



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

37 c. ~~is has~~ retired from full-time employment, but who had been a ~~r~~Regular  
38 ~~m~~Member for at least ~~tenfifteen (15)~~ years in the aggregate;

39 d. ~~is has been~~ a past president of IAAO.

40 **B. Associate Members**

41 1. *Voting Rights.* Associate ~~m~~Members shall have voting rights solely with respect to  
42 the election of the ~~a~~Associate ~~d~~Director as set forth in ~~Section 7.1 of these Bylaws.~~ ~~E~~Each  
43 ~~a~~Associate ~~m~~Member shall be entitled to one ~~(1)-vote with respect to the election of the Associate~~  
44 ~~Director.~~

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

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

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

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

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

56 e. ~~is has~~ retired from full-time employment and who has been an ~~a~~Associate  
57 ~~m~~Member for at least ~~tenfifteen (15)~~ years in the aggregate.

58 **C. Affiliate Members**

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

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

63 **D. Honorary Members**

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



102 ~~2.B.~~ sServe as Chair of the Finance Committee; ~~and~~

103 ~~3.~~ 3. Appoint the following positions prior to taking office as President, for terms beginning  
104 at the start of the term:

105 a. ~~One position on each committee;~~

106 b. ~~Chairs to all committees as required by these Bylaws;~~

107 c. ~~All committee positions that will become vacant, with the exception of the~~  
108 ~~appointments made by the Vice President in section 4.1.C of these Bylaws;~~

109 d. ~~A trustee and/or representative as appropriate to The Appraisal Foundation;~~

110 e. ~~The appointment of trustees to funds as outlined in section 10.1.E of these~~  
111 ~~Bylaws;~~

112 f. ~~As approved by the Board of Directors, task forces of a limited duration to~~  
113 ~~study and report on the items of a defined, specific nature;~~

114 g. ~~One or more members in each state, province, or country to serve as IAAO~~  
115 ~~Representative(s).~~

116 C. **Vice-President** – The Vice-President shall exercise all the powers and duties of the  
117 President during the absence or inability to act of the President and the President-Elect and shall perform  
118 such other duties as may be assigned by the Board of Directors. ~~The Vice President, prior to taking office as~~  
119 ~~President Elect, shall appoint one position on each committee.~~ At the direction of the President, the Vice-  
120 President shall represent IAAO at meetings at which such representation may be appropriate. The Vice-  
121 President shall serve as a member of the Finance Committee.

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

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

134 F. **Executive Director** – The Board of Directors shall select an Executive Director to serve at  
135 the pleasure of the Board of Directors, performing such duties and receiving such compensation as  
136 determined by the Board of Directors. The Executive Director shall (1) supervise the business and affairs of  
137 the Association, (2) carry out the orders, resolutions and assignments of the officers and the Board of

138 Directors, (3) manage the day-to-day operations of the Association, (4) serve as the Secretary-Treasurer of  
139 the Association and (5) perform such other duties as may be from time to time assigned by the Board of  
140 Directors. The Executive Director may execute all bonds, deeds, mortgages, conveyances, contracts and  
141 other instruments, in the name of and on behalf of the Association, except as otherwise required by law or  
142 these Bylaws, and except in cases when the Board of Directors expressly delegates such authority to some  
143 other officer or agent of the Association. The Executive Director may appoint and discharge any employees  
144 or subordinates, prescribe their duties, and fix their compensation within the limits provided in the approved  
145 budget.

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

## 152 **ARTICLE 5. MEMBERSHIP MEETINGS**

153 Section 5.1. Place. All meetings of the members of the Association shall be held at such place  
154 within or without the State of Illinois as determined from time to time by the Board of Directors. The  
155 Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any  
156 place, but may instead be held solely by means of remote communication, as authorized in these  
157 bylaws-Section-5.9.

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

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

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

172 Section 5.5. Notice of Meetings, Annual or Special.

173 A. Written notice of each meeting of the members stating the place, if any, the date and hour  
174 of such meeting, and the means of remote communications, if any, by which members may be deemed to be  
175 present in person and vote at such meetings, and, in the case of a special meeting, the purpose or purposes  
176 of such meeting, shall be given either personally or by mail to each member of record entitled to vote at such  
177 meeting, not less than five (5) nor more than sixty (60) days before the date of the meeting (except in the

178 case of a removal of one or more directors, a merger, consolidation, dissolution or sale, lease or exchange  
179 of assets, the notice shall be given not less than twenty (20) nor more than sixty (60) days before the date of  
180 the meeting). If mailed, notice is given when deposited in the United States mail, postage prepaid, directed  
181 to the member at his or her address as it appears on the records of the Association.

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

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

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

202 Section 5.7. Mail Ballot.

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

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

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

216 Section 5.9. Meeting by Voice Communication Technologies. Subject to any guidelines and  
217 procedures adopted by the Board of Directors, members not physically present at a meeting of

218 members may participate in a meeting of the members by means of conference telephone or other  
219 communications equipment by means of which all persons participating in the meeting can hear each  
220 other, and participation in a meeting by use of such equipment shall constitute presence in person at  
221 such meeting.

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

## 227 **ARTICLE 6. BOARD OF DIRECTORS**

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

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

233 Section 6.3. Term of Office.

234 A. The Regular At-Large Directors shall be divided into three classes, with each class  
235 consisting of three directors and serving for a term of three years, with the term of office of one class expiring  
236 each year. Each year, candidates for Regular At-Large Director shall be placed in positions numbered 1, 2,  
237 and through 3 by the nominating committee, with said positions representing three general geographic areas.  
238 The ballot shall contain a blank space for each position for write-in votes.

