



45-Day Notice of Proposed Amendments to Appraisal Institute Bylaws and Regulation Nos. 1, 2, 3, 7, 8, and 9

September 29, 2025

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45-Day Notice of Proposed Amendments to Appraisal Institute Bylaws and Regulation Nos. 1, 2, 3, 7, 8, and 9

At its November 13-14, 2025, meeting in Chicago, Illinois, the Appraisal Institute Board of Directors will consider proposed amendments to the Appraisal Institute Bylaws and Regulation Nos. 1, 2, 3, 7, 8, and 9 regarding:

- Chief Executive Officer Powers and Duties
- Chief Executive Officer Title
- Course Examination Requirements for Candidates
- National Nominating Committee
- Regular and Special Board Meeting Related Requirements

Unless otherwise noted, the proposed amendments are expected to have no or minimal financial impact.

If you have any comments on the proposed changes to the Bylaws, please contact your elected Directors and/or send your comments via email to 45daynotice@appraisalinstitute.org.

Comments received on or before November 6, 2025, will be compiled for distribution to the Board of Directors, the Admissions and Designation and Qualifications Committee (ADQC) and the Board Meeting and Motions Project Team (BMMPT).

1 Chief Executive Officer Powers and Duties

2
3 **Background/Rationale**

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5 The proposed amendments to the Bylaws clarify that the general powers and duties of the Chief
6 Executive Officer (CEO) are general management powers and management duties. The proposed
7 amendments further clarify that the CEO’s activities are at the direction of the Board of Directors or the
8 President and that such activities must be consistent with the directives, resolutions and policies of the
9 Board of Directors.

10
11 The proposed amendments below address the powers and duties of the CEO. Proposed amendments to
12 the Bylaws and Regulations regarding a change to the title of the individual serving in this capacity are
13 addressed separately in this 45-Day Notice.

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15 The Board may adopt the proposed amendments to the Bylaws by a vote of at least 60% of Directors
16 voting during a quorum meeting after the notice period.

17
18 **Text**

19
20 Amend Appraisal Institute Bylaws, Article X, National Governance: Officers, Part G: Chief Executive Officer

21
22 Part G: Chief Executive Officer

23 There shall be a Chief Executive Officer of the Appraisal Institute approved by the Board of Directors.
24 The Chief Executive Officer shall report to the Executive Committee and the Board of Directors.

25
26 The Chief Executive Officer shall have the general **management** powers and **management** duties ~~of~~
27 ~~management~~ usually vested in the position of chief executive officer of a not for profit association and
28 such other powers, and duties **and responsibilities** as may be prescribed by the Bylaws, the Regulations
29 and the Board of Directors from time to time. **At the direction of the Board of Directors or the President,**
30 **and consistent with the directives, resolutions and policies of the Board of Directors,** ~~the Chief~~
31 Executive Officer shall oversee office operations and staffing, manage the execution of the Appraisal
32 Institute’s strategic and operating plans and represent the Appraisal Institute ~~at the direction of the~~
33 ~~Board of Directors or the President, consistent with the directives, resolutions and policies of the Board~~
34 ~~of Directors.~~

35
36 The Chief Executive Officer shall also serve as and perform all of the functions of corporate secretary of
37 the Appraisal Institute. The Chief Executive Officer shall be an administrative officer of the Appraisal
38 Institute and shall hold this position for the term of his or her employment or until such time as he or she
39 retires, resigns or is removed by the Board of Directors.

40

41 **Chief Executive Officer Title**

42

43 **Background/Rationale**

44 Effective January 1, 2005, the Appraisal Institute changed the title of its staff leader from Executive Vice
45 President to Chief Executive Officer as part of several changes implementing a governance restructure.
46 The Appraisal Institute has had a Chief Executive Officer since that time.

47

48 The proposed amendments to the Bylaws and Regulation Nos. 1, 2, 3, 7, 8, and 9 would change the title
49 of Chief Executive Officer (CEO) to Executive Director (ED), as the title of Executive Director may be
50 more appropriate to the actual role as it exists today and may align more closely with the goals of the
51 organization.

52

53 Changing the title of the highest-ranking staff executive of the Appraisal Institute may change the
54 compensation range for the role, the background and qualifications of individuals applying for the role,
55 the expectations of individuals filling the role, and the expectations of external stakeholders who interact
56 with the individual.

57

58 Proposed amendments to the powers and duties of the individual filling this role are addressed
59 separately in this 45-Day Notice.

60

61 If the proposed amendments are adopted by the Board, changes consistent with the amendments would
62 be made to policies, procedures, and other documents as required.

63

64 The Board may adopt the proposed amendments to the Bylaws by a vote of at least 60% of Directors
65 voting during a quorum meeting after the notice period and the proposed amendments to Regulation Nos.
66 1, 2, 3, 7, 8, and 9 by a majority vote of the Directors voting during a quorum meeting after the notice
67 period.

68

69 **Text**

70

71 To amend the Bylaws, Article VI, Rights and Obligations of Members, Part E: Resignation, as follows

72

73 **Part E: Resignation**
74 No Member shall be permitted to voluntarily resign from the Appraisal Institute unless and until such
75 individual has given the ~~Chief Executive Officer~~ **Executive Director** or his or her delegate formal written
76 notice of his or her desire to resign accompanied by any indicia of membership issued to such individual.
77 If the resigning individual is the subject of the disciplinary action of suspension, a pending disciplinary
78 proceeding or a pending peer review proceeding in which the Member has been sent an offer of
79 disciplinary action, the Appraisal Institute shall publish such resignation in a manner it deems
80 appropriate. A Member who is the subject of any pending peer review proceeding and who resigns
81 authorizes, but does not obligate, the Appraisal Institute to complete any such peer review proceedings.

81

82 To amend the Bylaws, Article VIII, Dues, Fees and Assessments, Part D: Waiver, as follows

83 **Part D: Waiver**

84 The ~~Chief Executive Officer~~ **Executive Director** may, in his or her reasonable judgment, grant extensions
85 of payment or fully or partially waive the payment of any Member's annual dues, any administrative fees,
86 any late fees and/or any special assessments of the Appraisal Institute.

87

88 To amend the Bylaws, Article IX, National Governance: Board of Directors, as follows

89 **Part B: Composition**

90 The Board of Directors shall consist of:

91

92 1) the Officers of the Appraisal Institute;

93

94 2) the Chair and Vice Chair of each Regional Committee;

95

96 3) one International Designated Member in good standing elected by the Board of Directors;

97

98 4) any member of the Audit Committee who is not serving on the Board by virtue of holding the position
99 of Chair or Vice Chair of a Regional Committee;

100

101 5) the individual elected to serve in the office of Vice President beginning January 1st of the year
102 following election ("Vice President Elect") unless he or she already is a member of the Board of
103 Directors; and

104

105 6) the ~~Chief Executive Officer~~ **Executive Director** of the Appraisal Institute.

