



BYLAWS

OF THE

INSTITUTE OF REAL ESTATE MANAGEMENT FOUNDATION

Incorporating Amendments to
and including October 2013

**ARTICLE I NAME
AND OFFICE**

Section 1. Name. The name of this Foundation shall be the INSTITUTE OF REAL ESTATE MANAGEMENT FOUNDATION ("IREM Foundation").

Section 2. Office. The IREM Foundation shall have such offices within and out of the State of Illinois as may be determined by the Board of Directors.

**ARTICLE II
PURPOSE**

The purposes of this Foundation shall be:

- A. To provide educational programs and services for real estate managers, educators, the real estate industry, business, government and the general public.
- B. To determine the needs and desires of real estate managers with regard to professional education and development.
- C. To develop and implement educational courses and programs that will meet the needs and desires of real estate managers.
- D. To encourage the real estate management profession in the development and adoption of technical and managerial information.
- E. To develop and implement research and educational programs.
- F. To develop and implement programs for the evaluation and testing of products, procedures and systems used in real property developments.
- G. To assist educational institutions.
- H. To develop and release publications primarily to the attainment of the objectives of the Foundation.
- I. To provide funding sufficient to implement these objectives.
- J. To engage in any activity having a charitable purpose as permitted by section 501(c)(3) of the Internal Revenue Code.

**ARTICLE III
MEMBERSHIP**

This Foundation shall have no members.

ARTICLE IV BOARD OF DIRECTORS

Section 1. Board's Name and Authority. The Board of Directors shall have supervision, control and direction of the affairs of the IREM Foundation, shall determine its policies or changes therein within the limits of the bylaws, shall actively prosecute its purposes and shall have discretion in the disbursement of its funds. It may adopt such rules and regulations for the conduct of its business as shall be deemed advisable, and may, in the execution of the powers granted, appoint such agents as it may consider necessary.

Section 2. Composition. The Board of Directors shall have up to twenty-two (22) members, who shall be:

- 2.1 The secretary/treasurer of IREM, who serves as an ex officio member with vote.
- 2.2 The executive vice president of IREM, who serves as an ex officio member with vote.
- 2.3 The immediate Past President of the Foundation, who serves as ex officio member with a vote.
- 2.4 Up to nineteen (19) Directors, a majority of whom shall be members of IREM.

Section 3. Director Qualifications, Appointments, and Terms. Members of the Board of Directors shall be practicing real estate managers, other professionals, educators or researchers. Director appointments shall be made in accordance with policies and regulations adopted by the Board. Each Director shall, upon appointment, serve a three-year term, or less, if fulfilling a vacancy or staggered term for a maximum of six years beginning at the conclusion of the IREM annual meeting and shall continue in office until a successor has been duly appointed or qualified, or unless the Director resigns, is removed, or is otherwise unable to fulfill an unexpired term. Individuals may serve again as a Director after a one- year absence from the Board.

Section 4. Meetings. Regular meetings of the Board of Directors shall be held at least bi-annually. One regular meeting shall be held in conjunction with the IREM Annual Meeting. Special meetings may be called by the President at any time, or shall be called upon written request submitted to the Secretary by not less than two Directors. Notice of any regular, special or adjourned meetings of the Board of Directors shall be given at least five days previous thereto by written notice to each Director at the Director's last known address as shown on the Foundation's records.

Section 5. Voting. Except as otherwise specifically provided in these bylaws, all decisions at any meeting of the Board of Directors at which there is a quorum, shall be a majority vote of those present and eligible to vote. Each Director shall have one vote.

Section 6. Quorum. A majority of those eligible to vote shall constitute a quorum at any meetings of the Board of Directors. Any lesser number may adjourn from time to time until a quorum is present.

Section 7. Compensation. Directors as such shall not receive any stated compensation for their services as Directors, but, the Board may, by resolution, authorize reimbursement of expenses incurred in the performance of their duties. Such authorization may prescribe procedure for approval and payment of such expenses by designated officers of the IREM Foundation.

