any eligible member may have the right of petition to have his or her name placed on the ballot for any one elected position.

B. Completed petitions must be submitted to the Executive Director within five days following the end of the annual conference, along with a completed candidate's questionnaire, profile, and photograph. Petitions for officer positions or Regular At-Large Director positions must be signed by no fewer than five percent (5%) of the total number of Regular Members, and petitions for Associate At-Large Director shall be signed by no fewer than five percent (5%) of the Associate Members. All members whose names appear on petitions must be members of IAAO as of January 1st of that year, [and no state, or province, shall represent or account for more than twenty-five percent of the required total]. The Executive Director shall certify the validity of any petition.

C. No individual shall be eligible to serve as an officer unless he or she has served at least one term as a Regular At-Large Director and at least one year has passed since the end of his or her most recent term as a Regular At-Large Director.

Section 7.5. Campaigning.

A. Candidates shall not make campaign expenditures or receive or otherwise benefit from contributions that would give the appearance of impropriety. Candidates shall be defined as persons who have:

1. Been nominated by the Nominating Committee for any position;
2. Publicly declared that they are seeking an IAAO elective position for any election year;
3. Solicited contributions intended to support a campaign for an IAAO elective position, or endorsements for such a position, on their own behalf; or
4. Made any campaign expenditures on their own behalf.

B. Candidates for all offices and regular member Board of Directors positions shall only accept direct cash contributions or personal service contributions from regular members, IAAO chapters, or IAAO affiliates. Associate members are prohibited from making cash or personal service contributions to candidates for all offices and regular member positions on the Board of Directors.

C. Candidates for the associate member Board of Directors position shall accept direct cash contributions or personal service contributions only from associate members.

D. Each candidate shall file a campaign report on a form approved by the Board of Directors. The report shall be filed by all candidates by the December 7 following the election. This report shall list all campaign contributions received and

campaign expenditures made by the candidate or on the candidate's behalf of which the candidate is aware.

E. All campaign reports shall be reviewed by the chair of the Nominating Committee for any irregularities. If the chair of the Nominating Committee finds irregularities, he or she shall present such irregularities to the Ethics Committee. If the Ethics Committee confirms such irregularities, the Ethics Committee shall present such information to the Board of Directors, who shall require the candidate to correct the irregularity. If such irregularity is not corrected within thirty (30) days of notification, the Board of Directors shall report such failure to the Ethics Committee for appropriate action.

F. Members doing IAAO business, such as IAAO instructors or committee members, shall not engage in any political activity on behalf of themselves or other IAAO candidates when on an instructing assignment or when representing IAAO.

G. All campaign advertisements appearing in IAAO publications or electronic media shall clearly indicate what person or organization paid for and/or sponsored the advertisements.

Section 7.6. Election.

A. Balloting may be done by any means that provides for a secret ballot with security, an audit trail, no duplication of votes, and does not disenfranchise voters. The election ballot shall contain a space for the entering of the name of any member not preprinted on the ballot for election to each position on the ballot.

B. The Board of Directors shall contract with an independent tabulating company to count the ballots returned and certify the results of the election. The Board of Directors shall establish and maintain procedural rules for notification of election results.

C. If no candidate receives a plurality vote (i.e., there is a tie vote), the Executive Director shall order a recount of the ballots. If the recount confirms that no candidate received a plurality vote, the President shall call a special meeting of the Board of Directors. The names of the candidates shall be drawn by lot by the Executive Director or an appointed substitute and the name drawn shall be declared elected.

D. If the difference in the number of votes received by the two candidates receiving the most votes for the same position or office is less than one percent of the total votes cast for that position or office, the Executive Director shall order a recount of the ballots cast to be made.

E. Candidates wishing to challenge election results must transmit challenges, in writing, to the Executive Director so that the challenges are received no later than ten working days following the notification of the election results to the candidates. A member who is under challenge shall not be sworn in until resolution of the challenge. A \$500 cashier's or certified check, payable to the Association, shall accompany the

written challenge. Any additional costs of recounting the ballots over the \$500 amount shall be assessed against the challenger. If the challenge results in a new winner being declared for the position challenged, all money paid by the challenger shall be refunded.