106

107 **Part H: Voting**

108 Each member of the Board of Directors shall have one (1) vote, except as provided below. Directors who
109 are serving on the Board of Directors solely by virtue of their membership on the Audit Committee shall
110 not have voting privileges or the right to make motions, but shall have speaking privileges. The Vice
111 President Elect, if serving on the Board solely by virtue of such position, shall not have voting privileges
112 or the right to make motions on the Board of Directors, but shall have speaking privileges. The ~~Chief~~
113 ~~Executive Officer~~ **Executive Director** shall not have voting privileges or the right to make motions on the
114 Board of Directors, but shall have speaking privileges.

115

116 Each member of the Board of Directors shall vote his or her own conscience on every matter brought
117 before the Board of Directors using the best interests of the Appraisal Institute as a guide. A member of
118 the Board of Directors may not attend a meeting by proxy or vote by proxy.

119

120 To amend the Bylaws, Article X, National Governance: Officers, Part G: Chief Executive Officer, as
121 follows

122

123 **Part G: ~~Chief Executive Officer~~ Executive Director**

124 There shall be a ~~Chief Executive Officer~~ **Executive Director** of the Appraisal Institute approved by the
125 Board of Directors. The ~~Chief Executive Officer~~ **Executive Director** shall report to the Executive
126 Committee and the Board of Directors.

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The ~~Chief Executive Officer~~ **Executive Director** shall have the general powers and duties of management usually vested in the position of ~~chief executive officer~~ **executive director** of a not for profit association and such other powers and duties as may be prescribed by the Bylaws, the Regulations and the Board of Directors from time to time. The ~~Chief Executive Officer~~ **Executive Director** shall oversee office operations and staffing, manage the execution of the Appraisal Institute's strategic and operating plans and represent the Appraisal Institute at the direction of the Board of Directors or the President, consistent with the directives, resolutions and policies of the Board of Directors.

The ~~Chief Executive Officer~~ **Executive Director** shall also serve as and perform all of the functions of corporate secretary of the Appraisal Institute. The ~~Chief Executive Officer~~ **Executive Director** shall be an administrative officer of the Appraisal Institute and shall hold this position for the term of his or her employment or until such time as he or she retires, resigns or is removed by the Board of Directors.

To amend the Bylaws, Article XI, National Governance: Committees, Part B: Committees of the Board, as follows

Section 1. Executive Committee

a) Composition

There shall be an Executive Committee composed of the elected Officers (President, President Elect, Vice President and Immediate Past President) and the ~~Chief Executive Officer~~ **Executive Director**, who shall serve as a nonvoting member. If a vacancy for whatever reason occurs in the position of Immediate Past President, such position shall remain vacant for the remainder of the year.

b) Powers and Duties

The Executive Committee shall report to the Board of Directors and shall:

- 1) monitor implementation of strategic and operating plans and take appropriate actions to advance such implementation;
- 2) develop and monitor relationships with external parties consistent with the directives and policies of the Board of Directors;
- 3) advise, and counsel the ~~Chief Executive Officer~~ **Executive Director**; and
- 4) perform such other duties as may be assigned to it by the Board of Directors.

Section 2. Audit Committee

b) Powers and Duties

The Audit Committee shall report to the Board of Directors. The Audit Committee shall:

- 1) receive monthly reports from the Finance Committee;
- 2) recommend independent auditors to the Board of Directors;

- 172
173 3) cause an annual audit of Appraisal Institute accounts to be made;
174
175 4) recommend as appropriate that an audit be made on the accounts of entities under the control of
176 the Appraisal Institute;
177
178 5) conduct and/or oversee investigations in consultation with counsel to protect the integrity of the
179 Appraisal Institute as related to the members of the Board of Directors;
180
181 6) oversee management and internal control structure and financial reporting processes of the
182 Appraisal Institute;
183
184 7) recommend policies and actions to protect the financial integrity of the Appraisal Institute and
185 entities under its control;
186
187 8) evaluate threats to the corporate assets of the Appraisal Institute and make appropriate
188 recommendations;
189
190 9) inform the Board of Directors when boards, committees or other bodies have not complied with
191 Appraisal Institute financial procedures and financial internal controls;
192
193 10) review potential conflicts of interest of individuals serving in the national governance structure
194 with counsel and make appropriate recommendations to the Board of Directors;
195
196 11) compare the compensation, including reportable and other compensation, of the ~~Chief Executive~~
197 ~~Officer~~ **Executive Director**, key employees, and others as described in Part 6, Section B of IRS
198 Form 990 with respect to review of compensation, to the benchmarks of similar positions;
199 determine whether the compensation, including reportable and other compensation, is
200 reasonable based on the evaluation of benchmarks; document its findings on the compensation
201 of the ~~Chief Executive Officer~~ **Executive Director**, key employees, and others, in minutes, which
202 must include information on the benchmarks that were used to evaluate each position's
203 compensation; and provide such minutes to the Board;
204
205 12) otherwise act in accordance with Audit Committee Policies and Procedures approved by the
206 Board of Directors; and
207
208 13) perform such other duties as may be assigned to it by the Board of Directors.
209

210 **Section 4. Compensation Committee**

211 b) Powers and Duties

212 The Compensation Committee shall report to the Board of Directors and shall:

- 213
214 1) Recommend to the Board of Directors the employment, any contract extension, and any
215 termination, as the case may be, of the ~~Chief Executive Officer~~ **Executive Director**;

- 216
- 217 2) benchmark with the ~~Chief Executive Officer~~ **Executive Director** the terms of his or her
- 218 employment contract and any amendments or revisions of that contract;
- 219
- 220 3) Establish performance objectives for the ~~Chief Executive Officer~~ **Executive Director** no later
- 221 than March 31st of each calendar year;
- 222
- 223 4) Evaluate annually the performance of the ~~Chief Executive Officer~~ **Executive Director** in
- 224 accordance with the established performance objectives and any resolutions or decisions of the
- 225 Board of Directors;
- 226
- 227 5) Recommend compensation for the ~~CEO~~ **Executive Director**; and
- 228
- 229 6) Perform such other duties as may be assigned by the Board of Directors.
- 230