Section 8. Resignation and Removal. Any Director may resign at any time by giving written notice to the President, the Secretary or the Board of Directors. Such resignations shall take effect at the time specified therein, or, if no time is specified, at the time of acceptance thereof as determined by the President or Board of Directors. Any Director may be removed by a majority vote of the Board of Directors at any regular or special meeting at which a quorum is present.

Section 9. Absences. Any member of the IREM Foundation Board of Directors unable to attend a meeting shall, in a letter addressed to the President, state the reason for that person's absence. If a board member is absent from two (2) consecutive meetings for reasons which the President has failed to declare to be sufficient, that person's resignation shall be deemed to have been tendered and accepted.

Section 10. Vacancies. Any vacancies that may occur on the Board of Directors may be filled by appointment of the President, upon recommendation of the Nominating Committee, and subject to approval by the Board.

Section 11. Mail, E-Mail, or Conference Call Vote by Board of Directors. The Board of Directors may transact its business by either mail, e-mail, or telephone conference call, provided that, in the event of mail or e-mail vote, the ballots of all of the Directors are returned and at least a majority of votes cast are in the affirmative; and provided further that in the event of a telephone conference vote, a majority of the Directors participate in the conference call and at least a majority of votes cast are in the affirmative. Action taken pursuant to such procedures in each such case shall bind the Foundation.

ARTICLE V OFFICERS

Section 1. Elective Officers.

The officers of the Foundation shall be a President and a Vice President, both of whom shall be members of the Board of Directors, per Article IV, at time of election. The President, at the time of election, shall be an active CPM and shall have served as a member of the Board of Directors at least one year immediately prior to election. Such officers shall be elected annually by the Board of Directors at a regular meeting held in conjunction with the IREM Annual Meeting. Election shall be by ballot and a majority of the votes cast shall elect. All officers shall serve two year terms beginning at the conclusion of the IREM annual meeting and may not serve more than one term in the same office.

Section 2. President.

The President shall be the principal executive officer of the Foundation and shall, in general, perform all duties incident to the Office of President and have such other powers and shall perform such other duties as the Board of Directors may from time to time assign. The President shall be an ex officio member of all committees.

Section 3. Vice President.

At the request of the President or in the event of the President's absence or inability to act, the Vice President shall perform any and all of the duties of the President. In addition, the Vice President shall have such other powers and shall perform such other duties as the Board of Directors may from time to time assign.

Section 4. Executive Director.

The administrative responsibilities of the Foundation shall be performed by the Executive Director and Secretary/Treasurer of the Foundation. The Executive Vice President of IREM, or designee, shall serve as the Foundation's Executive Director and the Foundation's Secretary/Treasurer. The Executive Director

of the Foundation shall have the authority to hire, supervise, train and discharge staff. The Executive Director of the Foundation shall sign all Foundation checks for approved purposes, and sign all authorized contracts and other obligations and undertakings in the name or on behalf of the Foundation. Staff reporting on Foundation assignments will be through the Executive Director who will retain ultimate responsibility for execution of all assignments.

Section 5. Secretary/Treasurer.

The Secretary/Treasurer shall keep the minutes of all meetings of the Foundation; see that all notices are duly given in accordance with the provisions of these bylaws; perform all duties of the Secretary as outlined in the General-Not-For-Profit Corporation Act of the State of Illinois; keep an account of all monies received and expended; make disbursements authorized by the Board of Directors; keep such other books and records as may be necessary; and perform such other duties as the Board of Directors shall from time to time assign.

5.1. Assistant Secretary. At the request of the Secretary or in the event of the Secretary's absence or inability to act, the Assistant Secretary shall perform any and all duties of the Secretary.

5.2. Assistant Treasurer. At the request of the Treasurer or in the event of the Treasurer's absence or inability to act, the Assistant Treasurer shall perform any and all duties of the Treasurer.

Section 6. Vacancies.

Vacancies in any office except Executive Director - Secretary/Treasurer, may be filled for the balance of the term thereof by the Board, upon recommendation of the Nominating Committee, at any regular or special meeting, or by mail or e-mail ballot.

Section 7. Bonding.