F. Any member wishing to file a complaint for any alleged misconduct in the election proceedings shall do so in accordance with the rules and procedures of the Ethics Committee.

ARTICLE 8. OTHER AFFILIATIONS

Section 8.1. Chapters of the International Association of Assessing Officers may be organized and operated according to procedures established by the Board of Directors.

Section 8.2. The Appraisal Foundation. The Association shall maintain a sponsor organization relationship with The Appraisal Foundation (TAF).

Section 8.3. Other affiliations shall be as determined by the Board of Directors.

ARTICLE 9. COMMITTEES AND TASK FORCES

Section 9.1. Committees.

A. There shall be the following standing committees:

Executive Committee
Ethics Committee
Nominating Committee
Finance Committee

B. The Board of Directors may create one or more additional committees. Each such committee shall have two or more directors, a majority of its membership shall be directors, and all committee members shall serve at the pleasure of the Board of Directors. However, committees appointed by the Board of Directors or otherwise authorized by these Bylaws relating to the election, nomination, qualification, or credentials of directors or other committees involved in the process of electing directors may be composed entirely of non-directors.

C. The Board of Directors shall establish procedural rules for the area of responsibility, organization, and operation of each committee. Unless the appointment by the Board of Directors requires a greater number, a majority of any committee shall constitute a quorum, and a majority of committee members present and voting at a meeting at which a quorum is present is necessary for committee action.

D. To the extent specified by the Board of Directors, a committee may exercise the authority of the Board of Directors; provided, however, a committee may not:

1. Adopt a plan for the distribution of the assets of the Association, or for dissolution;
2. Approve or recommend to members any act the Illinois Act requires to be approved by members, except that committees appointed by the board or otherwise authorized by these Bylaws relating to the election, nomination, qualification, or credentials of directors or other committees involved in the process of electing directors may make recommendations to the members relating to electing directors;
3. Fill vacancies on the board or on any of its committees;
4. Elect, appoint or remove any officer or director or member of any committee, or fix the compensation of any member of a committee;
5. Adopt, amend, or repeal the Bylaws or the Articles of Incorporation;
6. Adopt a plan of merger or adopt a plan of consolidation with another corporation, or authorize the sale, lease, exchange or mortgage of all or substantially all of the property or assets of the corporation; or
7. Amend, alter, repeal or take action inconsistent with any resolution or action of the Board of Directors when the resolution or action of the Board of Directors provides by its terms that it shall not be amended, altered or repealed by action of a committee.

Section 9.2. Task Forces. The Board of Directors may establish commissions, advisory boards, task forces and similar bodies (some of which may be labeled as committees, but shall not have the power to exercise the authority of the Board of Directors if they do not meet the requirements of Section 9.1.B) as it shall deem necessary to carry out the Association's programs or to advise the Board of Directors on a particular matter. The Board of Directors shall determine the scope of the task force, its organization, its responsibility, and its specific charge. No task force shall be established with a duration that will extend beyond the end of the fiscal year in which it is established.

Section 9.3. Committee and Task Force Members. All members shall be eligible for appointment to committees and task forces. Each committee that has more than three members shall have at least one Associate Member serving as a member of the committee. All members serving on committees shall have the right to make any motion or to propose any resolution on any matter pertaining to the operation of the Association; to discuss and debate any issue or motion presented to the committee; to cast a vote on such motion, resolution, or proposed action; and to call for a roll call vote on any issue which is called for a vote.

ARTICLE 10. MANAGEMENT

Section 10.1. Finances.

A. The fiscal year for the Association shall begin on January 1 and end on December 31, unless otherwise determined by the Board of Directors.

B. Funds of the Association shall consist of a general operating fund and any other funds provided by the Board of Directors. The Board of Directors shall prescribe rules for the operation and control of the funds of the Association. In addition, the Board of Directors shall establish and maintain procedural rules which shall specify an independent firm as the auditor of the Association funds and fiscal operation and govern the administration of all financial accounts of the Association.