231 To amend Regulation No. 1, Article II, General Candidacy, Part C: Rules Pertaining to Suspension and

232 Termination of General Candidacy, as follows

233

234 Section 2. Termination of Candidacy

235 A General Candidate shall be terminated from the Appraisal Institute if any of the following occur:

236

- 237 a) the General Candidate delivers notice of resignation in writing to the ~~Chief Executive Officer~~ **Executive**
- 238 **Director** of the Appraisal Institute, or his or her delegate, along with any indicia of candidacy issued to
- 239 such General Candidate. If required by the Bylaws, such resignation shall be published in a manner
- 240 that the Appraisal Institute deems appropriate.
- 241
- 242 b) the candidacy of the General Candidate is terminated pursuant to the Bylaws for failure to pay dues,
- 243 fees or other indebtedness to the Appraisal Institute. If required by the Bylaws, such termination shall
- 244 be published in a manner that the Appraisal Institute deems appropriate.
- 245
- 246 c) the General Candidate is subject to the disciplinary action of expulsion pursuant to Regulation No. 6.
- 247 The expulsion shall be published in a manner that the Appraisal Institute deems appropriate.
- 248
- 249 d) the General Candidate does not contest or appeal a decision to terminate candidacy.
- 250
- 251 e) the General Candidate is unsuccessful in an appeal to an Admissions Appeals Panel of a decision to
- 252 terminate candidacy.
- 253
- 254 f) the General Candidate fails to complete the requirements for MAI membership within the Required
- 255 Time Period and does not receive a new Required Time Period.
- 256
- 257 g) the General Candidate fails to fulfill the Initial Standards, Ethics, and fair housing education
- 258 requirement and then fails to complete the Requirement within the resulting six (6) month suspension
- 259 period.

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To amend Regulation No. 2, Article II, Residential Candidacy, Part C: Rules Pertaining to Suspension and Termination of Residential Candidacy, as follows

Section 2. Termination of Candidacy

A Residential Candidate shall be terminated from the Appraisal Institute if any of the following occur:

- a) the Residential Candidate delivers notice of resignation in writing to the ~~Chief Executive Officer~~ **Executive Director** of the Appraisal Institute, or his or her delegate, along with any indicia of candidacy issued to such Residential Candidate. If required by the Bylaws, such resignation shall be published in a manner that the Appraisal Institute deems appropriate.
- b) the candidacy of the Residential Candidate is terminated pursuant to the Bylaws for failure to pay dues, fees or other indebtedness to the Appraisal Institute. If required by the Bylaws, such termination shall be published in a manner that the Appraisal Institute deems appropriate.
- c) the Residential Candidate is subject to the disciplinary action of expulsion pursuant to Regulation No. 6. The expulsion shall be published in a manner that the Appraisal Institute deems appropriate.
- d) the Residential Candidate does not contest or appeal a decision to terminate Candidacy.
- e) the Residential Candidate is unsuccessful in an appeal to an Admissions Appeals Panel of a decision to terminate candidacy.
- f) the Residential Candidate fails to complete the requirements for SRA membership within the Required Time Period and does not receive a new Required Time Period.
- g) the Residential Candidate fails to fulfill the Initial Standards, Ethics, and fair housing education requirement and then fails to complete the Requirement within the resulting six (6) month suspension period.

To amend Regulation No. 3, Article II, Candidacy, Part C: Rules Pertaining to Suspension and Termination of Candidacy, as follows

Section 2. Termination of Candidacy

A Candidate shall be terminated from the Appraisal Institute if any of the following occur:

- a) The Candidate delivers notice of resignation in writing to the ~~Chief Executive Officer~~ **Executive Director** of the Appraisal Institute, or his or her delegate, along with any indicia of candidacy issued to such Candidate. If required by the Bylaws, such resignation shall be published in a manner that the Appraisal Institute deems appropriate.

- 302 b) The candidacy of the Candidate is terminated pursuant to the Bylaws for failure to pay dues, fees or
303 other indebtedness to the Appraisal Institute. If required by the Bylaws, such termination shall be
304 published in a manner that the Appraisal Institute deems appropriate.
305
- 306 c) The Candidate is subject to the disciplinary action of expulsion pursuant to Regulation No. 6. The
307 expulsion shall be published in a manner that the Appraisal Institute deems appropriate.
308
- 309 d) The Candidate does not contest or appeal a decision to terminate candidacy.
310
- 311 e) The Candidate is unsuccessful in an appeal to an Admissions Appeals Panel of a decision to
312 terminate candidacy.
313
- 314 f) The Candidate fails to complete the requirements for Designated Membership within the Required
315 Time Period and does not receive a new Required Time Period.
316
- 317 g) The Candidate fails to fulfill the Initial Standards, Ethics, and fair housing education requirement and
318 then fails to complete the Requirement within the resulting six (6) month suspension period.
319

320 To amend Regulation No. 7, Article X, Professional Liability Insurance Program Committee, Part A:
321 Composition, as follows
322

323 **Part A: Composition**

324 The Professional Liability Insurance Program Committee shall consist of three (3) Board members
325 elected by the Board of Directors to serve staggered three (3) year terms (except as provided below)
326 and the ~~Chief Executive Officer~~ **Executive Director**, who shall serve as a non-voting member. Each year,
327 at its third regular meeting, the Board of Directors shall hold an election to fill the Committee position
328 whose term concludes at the end of such year.
329

330 One of the three (3) elected committee members shall be appointed by the President, subject to the
331 approval of the Board of Directors, to serve as Chair for a one (1) year term and may be reappointed as
332 Chair during his or her three (3) year term on the committee.
333

334 Except as provided below, at the commencement of each elected member's term, such elected member
335 shall have at least three (3) years remaining on his or her Board term. A Committee member will be
336 automatically removed from the Committee if he or she is no longer a member of the Board. The
337 members of the committee shall meet the qualifications set forth in this Regulation and those established
338 by the Board of Directors.
339

340 To facilitate staggered terms as the initial committee is established, the Board shall elect one (1) member
341 who serves through December 31st of the calendar year elected, one (1) member who serves through
342 the second December 31st after election and one (1) member who serves through the third December
343 31st after election, as well as the ~~Chief Executive Officer~~ **Executive Director**. When elected, such
344 members must have Board terms remaining that are at least as long as they will serve on the
345 Committee.

346

347 To amend Regulation No. 7, Article XIV, Strategic Planning Committee, Part A: Composition of Committee,
348 as follows

349

350 **Part A: Composition of Committee**

351 The Strategic Planning Committee shall consist of a Chair and five (5) members. The members of the
352 Strategic Planning Committee shall include:

353

354 1) three (3) members who are appointed by the President;

355

356 2) two (2) members of the Board of Directors elected by the Board of Directors; and

357

358 3) ~~the Chief Executive Officer~~ **Executive Director**, who shall serve as a non-voting member.

