



**BYLAWS
OF THE
INSTITUTE OF REAL ESTATE MANAGEMENT FOUNDATION**

Incorporating Amendments to
and including February 2021

**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**

Section 1. Purpose.

The IREM Foundation is a non-profit corporation and shall be operated exclusively for educational and charitable purposes within the meaning of Section 501 (c) (3) of the Internal Revenue Code of 1986, or the corresponding section of any future tax code and in accordance with its Articles of Incorporation, focused on real estate management professionals and the diverse communities they serve.

Section 2. Powers.

The IREM Foundation shall have the power to take any action consistent with its status as exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code and to assist other organizations or persons whose activities further accomplish, foster, or attain such purposes. The powers of the IREM Foundation may include, but are not limited to, the acceptance of contributions from the public and private sectors, whether financial or in-kind contributions.

Section 3. No Private Inurement.

No part of the net earnings of the IREM Foundation shall inure to the benefit or be distributable to any Director, officer, or other private person, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in the Articles of Incorporation and these Bylaws.

**ARTICLE III
MEMBERSHIP**

The IREM Foundation shall have no members.

ARTICLE IV BOARD OF DIRECTORS

Section 1. Authority.

The Board of Directors shall have supervision, control and direction of the affairs of the IREM Foundation. It shall determine the IREM Foundation's policies and any changes therein within the limits of the Bylaws, shall actively promote the IREM Foundation's purposes and shall have discretion in the disbursement of the IREM Foundation's 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 no less than seventeen (17) and no more than twenty-two (22) members, who shall be:

- 2.1 The IREM Foundation's President, Vice President, and Secretary/Treasurer.
- 2.2 A representative from IREM's Executive Committee, as designated by the IREM Executive Committee, who serves as an ex officio member with vote.
- 2.3 The Executive Vice President of IREM, who serves as an ex officio member with vote.
- 2.4 The immediate Past President of the IREM Foundation, who serves as ex officio member with vote.
- 2.5 Up to sixteen (16) at-large Directors, a majority of whom shall be members of IREM.

Section 3. Director Qualifications, Elections, and Terms.

- 3.1 Qualifications. Members of the Board of Directors shall be real estate managers, educators, researchers, or other individuals with skill sets and knowledge that can help advance the purpose of the IREM Foundation. These members may be active in, or retired from, their field of expertise.
- 3.2 Elections. Director elections shall be made in accordance with policies adopted by the Board of Directors.
- 3.3 Terms.
 - 3.3.1 Each at-large Director shall, upon election, serve a three-year term. A Director may serve a maximum of two full consecutive three-year terms in addition to fulfilling a vacancy for an unexpired term.
 - 3.3.2 If fulfilling a vacancy as defined in Article IV, Section 10, the term shall be for the remainder of the unexpired term.
 - 3.3.3 Terms begin on January 1st following the meeting at which elections take place and shall continue 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.

- 3.3.4 Elected officers as defined in Article VI may continue to serve on the Board beyond the maximum two consecutive three-year terms, upon recommendation of the Nominating Committee and approval of the Board of Directors.
- 3.3.5 An individual may serve again as a Director after a one year absence from the Board of Directors.

Section 4. Meetings.

- 4.1 Participation in interactive meetings. Except as required otherwise by law, the Articles of Incorporation, or these Bylaws, Directors may participate in any regular or special meeting of the Board through the use of any means of communication by which all Directors participating may simultaneously hear each other during the meeting, including in person, internet virtual meeting, or by telephonic conference call.
- 4.2 Regular meetings. Regular meetings of the Board of Directors shall be held at least twice in a calendar year.
- 4.3 Special meetings. Special meetings of the Board of Directors may be called by the President at any time, or shall be called upon written request submitted to the Secretary/Treasurer by not less than nine (9) Directors. Notice of any regular or special meetings of the Board of Directors shall be given at least five days previous thereto by notice to each Director at the Director's last known address as shown on the IREM Foundation's records. Such notice shall include the date, time and place of the meeting.
- 4.4 Waiver of Notice. Any Director may waive notice of any meeting, in accordance with Illinois law.

Section 5. Voting.