The Secretary/Treasurer, or any other person entrusted with the handling of funds or property of the Foundation, shall, at the discretion of the Board of Directors, furnish, at the expense of the Foundation, a fidelity bond approved by the Board of Directors, in such a sum as the Board of Directors shall establish.

ARTICLE VI COMMITTEES, SUBCOMMITTEES, SPECIAL COMMITTEES, AND TASK FORCES

Section 1. Standing Committees. The IREM Foundation Board of Directors shall have five standing committees:

- Executive Committee
- Development Committee
- Nominating Committee
- Scholarship and Grant Review Committee
- Investment Committee

1.1. The Executive Committee shall exercise the powers of the Board of Directors when the Board of Directors is not in session, reporting to the Board of Directors at its next succeeding meeting any action taken. The Executive Committee shall comprise the President, Vice President, and chairmen of the standing committees. The Executive Director shall serve as an ex officio nonvoting member of the Executive Committee.

1.2. The composition, duties, and responsibilities of the remaining standing committees shall be governed by the policies and regulations adopted by the Board of Directors.

1.3. Appointment to standing committees shall be by the President, subject to approval by the Board of Directors.

Section 2. Special Committees, Subcommittees, and Task Forces. Special committees, subcommittees, and task forces may be appointed for specific purposes from time to time by the President, subject to approval by the Board of Directors. Appointments to special committees, subcommittees, and task forces shall expire at the completion of their assignment.

ARTICLE VII MISCELLANEOUS

Section 1. Rules of Order. "Robert's Rules of Order, Revised," most recent edition, shall govern all deliberations when not in conflict with these bylaws.

Section 2. Seal. The Foundation shall have a seal of such design as the Board of Directors shall adopt.

Section 3. Limitations. Nothing in these bylaws shall constitute Directors of the Foundation as partners for any purpose. No Director, officer, employee or agent of this Foundation shall be liable for the act or failure to act on the part of any other Director, officer, employee or agent of the Foundation. Nor shall any Director, officer, employee or agent be liable for acts or omissions under these bylaws, excepting only acts or omissions arising out of willful negligence.

Section 4. Dissolution. The Foundation shall use its funds only to accomplish the objectives and purposes specified in these bylaws. On dissolution of the Foundation, any funds remaining shall be distributed in accordance with the Articles of Incorporation.

Section 5. Indemnification. The Foundation shall indemnify and hold harmless each person who is now or who shall hereafter serve as an officer, director, employee or agent of the Foundation from and against any and all claims and liabilities, whether the same are settled or proceed to judgment, to which such person shall have become subject by reason of having heretofore or here-after been an officer, director, employee or agent of the Foundation, or by reason of any action alleged to have heretofore or hereafter been taken or omitted by such person as an officer, director, employee or agent of the Foundation, and shall reimburse each such person for all legal and other expenses (including the cost of settlement) reasonably incurred by such person in connection with any such claim, liability, suit, action or proceeding; provided, however, that no such person shall be indemnified against, or be reimbursed for, any claims, liabilities, costs or expenses incurred in connection with any claim or liability or threat or prospect thereof, based upon or arising out of that person's own negligence or willful misperformance of that person's duties as an officer, director, employee, or agent of the Foundation. The determination of all questions as to the existence of negligence or willful misperformances to the right to indemnification and reimbursement hereunder and the reasonableness of such costs and expenses may be made and shall be final and conclusive if made, by the Board of Directors acting at a meeting at which a quorum is unaffected by self-interest (notwithstanding that other members of the quorum present but not voting may be so affected). The rights accruing to any person under the provisions of this section shall not exclude any other rights to which such person may be lawfully entitled, nor shall anything herein contained restrict the right of the Foundation to indemnify or reimburse such person in any case, even though not specifically provided for in these bylaws.

Section 6. Fiscal Year. The fiscal year of the Foundation shall begin on the first day of January and shall conclude on the thirty-first day of December.

**ARTICLE VIII
AMENDMENTS**

Section 1. These bylaws may be amended or repealed, in whole or in part, by a majority vote of those present and eligible to vote at any duly organized meeting of the Board of Directors.

Section 2. No amendment to these bylaws shall become effective without the prior written approval of the Executive Committee of IREM.