359

360 The Chair of the Strategic Planning Committee shall be elected by the Board of Directors at its third
361 regular meeting in the year prior to the commencement of the Chair's term. The Chair of the Strategic
362 Planning Committee shall serve a two (2) year term and may serve no more than two (2) consecutive full
363 two (2) year terms.

364

365 The three (3) members appointed by the President shall be Designated Members or Associate Members
366 of the Appraisal Institute, shall serve three (3) year staggered terms and shall serve no more than two (2)
367 consecutive full three (3) year terms.

368

369 The two (2) members of the Board of Directors, elected by the Board of Directors, shall serve two (2)
370 year staggered terms, shall serve no more than two (2) consecutive full two (2) year terms and shall
371 have at least two (2) years remaining on his or her Board of Directors term at the commencement of his
372 or her term on the Strategic Planning Committee.

373

374 To amend Regulation No. 8, Article V, Restrictions Upon the Powers of Chapters, Part B: Adoption and
375 Amendment of Chapter Bylaws, as follows

376

377 **Part B: Adoption and Amendment of Chapter Bylaws**

378 At the first Chapter meeting after being chartered, each Chapter shall adopt its own Chapter Bylaws.
379 Such Chapter Bylaws shall be consistent with the Articles of Incorporation, the national Bylaws, the
380 Regulations and policies of the Appraisal Institute. Within thirty (30) days of their adoption, the Chapter
381 Secretary shall deliver in writing to the ~~Chief Executive Officer~~ **Executive Director** of the Appraisal
382 Institute such Chapter Bylaws.

383

384 Each Chapter may, by a majority vote of those Members present and voting at a regular or special
385 Chapter meeting called for this purpose, amend its Bylaws. However, notice of the proposed changes
386 shall be delivered in writing to the Members belonging to the Chapter no fewer than fourteen (14) days
387 prior to the meeting, and the amended Bylaws shall be consistent with the Articles of Incorporation,
388 national Bylaws, Regulations and policies of the Appraisal Institute. Within thirty (30) days after their

389 amendment, the Chapter Secretary shall deliver in writing to the ~~Chief Executive Officer~~ **Executive**
390 **Director** of the Appraisal Institute the amended Chapter Bylaws.

391
392 Amendments to Chapter Bylaws to ensure consistency with the Articles of Incorporation, national
393 Bylaws, Regulations and policies of the Appraisal Institute shall not require approval of the Members
394 belonging to the Chapter.

395
396 Each Chapter Bylaws, and any amendments thereto, shall be reviewed for consistency as described
397 above. Any Chapter Bylaws that is inconsistent with the Articles of Incorporation, the national Bylaws,
398 any Regulation or any policy of the Appraisal Institute shall be void and of no force or effect. If the
399 Appraisal Institute determines that the Chapter Bylaws are inconsistent, the Appraisal Institute shall
400 deliver in writing notice to the Chapter that it has ninety (90) days to correct the inconsistency. If the
401 Chapter refuses or fails to comply, the appropriate Regional Chair shall be notified and the Chapter's
402 regional representation shall be suspended. Continued failure to comply by the Chapter shall be cause
403 for the national Board of Directors to suspend or revoke the Chapter's charter.

404
405 To amend Regulation No. 8, Article VIII, Chapter Officers, Part G: Duties of the Chapter Secretary, as
406 follows

407
408 **Part G: Duties of the Chapter Secretary**

409 The Chapter Secretary shall keep an accurate record of the proceedings at all regular and special
410 Chapter meetings. Chapter records relating to Chapter Board of Directors meetings and Chapter
411 meetings shall be open for inspection upon written request by any Member belonging to the Chapter
412 who wishes to inspect such records; however, Chapter records relating to litigation, privileged
413 information and Chapter recommendation with respect to a membership application shall not be open for
414 inspection.

415
416 The Chapter Secretary shall deliver in writing a copy of the minutes from each regular or special Chapter
417 meeting and each regular or special meeting of the Chapter Board of Directors to each Chapter Director
418 and the ~~Chief Executive Officer~~ **national Executive Director** of the Appraisal Institute within thirty (30)
419 days after such meeting.

420
421 The Chapter Secretary shall prepare and issue the Chapter roster, effective January 1st of each calendar
422 year. The Chapter Secretary shall also maintain the Chapter roster.

423
424 The Chapter Secretary shall be responsible for the Chapter's charter, seal, minute book, and non-
425 financial records. At the expiration of his or her term of office, the Chapter Secretary shall turn over to
426 his or her successor, the Chapter's charter, seal, minute book and non-financial records in his or her
427 custody or control.

428
429 The Chapter Secretary shall perform such other duties as may be prescribed by the Chapter Board of
430 Directors or the Chapter President.

431

432 To amend Regulation No. 8, Article IX, Nominations and Elections, Part B: Required Other Chapters, as
433 follows

434

435 **Section 3. Chapter Finance Committee**

436 The Chapter Finance Committee shall consist of the Treasurer of the Chapter and a minimum of three (3)
437 other Committee members.

438

439 The Chapter Treasurer shall be the Chair of the Chapter Finance Committee and shall serve a term as
440 Chair that is commensurate with his or her term as Chapter Treasurer.

441

442 The Chapter President shall appoint any Committee members whose terms shall commence at the same
443 time as the Chapter President's, subject to the approval of the Chapter Board of Directors. Committee
444 members shall serve staggered three-year terms and shall not be eligible to serve consecutive terms.

445

446 The Chapter Finance Committee shall prepare a proposed budget for the succeeding operating year and
447 shall deliver in writing its recommendations concerning proposed changes in the Chapter budget for the
448 current year to the Chapter Board of Directors for approval. The Chapter Treasurer shall deliver in writing
449 a copy of the approved budget to the ~~Chief Executive Officer~~ **national Executive Director**, or staff
450 designated by the ~~CEO~~ **ED**, of the Appraisal Institute no later than January 31 of each year.

451

452 The Chapter Finance Committee must periodically review the general financial condition of the Chapter
453 and submit reports concerning such condition to the Chapter Board of Directors.