Except as otherwise specifically provided in these Bylaws or by law, all decisions at any meeting of the Board of Directors 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. No business requiring a vote shall be transacted by the Board of Directors at any meeting at which a quorum is not present.

Section 7. Compensation.

Directors shall not receive any compensation from the IREM Foundation for their services as Directors. The Board of Directors may, by resolution, create and authorize reimbursement policies and procedures for expenses incurred in the performance of the Directors' duties.

Section 8. Resignation.

Any Director may resign at any time by giving written notice to the President or the Secretary/Treasurer. A resignation 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 the Secretary/Treasurer.

Section 9. Removal of Directors.

A Director may be removed by a 2/3 vote of the Board of Directors for two (2) or more unexcused absences from consecutive meetings of the Board of Directors or for other action deemed to be contrary to the best interests of the IREM Foundation.

Section 10. Vacancies.

Any vacancies in the at-large Directorships on the Board of Directors may be filled by appointment of the President after consultation with the Nominating Committee, subject to approval by the Board of Directors.

Section 11. Votes at Non-Interactive Meetings.

In the event of a vote that is not part of an interactive meeting, the vote must be unanimous and documented in writing.

**ARTICLE V
COMMITTEES AND AD HOC GROUPS**

Section 1. Standing Committees.

- 1.1 The IREM Foundation shall have six (6) standing committees:
 - 1.1.1 Executive Committee
 - 1.1.2 Development Committee
 - 1.1.3 Nominating Committee
 - 1.1.4 Audit & Investment Committee
 - 1.1.5 Scholarship Committee
 - 1.1.6 Grant Committee
- 1.2 The composition, duties, and responsibilities of the standing committees, other than the Executive Committee, shall be governed by the policies adopted by the Board of Directors.
- 1.3 Appointment to standing committees, other than the Executive Committee, shall be by the President, subject to approval by the Board of Directors.
- 1.4 The Board of Directors may remove any member of any standing committee, other than the Executive Committee, by majority vote.

Section 2. Executive Committee.

The Executive Committee shall exercise the powers of the Board of Directors when the Board of Directors is not in session and when prompt action is required. The committee shall report to the Board of Directors at its next meeting any action taken. The Executive Committee shall be comprised of the President, Vice President, Secretary/Treasurer, and the chairs of the standing committees. The Executive Director shall serve as an ex officio nonvoting member of the Executive Committee.

Section 3. Ad Hoc Groups.

The Board of Directors may designate one or more special committees, subcommittees, work groups, advisory councils, and task forces, defined as ad hoc groups. Each such ad hoc group shall address such issue or issues as the Board may designate. Each such ad hoc group shall include two (2) or more Directors. The Board of Directors shall appoint all members of any ad hoc group and shall designate the chair of each ad hoc group. An ad hoc group shall operate for such time and under such direction as the Board of Directors shall determine.

**ARTICLE VI
OFFICERS**

Section 1. Elected Officers.

- 1.1 The elected officers of the IREM Foundation shall be a President, a Vice President, and a Secretary/Treasurer, all of whom must be a CPM, CPM Emeritus, or CPM Lifetime member in good standing at the time of election and throughout their term.
- 1.2 Each elected officer shall serve a one-year term and may not serve more than one full term in the same office. Terms begin on January 1st following the meeting at which elections take place and continue until their successors have been elected and qualified. Such officers shall be elected annually by the Board of Directors, with the exception of the Vice President who shall automatically become President at the expiration of the term of the then President. Election shall be by ballot and a majority of the votes cast shall elect.

1.3 IREM Foundation President

- 1.3.1 The President shall have served the immediately preceding term or part thereof as Vice President. In the event that the position of Vice President is vacant at the time that a President is to take office or the Vice President cannot serve as President, the Nominating Committee shall recommend a candidate or candidates to fill the position of President in accordance with policies approved by the Board of Directors. The Board of Directors shall consider the recommendation of the Nominating Committee and shall elect a qualified individual to serve as President.
- 1.3.2 The President shall be the principal executive officer of the IREM Foundation and shall lead the Board of Directors in performing its duties and responsibilities, including presiding at all meetings of the Board of Directors at which the President is present. The President shall be the

official spokesperson for the IREM Foundation unless directed otherwise by the Board of Directors and shall perform all other duties incident to the office or properly assigned by the Board of Directors. The President shall have the right to attend any meeting of each standing committee and ad hoc group.