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

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

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

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

250 Section 6.4. Board Meetings.

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



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

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

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

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

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

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

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

#### 287 Section 6.5. Executive Committee.

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



292 B. All ~~actions-minutes~~ of ~~the~~ Executive Committee ~~meetings~~ shall be reported to all members  
293 of the Board of Directors within 48 hours of such ~~actionmeeting~~. All actions taken by the Executive Committee  
294 shall cease and be null and void unless they are ratified by a majority of the Board of Directors within said  
295 five business days.

296 Section 6.6. Vacancies.

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

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

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

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

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

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

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

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

326 **ARTICLE 7. ELECTIONS**

327 Section 7.1. Generally.

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

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

331 Section 7.2. Procedural Rules.

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

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

339 Section 7.3. Nominating Committee.

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

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

344 Section 7.4. Nominations.

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

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

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

358 Section 7.5. Campaigning.

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

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

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

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

374 D. Each candidate shall file a campaign report on a form approved by the Board of Directors.  
§75 The report shall be filed by all candidates by ~~the~~ December 7<sup>th</sup> following the election. This report shall list all  
376 campaign contributions received and campaign expenditures made by the candidate or on the candidate's  
377 behalf of which the candidate is aware.

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

§84 F. Members doing IAAO business, such as IAAO instructors or committee member  
§85 ~~assignments~~, shall not engage in any political activity on behalf of themselves or other IAAO candidates  
386 when on an instructing assignment or when representing IAAO.

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

389 Section 7.6. Election.

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

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

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

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

403 E. Candidates wishing to challenge election results must transmit challenges, in writing, to the  
404 Executive Director so that the challenges are received no later than ten working days following the notification  
405 of the election results to the candidates. A member who is under challenge shall not be sworn in until  
406 resolution of the challenge. A \$500 cashier's or certified check, payable to the Association, shall accompany  
407 the written challenge. Any additional costs of recounting the ballots over the \$500 amount shall be assessed  
408 against the challenger. If the challenge results in a new winner being declared for the position challenged, all  
409 money paid by the challenger shall be refunded.

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

## 412 **ARTICLE 8. OTHER AFFILIATIONS**

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

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

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

## 418 **ARTICLE 9. COMMITTEES AND TASK FORCES**

419 Section 9.1. Committees.

420 A. There shall be the following standing committees:

421 Executive Committee  
422 Ethics Committee  
423 Nominating Committee  
424 Finance Committee  
425

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

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

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

438 1. Adopt a plan for the distribution of the assets of the Association, or for dissolution;

439 2. Approve or recommend to members any act the Illinois Act requires to be approved  
440 by members, except that committees appointed by the board or otherwise authorized by these  
441 Bylaws relating to the election, nomination, qualification, or credentials of directors or other  
442 committees involved in the process of electing directors may make recommendations to the  
443 members relating to electing directors;

444 3. Fill vacancies on the board or on any of its committees;

445 4. Elect, appoint or remove any officer or director or member of any committee, or fix  
446 the compensation of any member of a committee;

447 5. Adopt, amend, or repeal the Bylaws or the Articles of Incorporation;

448 6. Adopt a plan of merger or adopt a plan of consolidation with another corporation, or  
449 authorize the sale, lease, exchange or mortgage of all or substantially all of the property or assets of  
450 the corporation; or

451 7. Amend, alter, repeal or take action inconsistent with any resolution or action of the  
452 Board of Directors when the resolution or action of the Board of Directors provides by its terms that  
453 it shall not be amended, altered or repealed by action of a committee.

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

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

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**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.

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

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

## 506 **ARTICLE 11. PARLIAMENTARY AUTHORITY**

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

## 513 **ARTICLE 12. DISSOLUTION**

514 No motion regarding the dissolution of the Association shall be in order unless such motion contains the full  
515 text of a plan for dissolution and distribution of the assets of the Association in accordance with the IAAO  
516 Articles of Incorporation, Bylaws and all applicable statutes. The full text of that plan shall have been sent to  
\$17 each member of the Board of Directors at least ~~30~~<sup>thirty</sup> days prior to any vote on such motion and shall have  
518 complied with all requirements for membership notice and comment in accordance with these Bylaws.

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

## 523 **ARTICLE 13. AMENDMENT**

### 524 Section 13.1. Proposals.

525 A. Amendments may be proposed by the Board of Directors, provided that the full text of the  
526 proposed amendment shall be transmitted to the Executive Director and to each member of the Board of  
\$27 Directors at least ~~30~~<sup>thirty</sup> days prior to the vote. A seventy-five percent of the total Board of Directors  
528 members vote shall be required to send proposed bylaws amendments for membership vote.

529 B. Amendments may also be proposed by a petition of Regular Members, which must be signed  
\$30 by not less than five percent ~~(5%)~~ of the total number of Regular Members at the time of the proposal. Such  
531 petition must represent at least five states or provinces, and no state or province may account for more than  
532 twenty-five percent of the petitioning members. The petition or resolution shall be placed in the hands of the  
533 Executive Director, who shall verify that the amendment is in conformance with this section.

534 Section 13.2. Voting. The full text of the proposed amendment and the ballot for voting on the  
\$35 amendment shall be sent to all Regular Members no less than ~~thirty (30)~~ days nor more than ~~sixty~~  
\$36 ~~(60)~~ days prior to the date on which ballots are to be returned. The proposed amendment must be



537 approved by a majority of the Regular Members casting ballots provided that the number of Regular  
538 Members casting ballots would constitute a quorum if such action had been taken at a meeting. The  
539 results shall be certified by the President at the next Board of Directors meeting.