454

455 To amend Regulation No. 8, Article XIII, Suspension or Revocation of Chapter, Part A: Suspension or
456 Revocation for Cause, as follows

457

458 **Part A: Suspension or Revocation for Cause**

459 The national Board of Directors may suspend or revoke a Chapter's charter for cause after six (6) months
460 notice by a two-thirds (2/3) vote of those Directors present at a regular or special meeting for any of the
461 following reasons:

462

463 a) failure to abide by the Bylaws, Regulations and policies of the Appraisal Institute;

464

465 b) failure to abide by the Bylaws of the Chapter itself;

466

467 c) retention on the Chapter roster of any person who is not a Member belonging to the Appraisal
468 Institute after proper notification by the ~~Chief Executive Officer~~ **Executive Director** of the Appraisal
469 Institute;

470

471 d) failure to maintain the minimum number of Members as required by this Regulation;

472

473 e) failure to abide by any license agreement between the Appraisal Institute and an incorporated
474 Chapter; or

475

476 f) other good cause at the direction of the national Board of Directors.

477

478 The Chapter shall be entitled to be heard at the meeting of the national Board of Directors at which
479 revocation or suspension is considered. The decision of the national Board of Directors shall be final and
480 conclusive.

481

482

483 To amend Regulation No. 9, Article VI, Elections, Part D: Notification to Regional Committee and to the
484 Appraisal Institute , as follows

485

486 **Part D: Notification to Regional Committee and to the Appraisal Institute**

487 Immediately after the completion of the election, the Immediate Past Regional Chair shall deliver in
488 writing to the Regional Committee and the ~~Chief Executive Officer~~ **Executive Director** of the Appraisal
489 Institute the names and addresses of each individual elected by the Region for the following calendar
490 year.

491

492

493 To amend Regulation No. 9, Article VII, Regional Committee Meetings and Quorums, Part E: Minutes, as
494 follows

495

496 **Part E: Minutes**

497 At the commencement of each regular or special meeting, the Regional Chair shall appoint a recording
498 secretary. The recording secretary shall keep an accurate record of the proceedings. The recording
499 secretary shall deliver in writing a copy of the minutes from each meeting to the Regional Committee
500 members and to the ~~Chief Executive Officer~~ **Executive Director** of the Appraisal Institute within thirty
501 (30) days of such meeting.

Course Examination Requirements for Candidates

Background/Rationale

The Admissions and Designation Qualifications Committee (ADQC) recommends amendments to Regulations Nos. 1, 2, and 3, which govern the Candidate for Designation program and admission to designated membership, to eliminate certain prerequisite Course Attendance and Examination requirements for admission to candidacy for the MAI, SRA, AI-GRS and AI-RRS designations.

The proposed amendments to Regulation Nos. 1, 2 and 3 would eliminate the following prerequisite requirements for candidates under the Candidate for Designation Policy Manual:

<p>MAI Designation Prerequisites</p>	<ul style="list-style-type: none"> • Certified General Real Property Appraiser (or equivalent) • Standards requirement • Fair Housing course • AI Business Practices and Ethics • Degree requirement (if not already a certified general real property appraiser) • Pass exam: Advanced Income Capitalization • Pass exam: Advanced Market Analysis and Highest and Best Use • Pass exam: Advanced Concepts and Case Studies • Pass exam: Quantitative Analysis
<p>SRA Designation Prerequisites</p>	<ul style="list-style-type: none"> • Certified Real Property Appraiser (or equivalent) • Standards requirement • Fair Housing course • AI Business Practices and Ethics • Degree Requirement (if not a certified real property appraiser) • Residential Elective • Attend Course and Pass exam: Advanced Residential Applications and Case Studies /Part 1 • Note: Pair and Pass Advanced Residential Applications and Case Studies/Part 1 (course/exam) with Advanced Residential Report Writing/Part 2 (course/exam) to also satisfy the Residential Demonstration of Knowledge requirement (#3 below).
<p>AI-GRS Designation Prerequisites</p>	<ul style="list-style-type: none"> • Certified General Real Property Appraiser (or equivalent) • Standards requirement • Fair Housing course • AI Business Practices and Ethics • Degree requirement (if not a certified general real property appraiser) • Pass exam: Review Case Studies — General

	<ul style="list-style-type: none"> • Pass exam: Review Theory—General
<p>AI-RRS Designation Prerequisites</p>	<ul style="list-style-type: none"> • Certified Real Property Appraiser (or equivalent) • Standards requirement • Fair Housing course • AI Business Practices and Ethics • Degree requirement (if not a certified real property appraiser) • Attend course and pass exam: Advanced Residential Applications and Case Studies/Part 1 • Pass exam: Review Case Studies—Residential • Pass exam: Review Theory—Residential

514

515 If the proposed amendments are adopted, individuals would still need to meet the other requirements for
516 admission to candidacy, including being state certified real property appraisers (or equivalent), and the
517 Initial Standards, Ethics and fair housing education requirements.

518

519 Additionally, the proposed amendments do not impact the requirements for admission to designated
520 membership, which include the Comprehensive Examination, Demonstration of Knowledge (if applicable),
521 and Experience. While the designation courses and exams would remain highly valuable and strongly
522 recommended, if the proposed amendments are adopted, the courses and/or examination requirements
523 would no longer be prerequisites for entering candidacy and would not be requirements during candidacy.

524

525 The ADQC believes that these proposed amendments will create a more streamlined and accessible
526 pathway to designation while maintaining rigorous standards. The ADQC further believes that the
527 proposed amendments will likely attract new candidates and encourage former candidates to re-engage,
528 and may potentially expand the candidate pipeline and generate benefits to the Appraisal Institute such
529 as the possibility of increased dues revenue, increased member retention, event attendance, volunteer
530 participation, and continuing education enrollment.

531

532 The ADQC urges support for this proposal as a strategic step toward greater inclusion, enhanced
533 professionalism, and improved responsiveness to the evolving needs of the appraisal profession, thus
534 delivering long-term benefits for both the profession and the Appraisal Institute.

535

536 The financial impact of the proposed amendments cannot be determined with certainty at this time.

537

538 The Board of Directors may adopt the proposed amendments to Regulation Nos. 1, 2, and 3 by a vote of
539 at least 60% of Directors with voting rights during a quorum meeting after the notice period.