1.4 IREM Foundation Vice President.

- 1.4.1 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. The Vice President shall have the right to attend any meeting of each standing committee or ad hoc group.
- 1.4.2 In the event of a vacancy in the office of the President, the Vice President shall complete the unexpired term and shall also serve as President for the next immediate term. A vacancy in the office of Vice President shall be filled in accordance with Article VI, Section 3.

1.5 IREM Foundation Secretary/Treasurer.

- 1.5.1 The Secretary/Treasurer shall keep the minutes of all meetings of the Board of Directors; see that all notices are duly given in accordance with the provisions of these Bylaws; perform all duties of the Secretary/Treasurer 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.
- 1.5.2 The duties of the Secretary/Treasurer may, in part, be assigned to the Executive Director, the Executive Director's designee, or to such other person as may be designated by the Board of Directors.
- 1.5.3 A vacancy in the office of Secretary/Treasurer shall be filled in accordance with Article VI, Section 3.

Section 2. Non-Elected Officer

2.1 Executive Director.

- 2.1.1 The administrative responsibilities of the IREM Foundation shall be performed by the Executive Director and the Secretary/Treasurer.
- 2.1.2 The Executive Vice President of IREM, or designee, shall serve as the IREM Foundation's Executive Director and shall provide assistance to the Secretary/Treasurer.
- 2.1.3 The Executive Director of the IREM Foundation shall have the authority to hire, supervise, train and discharge staff. The Executive Director may also sign all IREM Foundation checks for approved purposes that are within limits set by the Board of Directors. The Executive Director may be authorized to sign contracts and other obligations and undertakings

in the name of the IREM Foundation. Staff reporting on IREM Foundation assignments will be through the Executive Director who will retain ultimate responsibility for execution of all assignments.

Section 3. Vacancies in the office of Vice President or Secretary/Treasurer.

In the event of a vacancy in the office of Vice President or Secretary/Treasurer prior to the end of the term, the Nominating Committee shall recommend a candidate or candidates to fill the position in accordance with policies approved by the Board of Directors. The Board of Directors shall consider the recommendations of the Nominating Committee and shall elect a qualified individual to complete the unexpired term of the vacant office.

Section 4. Bonding.

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

**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 IREM 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 IREM Foundation as partners for any purpose. No Director, officer, employee or agent of this IREM Foundation shall be liable for the act or failure to act on the part of any other Director, officer, employee or agent of the IREM 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 IREM Foundation shall use its funds only to accomplish the objectives and purposes specified in these Bylaws. On dissolution of the IREM Foundation, any assets lawfully available for distribution shall be distributed to one (1) or more organizations described in section 501 (c)(3) of the Internal Revenue Code that have a charitable purpose which, at least generally, includes a purpose related to the purpose of the IREM Foundation.

Section 5. Indemnification.

The IREM Foundation shall indemnify and hold harmless all officers, Directors, employees and agents of the IREM 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 acted in good faith as an officer, Director, employee or agent of the IREM Foundation, or by reason of their good faith conduct on behalf of the IREM Foundation. Any indemnification may be subject to any limitations or conditions that the Board of Directors may impose. The determination of whether an individual is entitled to indemnification shall be at the sole discretion of the Board of Directors.

Section 6. Fiscal Year.

The fiscal year of the IREM Foundation shall begin on the first day of January and shall conclude on the thirty-first day of December.

Section 7. Code of Conduct.

The Board of Directors shall establish rules of conduct to govern members of the Board, committees, ad hoc groups, and employees. Such a code shall include, but is not limited to, non-discrimination and conflict of interest.

**ARTICLE VIII
AMENDMENTS**

Section 1. These Bylaws may be amended, in whole or in part, by a 2/3 vote of those present and eligible to vote at any duly organized meeting of the Board of Directors: provided, however,

- 1.1 That no amendment shall be made to these Bylaws which would cause the IREM Foundation to cease to qualify as an exempt corporation under Section 501 (c)(3) of the Internal Revenue Code, or the corresponding section of any future Federal tax code, and
- 1.2 That all amendments be consistent with the Articles of Incorporation.

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