C. The Board of Directors shall specify that two signatures are required on all checks and disbursements drawn on the Association accounts.

D. All officers, agents, or employees of the Association having the authority to sign checks and disbursements, accept and process monies, and/or transfer monies or funds shall furnish bond and sureties in such amount as designated by procedural rule. The cost of such bonds shall be paid by the Association funds.

E. All Association and fund accounts shall be established and maintained in accordance with generally accepted accounting procedures. The Board of Directors shall establish and maintain procedural rules for the administration of:

1. An operational fund account which shall include all monies received by the Association, unless such monies are designated for a specific purpose, in which case a special fund account for the designated purpose shall be established;
2. Any retirement fund established for Association employees;
3. The Barbara Brunner Scholarship fund;
4. The Jeff Hunt, CAE, Memorial Candidates Assistance Trust;
5. The Timothy N. Hagemann Memorial Membership Trust; and
6. The Paul V. Corusy Memorial Library Trust.

F. The Board of Directors shall establish and maintain procedural rules for the annual budgeting process and fiscal operations of the Association including, but not limited to, periodic budget reports, handling of budget surpluses or overruns, and reimbursement for travel and expenses.

G. The Board of Directors may arrange for the borrowing of funds on behalf of the Association in instances in which such borrowing is necessary to meet the fiscal

operations of the Association. The Board of Directors may also arrange for the borrowing of funds for capital expenditures.

H. Only the Executive Director is authorized to sign a contract that places liability on the Association.

I. All proposals and recommendations from the Board of Directors, the membership at large, committees, the Executive Director, or any other person or group requiring Board of Directors action must include a financial impact analysis and a statement of conformity with the Strategic Plan of the Association. The Board of Directors shall adopt procedural rules for the format and filing of such statements.

ARTICLE 11. PARLIAMENTARY AUTHORITY

The rules contained the eleventh edition of *Robert's Rules of Order Newly Revised* shall govern this association in all cases to which it is applicable and in which it is not inconsistent with these Bylaws and any special rules of order the association may adopt. When a new edition of the parliamentary authority is published, the board may, by majority vote and after ensuring that they have familiarized themselves with the changes in the new version, update the edition reference in the Bylaws. Members shall be notified promptly after the change is made.

ARTICLE 12. DISSOLUTION

No motion regarding the dissolution of the Association shall be in order unless such motion contains the full text of a plan for dissolution and distribution of the assets of the Association in accordance with the IAAO Articles of Incorporation, Bylaws and all applicable statutes. The full text of that plan shall have been sent to each member of the Board of Directors at least thirty days prior to any vote on such motion and shall have complied with all requirements for membership notice and comment in accordance with these Bylaws.

If the Association is dissolved, its assets will be distributed to properly designated education and/or charitable organizations through a formula established by the Board of Directors for dissolving the organization. In no case shall any assets revert to members or any other person, but shall be used for nonprofit, educational, or charitable purposes.

ARTICLE 13. AMENDMENT

Section 13.1. Proposals.

A. Amendments may be proposed by the Board of Directors, provided that the full text of the proposed amendment shall be transmitted to the Executive Director and to each member of the Board of Directors at least thirty days prior to the vote. A seventy-five percent of the total Board of Directors members vote shall be required to send proposed bylaws amendments for membership vote.

B. Amendments may also be proposed by a petition of Regular Members, which must be signed by not less than five percent (5%) of the total number of Regular Members at the time of the proposal. Such petition must represent at least five states or provinces, and no state or province may account for more than twenty-five percent of the petitioning members. The petition or resolution shall be placed in the hands of the Executive Director, who shall verify that the amendment is in conformance with this section.

Section 13.2. Voting. The full text of the proposed amendment and the ballot for voting on the amendment shall be sent to all Regular Members no less than thirty (30) days nor more than sixty (60) days prior to the date on which ballots are to be returned. The proposed amendment must be approved by a majority of the Regular Members casting ballots provided that the number of Regular Members casting ballots would constitute a quorum if such action had been taken at a meeting. The results shall be certified by the President at the next Board of Directors meeting.