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Text

Amend Regulation No. 1, Admission to General Candidacy and MAI Membership, Article II: General Candidacy

Part A: Admission to General Candidacy

Section 1. Formal Application

Except where provided otherwise, each Applicant for admission to General Candidacy must agree, certify or attest to the following as applicable, as well as to any other requirements the Appraisal Institute may require in the admissions process:

- a) complete the official application form;
- b) sign an irrevocable waiver of any claims or causes of action that he or she may have at any time against the Appraisal Institute, its Board of Directors, officers and committees, or members thereof, or any Chapter or Region and all Members or other persons cooperating with the Appraisal Institute in its official activities;
- c) sign an agreement to comply with and uphold the Bylaws, Code of Professional Ethics, Standards of Professional Practice and Regulations of the Appraisal Institute, as modified from time to time;
- d) certify to an understanding that, as a General Candidate, he or she is not a Designated Member of the Appraisal Institute;
- e) certify to an understanding of the provisions contained in Part B Section 2 of this Article and to an understanding that any misuse of candidacy may subject him or her to peer review proceedings conducted pursuant to Regulation No. 6;
- f) certify to an understanding that as an Applicant and as a General Candidate, if admitted, he or she may be required to submit to representatives of the Appraisal Institute in the admissions process, sufficient samples of his or her appraisal work to enable the representatives to make a proper evaluation;
- g) truthfully answer the items related to good moral character on the application form and fully disclose information related to a possible lack of good moral character; and
- h) pay a non-refundable application fee and all outstanding dues, fees or other indebtedness owed to the Appraisal Institute.

An individual who knowingly makes false statements, submits false information or fails to fully disclose information requested in an application for admission to General Candidacy shall be subject to discipline

584 pursuant to Regulation No. 6. In addition, an individual who, while a Designated Member or a General
585 Candidate, is convicted of a crime committed prior to application for General Candidacy shall be subject
586 to discipline pursuant to Regulation No. 6.

587

588 Section 2. Good Moral Character

589

590 Each Applicant for admission to General Candidacy must have good moral character. From the date of
591 submission of the application for General Candidacy to the date of admission to General Candidacy, an
592 Applicant shall immediately disclose to the Membership Department circumstances and events occurring
593 after the date of submission of the application that may have a material bearing on the Applicant's
594 character. If information contained in the application or in the Appraisal Institute's files indicates that the
595 Applicant may lack good moral character, then the application shall be processed pursuant to the policies
596 and procedures further implementing this Regulation.

597

598 Section 3. General State Certification or Equivalent

599

600 Each Applicant for admission to General Candidacy must be a state certified general real property
601 appraiser or equivalent. Equivalencies to general state certification include:

602

603 a) passing the Appraisal Institute general certification Examinations;

604

605 b) attaining certain equivalencies in this Regulation under the Courses and Examination Requirements; or

606

607 c) meeting other criteria equivalent to general state certification as determined by the ADQC.

608

609 Section 4: Courses and Examinations

610

611 Courses and Examinations

612 Each Applicant for admission to General Candidacy must have attended courses **and passed the**
613 **examinations** approved by the ADQC covering the Code of Professional Ethics, Standards of Professional
614 Practice and **fair housing education** ~~other subject matters identified by the ADQC.~~

615

616 ~~Course Examinations~~

617 ~~Each Applicant for admission to General Candidacy must have received a passing grade on Appraisal~~
618 ~~Institute course examinations (or their equivalents) designated by the ADQC, which are designed to test~~
619 ~~knowledge of real estate appraisal principles and procedures; Standards of Professional Practice; income~~
620 ~~approach and capitalization techniques; sales comparison approach; cost approach; site valuation; market~~
621 ~~analysis; highest and best use; advanced applications; report writing; statistics; modeling; finance;~~
622 ~~appraisal problems analysis and any other subject matters identified by the ADQC.~~

623

624 Equivalencies

625 If the ADQC determines that one (1) or more courses or examinations offered by an accredited college,
626 junior college, community college, or university are equivalent to one or more Appraisal Institute courses
627 and examinations required for MAI membership, an Applicant for admission to General Candidacy who has

628 completed such equivalent course(s) or examination(s) shall be deemed to have completed the
629 appropriate course or examination requirement for MAI membership.

630
631 Amend Regulation No. 2, Admission to Residential Candidacy and SRA Membership, Article II: Residential
632 Candidacy

633
634 **Part A: Admission to Residential Candidacy**

635 **Section 1. Formal Application**

636 Except where provided otherwise, each Applicant for admission to Residential Candidacy must agree,
637 certify or attest to the following as applicable, as well as any other requirements the Appraisal Institute
638 may require in the admissions process:

- 639 a) complete the official application form;
- 640
641 b) sign an irrevocable waiver of any claims or causes of action that he or she may have at any time
642 against the Appraisal Institute, its Board of Directors, officers and committees or members thereof or
643 any Chapter, or Region, and all Members and other persons cooperating with the Appraisal Institute
644 in its official activities;
- 645
646 c) sign an agreement to comply with and uphold the Bylaws, Code of Professional Ethics, Standards of
647 Professional Practice, and Regulations of the Appraisal Institute, as modified from time to time;
- 648
649 d) certify to an understanding that, as a Residential Candidate, he or she is not a Designated Member of
650 the Appraisal Institute;
- 651
652 e) certify to an understanding of the provisions contained in Part B Section 2 of this Article and to an
653 understanding that any misuse of candidacy may subject him or her to peer review proceedings
654 conducted pursuant to Regulation No. 6;
- 655
656 f) certify to an understanding that as an Applicant and as a Residential Candidate, if admitted, he or
657 she may be required to submit to representatives of the Appraisal Institute in the admissions
658 process, sufficient samples of his or her appraisal work to enable the representatives to make a
659 proper evaluation;
- 660
661 g) truthfully answer the items related to good moral character on the application form and fully disclose
662 information related to a possible lack of good moral character; and
- 663
664 h) pay a non-refundable application fee and all outstanding dues, fees or other indebtedness owed the
665 Appraisal Institute.
- 666
667

668 An individual who knowingly makes false statements, submits false information or fails to fully disclose
669 information requested in an application for admission to Residential Candidacy shall be subject to
670 discipline pursuant to Regulation No. 6. In addition, an individual who, while a Designated Member or a

671 Residential Candidate, is convicted of a crime committed prior to application for Residential Candidacy
672 shall be subject to discipline pursuant to Regulation No. 6.

673

674 Section 2. Good Moral Character

675 Each applicant for admission to Residential Candidacy must have good moral character. From the date of
676 submission of the application for Residential Candidacy to the date of admission to Residential
677 Candidacy, an Applicant shall immediately disclose to the Membership Department circumstances and
678 events occurring after the date of submission of the application that may have a material bearing on the
679 Applicant's character. If information contained in the application or in the Appraisal Institute's files
680 indicates that the Applicant may lack good moral character, then the application shall be processed
681 pursuant to the policies and procedures further implementing this Regulation.

682

683 Section 3. State Certification or Equivalent

684 Each Applicant for admission to Residential Candidacy must be a state certified real property appraiser
685 or equivalent. Equivalencies to state certification include:

686

687 a) passing the Appraisal Institute general or residential certification Examinations;

688

689 b) attaining certain equivalencies in this Regulation under the Courses and Examination Requirements;
690 or

691

692 c) meeting other criteria equivalent to state certification as determined by the ADQC.

693

694 Section 4. Courses and Examinations

695 Courses and Examinations

696 Each Applicant for admission to Residential Candidacy must have attended courses **and passed the**
697 **examinations** approved by the ADQC covering the Code of Professional Ethics, Standards of
698 Professional Practice and **fair housing education** ~~other subject matters identified by the ADQC.~~

699

700 ~~Course Examinations~~

701 ~~Each Applicant for admission to Residential Candidacy must have received a passing grade on~~
702 ~~Appraisal Institute course examinations (or their equivalents) designated by the ADQC, which are~~
703 ~~designed to test knowledge of real estate appraisal principles and procedures; Standards of Professional~~
704 ~~Practice; market analysis; highest and best use; site valuation; cost approach; sales comparison~~
705 ~~approach; income approach; advanced applications; case studies; finance; statistics; valuation; appraisal~~
706 ~~problems analysis and any other subject matters identified by the ADQC.~~

707

708 ~~Equivalencies~~

709 ~~A MAI or SRPA Designated Member shall be deemed to have satisfied the course and examination~~
710 ~~requirements for SRA membership.~~

711

712 ~~An Applicant for admission to Residential and General Candidacy who:~~

713

714 a) ~~attends the courses and passes the course examinations (excluding the Comprehensive~~
715 ~~Examination) required by the ADQC under Regulation No. 1 for MAI membership; and~~

716
717 b) ~~passes the Real Estate Finance, Statistics and Valuation Modeling examination,~~
718 ~~shall be deemed to have completed the course and examination requirements for SRA membership.~~

719
720 If the ADQC determines that one (1) or more courses or examinations offered by an accredited college,
721 junior college, community college, or university are equivalent to one or more Appraisal Institute courses
722 and examinations required for SRA membership, an Applicant for admission to Residential Candidacy
723 who has completed such equivalent course(s) or examination(s) shall be deemed to have completed the
724 appropriate course or examination requirement for SRA membership.

725
726 Amend Regulation No. 3, Admission to General and Residential Review Candidacy and AI-GRS and AI-RRS
727 Membership, Article II: Candidacy

728
729 **Part A: Admission to Candidacy**

730 Section 1. Formal Application

731 Except as otherwise provided, each Applicant for admission to candidacy must agree, certify or attest to
732 the following as applicable, as well as to any other requirements the Appraisal Institute may require in
733 the admissions process:

- 734
735 a) complete the official application form;
- 736
737 b) sign an irrevocable waiver of any claims or causes of action that he or she may have at any time
738 against the Appraisal Institute, its Board of Directors, officers and committees or members thereof or
739 any Chapter or Region and all Members and other persons cooperating with the Appraisal Institute in
740 its official activities;
- 741
742 c) sign an agreement to comply with and uphold the Bylaws, Code of Professional Ethics, Standards of
743 Professional Practice and Regulations of the Appraisal Institute, as modified from time to time;
- 744
745 d) certify to an understanding that, as a Candidate, he or she is not a Designated Member of the
746 Appraisal Institute;
- 747
748 e) certify to an understanding of the provisions contained in Part B Section 2 of this Article and to an
749 understanding that any misuse of candidacy may subject him or her to Peer Review proceedings
750 conducted pursuant to Regulation No. 6;
- 751
752 f) certify to an understanding that as an Applicant and as a Candidate, if admitted he or she may be
753 required to submit to representatives of the Appraisal Institute in the admissions process, sufficient
754 samples of his or her appraisal work to enable the representatives to make a proper evaluation;
- 755
756 g) truthfully answer the items related to good moral character on the application form and fully disclose
757 information related to a possible lack of good moral character; and

758

759 h) pay a non-refundable application fee and all outstanding dues, fees or other indebtedness owed the
760 Appraisal Institute.

761

762 An individual who knowingly makes false statements, submits false information or fails to fully disclose
763 information requested in an application for admission to candidacy shall be subject to discipline pursuant
764 to Regulation No. 6. In addition, an individual who, while a Designated Member or-a Candidate, is
765 convicted of a crime committed prior to application for candidacy shall be subject to discipline pursuant
766 to Regulation No. 6.

767

768 Section 2. Good Moral Character

769 Each Applicant for admission to candidacy must have good moral character. From the date of
770 submission of the application for candidacy to the date of admission to candidacy, an Applicant shall
771 immediately disclose to the Membership Department circumstances and events occurring after the date
772 of submission of the application that may have a material bearing on the Applicant's character. If
773 information contained in the application or in the Appraisal Institute's files indicates that the Applicant
774 may lack good moral character, then the application shall be processed pursuant to the policies and
775 procedures further implementing this Regulation.

776

777 Section 3. State Certification or Equivalent

778 Each Applicant for admission to candidacy must be a state certified real property appraiser or equivalent.
779 Equivalencies to state certification include:

780

781 a) passing the Appraisal Institute general certification Examinations;

782

783 b) attaining certain equivalencies in this Regulation under the Courses and Examination Requirements;
784 or

785

786 c) meeting other criteria equivalent to state certification as determined by the ADQC.

787

788 Section 4. Courses and Examinations

789 ~~Courses~~

790 The Candidate must have attended courses **and passed the examinations** approved by the ADQC
791 covering the Code of Professional Ethics, Standards of Professional Practice and **fair housing education**
792 ~~other subject matters identified by the ADQC.~~

793

794 ~~Course Examinations~~

795 ~~The Candidate must have received a passing grade on Appraisal Institute course examinations (or their~~
796 ~~equivalents) designated by the ADQC, which are designed to test knowledge of real estate appraisal~~
797 ~~principles and procedures; Standards of Professional Practice; income approach and capitalization~~
798 ~~techniques; sales comparison approach; cost approach; site valuation; market analysis; highest and best~~
799 ~~use; advanced applications; report writing; statistics; modeling; finance; general appraisal review theory~~
800 ~~and case studies, appraisal problems analysis and any other subject matters identified by the ADQC.~~

801

802 Equivalencies

803 If the ADQC determines that one or more courses or examinations offered by an accredited college,
804 junior college, community college or university are equivalent to one or more Appraisal Institute courses
805 and examinations required for AI-GRS or AI-RRS Membership, a Candidate who has completed such
806 equivalent course(s) or examination(s) shall be deemed to have completed the appropriate course or
807 examination requirement for AI-GRS or AI-RRS Membership.

808

809 ~~The Appraisal Institute may offer equivalency course(s) and examination(s) to substitute for certain~~
810 ~~courses and examinations.~~

811

812 **National Nominating Committee**

813
814 **Background/Rationale**

815
816 The Bylaws currently require that the National Nominating Committee (NNC) submit its nomination(s) for
817 Vice President to the Board of Directors at the second regular Board of Directors meeting each year.
818 The requirement that the nomination be submitted at the second regular Board meeting can lead to
819 difficulties in meeting the other timing requirements of the nomination process under policy, which
820 include a call to service for solicitation of potential candidates, submission of the questionnaire and other
821 required documentation by potential candidates, verification of candidate eligibility, the posting of
822 completed questionnaires and resumes of candidates, obtaining letters and other written input regarding
823 the candidates, and the interviews of candidates by the NNC. The proposed amendments to the Bylaws,
824 if adopted, would permit additional flexibility in the timing of this process.

825
826 If adopted, commensurate amendments will be made to the NNC Policy and Procedures and other
827 materials as required.

828
829 The Board may adopt the proposed amendments to the Bylaws by a vote of at least 60% of Directors
830 voting during a quorum meeting after the notice period.

831
832 **Text**

833
834 Amend the Bylaws, Article X, National Governance: Officers, as follows:

835
836 Part C: Election, Term and Succession
837 The Nominating Committee shall submit its nomination(s) for Vice President to the Board of Directors **at**
838 **least seventy-five (75) days prior to** ~~during the third second-regular~~ **regularly scheduled** Board of
839 Directors meeting each year, unless a vacancy in the office of Vice President occurs during the course of
840 a Vice President's term, in which case the nomination(s) for Vice President shall be submitted as soon as
841 practicable after the vacancy occurs or after notice of the impending vacancy is received. If a vacancy
842 occurs in the office of President or President Elect and such vacancy is not filled by automatic
843 succession, the Nominating Committee shall submit its nomination(s) for such vacant position as soon as
844 practicable after the vacancy occurs or after notice of the impending vacancy is received.

845 ...
846
847 Provided that **the Nominating Committee has submitted its nomination(s) for Vice President to the**
848 **Board of Directors** ~~there are~~ at least seventy-five (75) days **before** ~~between the second and third~~
849 ~~regular~~ **regularly scheduled** Board meetings, the annual election of Officers shall occur at the third
850 regularly scheduled Board of Directors meeting each year. If **the Nominating Committee has not**
851 **submitted its nomination(s) for Vice President to the Board of Directors** ~~there are not~~ at least seventy-
852 five (75) days **before** ~~between the second and third regular~~ **regularly scheduled** Board meetings, the
853 annual election of the Officers shall occur at the fourth ~~regular~~ **regularly scheduled** Board of Directors
854 meeting, or at a special Board of Directors meeting at least seventy-five (75) days after **the Nominating**

855 **Committee's nomination(s) are submitted to the Board of Directors** ~~the second regular Board meeting~~
856 and called with at least thirty (30) days' notice, **or at the third regularly scheduled Board meeting if**
857 **there are no additional nomination(s) from the Board within thirty (30) days of the Nominating**
858 **Committee's submission of its nomination(s).**

859 Amend the Bylaws, Article XI, National Governance: Committees, as follows:

861 Part B: Committees of the Board, Section 3. Nominating Committee

863 b) Powers and Duties

865 ...

866
867 6) submit its nomination (or two (2) nominations if there is a tie vote as noted above) for Vice President
868 to the Board of Directors **at least seventy-five (75) days prior to** ~~at its second~~ **third regular regularly**
869 **scheduled** meeting, with the rationale for its decision, unless a vacancy in the office of Vice President
870 occurs during the course of a Vice President's term, in which case the nomination(s) for Vice
871 President and rationale shall be submitted to the Board of Directors as soon as practicable after
872 notice of the impending vacancy is received or after the vacancy occurs;

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Regular and Special Board Meeting Related Requirements

Background/Rationale

Since the distribution of the 45-Day Notice on March 24, 2025, the Board Meetings and Motions Project Team (BMMPT) recommends additional and clarifying amendments to the Bylaws regarding regular and special Board meetings that require another 45-Day Notice.

The amendments that are now being proposed include:

- In the 45-Day Notice distributed on March 24, 2025, the proposed amendments eliminated the requirement that the Board hold four (4) regular Board meetings each calendar year. The proposed amendments below, however, would permit the Board of Directors to hold four (4) or more regular Board meetings each calendar year. The BMMPT has determined that the Board of Directors should continue to have four regular meetings each year per the current requirement, but that there should be flexibility for holding additional regular meetings as appropriate.
- In the 45-Day Notice distributed on March 24, 2025, the proposed amendments required that special Board meetings be noticed at least forty-eight (48) hours in advance but less than fifteen (15) days in advance. The proposed amendments below, however, would require that special meetings of the Board of Directors be noticed at least forty-eight (48) hours in advance but less than forty-five (45) days in advance. This edit from fifteen (15) days to forty-five (45) days is a clarifying change, as regular meetings must be noticed at least forty-five (45) days in advance.

The 45-Day Notice distributed on March 24, 2025, addresses proposed amendments to various other provisions for regular and special Board meetings, including requirements for quorum, voting thresholds, notice, and related matters for regular and special meetings of the Board of Directors. These proposed amendments, along with the amendments proposed below, will be considered by the Board at its November meeting.

If proposed amendments to the Bylaws are adopted, adoption of related policies and procedures will be recommended to further increase the efficiency of Board meetings.

The Board can adopt the proposed amendments to the Bylaws in this 45-Day Notice and in the 45-Day Notice distributed on March 24, 2025, by a vote of at least 60% of Directors voting during a quorum meeting after the notice period.

Text

Amend the Bylaws, Article IX, National Governance: Board of Directors Part I, as follows:

Part I: Meetings and Quorum

Section 1. Calling Board of Directors Meetings

916 The Board of Directors shall hold four (4) **or more** regular meetings each calendar year.

917

918

919

920 **Section 2. Notice of Board of Directors Meetings**

921 ~~Notice of a~~ ~~Regular meeting of the Board of Directors shall be~~ **held after written notice is** delivered in
922 ~~writing to each Director at least forty-five (45) days in advance of such meeting. and shall specify the~~

923 ~~time, date, purpose and location of the meeting. Unless otherwise provided, notice of a~~ ~~Special~~

924 ~~Meeting of the Board of Directors shall be~~ **held after written notice is** delivered in ~~writing to each~~

925 Director at least forty-eight (48) hours **but less than forty-five (45) days** in advance of such meeting.

926 ~~and~~ **Notice of each Regular and Special Board of Directors Meetings** shall specify the time, date,
927 purpose and location of the meeting.

928

929