



American Society of Appraisers

Bylaws

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BYLAW I—Name

The name of the corporation shall be American Society of Appraisers (hereinafter referred to as “ASA” or the “Society”).

BYLAW II—Corporate Purpose

The purpose for which the Society is organized and operated shall be to assure that members will successfully and expertly conduct appraising based on the best principles of appraising, the skills to apply them, and the public’s recognition and trust of their professional appraising.

BYLAW III—Offices

Section 1. Principal Administrative Office. The Society shall have a principal administrative office designated International Headquarters and such other offices, either within or outside the State of Delaware, as the Board of Governors may determine or as the affairs of the Society may require from time to time.

Section 2. Registered Office. The Society shall have and continuously maintain a registered office in the State of Delaware, and a registered agent whose office is identical with the registered office. The registered office may be, but not need be, identical with the principal office, and the address of the registered office may be changed as the Society may require from time to time.

BYLAW IV—Membership

Section 1. Members. Membership in the Society shall be available to individuals interested in valuation and appraisal theory, science and practice; individuals having an interest in the Society and supporting its purpose; and individuals otherwise qualifying for membership under criteria established by the Board of Governors from time to time. There shall be two classes of membership: designated members and undesignated members. “Designated Members” are Members who have received an accreditation recognized and supported by the Society, including without limitation of Accredited Member, Accredited Senior Appraiser, a Fellow, or reciprocal equivalent thereof. “Undesignated Members” are Members who do not hold an accreditation recognized and supported by the Society including, without limitation of a Candidate, a person who intends to advance to be a designated member, or an Ally, an undesignated appraiser with no intention of advancing toward a designation. Membership in the

Society is individual and non-transferable. By applying for, accepting, or maintaining membership in the Society, each member agrees to comply with the Society's Certificate of Incorporation, Constitution, Bylaws, Principles of Appraisal Practice and Code of Ethics, and applicable Board governing documents and policies, as amended from time to time.

Section 2. Honorific Members. The Board of Governors may award to Accredited Senior Appraisers, or reciprocal equivalent thereof, the honorific membership grade of Fellow as prescribed in Bylaw IX. The Board of Governors may award an honorific membership to a Member who has made a significant contribution to the Society and/or to the appraisal profession.

Section 3. Honorary Members. The Board of Governors may award an honorary membership to any individual as prescribed in the Board of Governors Governing Documents. Honorary members shall have none of the rights of Designated Members or Candidates.

Section 4. Affiliates. The Board of Governors may from time to time establish such affiliate categories as may seem prudent. Affiliates shall have none of the rights of Designated Members or Candidates.

Section 5. Ally. An Ally is a person actively practicing as a professional appraiser, who does not wish to seek designation by the Society but who supports the Society's mission and values. Allies shall be required to possess discipline specific credentials as evidence of their status as an actively practicing appraiser, and to affirm that they have not previously and are not currently subject to disciplinary proceedings by any state agency or other Valuation Professional Organization (VPO).

Section 6. Application For Membership. All applicants for membership, other than Fellow and Honorary Member, shall complete and submit to the Society the application form specified and provided by the Society. Applicants shall agree that membership in the Society is governed by the laws of the state of Delaware, and that any dispute with the Society must be resolved by binding arbitration by one arbitrator under the Rules of Commercial Arbitration of the American Arbitration Association only in the county and state where the Society maintains its Principal Administrative Office (International Headquarters).

Applicants shall be admitted to membership upon completion of administrative processing of the required membership application and the payment of required dues as designated by the Board of Governors. Applications for Fellow and Honorary Membership are subject to guidelines as provided elsewhere in these Bylaws and the Governance Policy Manual and any other Board of Governors Governing Documents that may be created (hereafter these will be referenced as “Board of Governors Governing Documents.”).

Section 7. Membership Qualifications, Dues and Benefits. Membership qualifications, dues and benefits, except voting rights provided for each grade of membership shall be those established from time to time by the Board of Governors in accordance with the Constitution, provided, that all dues shall be established by an affirmative vote of two-thirds (2/3) of the entire Board of Governors. The grades of Life Member and Honorary Member shall be exempt from annual international dues. No addition, deletion, or adjustment of membership qualifications and benefits shall require any adjustment of dues for the membership period in which it occurs.

Section 8. Voting Rights. Accredited Members, Accredited Senior Appraisers, Fellows and Life Members, or reciprocal equivalent thereof, shall have full voting privileges on all matters coming before the Society.

Candidates shall vote only in all international and chapter officer elections and on matters of regional, national and international concern. Candidates shall not vote for any changes to valuation standards, advancement requirements or changes to these Bylaws, the Constitution or the Board of Governors Governing Documents.

Section 9. Member Organization. Members may be organized into geographic chapters, virtual chapters, geographic regions, disciplines, interest groups, committees, or other such organizations as the Board of Governors may deem to be appropriate. The Society may grant charters or pass resolutions to affect the organization of the membership.

Section 10. Denial, Suspension and Termination of Membership. Any Member may voluntarily terminate membership by written notice to the Society. The Society may terminate the membership of any Member for failure to pay required dues. The Society may deny, suspend or terminate the membership of any Member who engages in conduct determined by

an affirmative vote of two-thirds (2/3) of the entire Board of Governors, in its sole discretion, to be unethical or in any way detrimental to the purpose of the Society. All suspensions or terminations of membership shall be effective at the convenience of the Society in accordance with procedures established by the Board of Governors, and such disciplinary action shall suspend or terminate, as the case may be, the right of the Member to all membership benefits of the Society.

Section 11. Meetings of Membership. There shall be an annual business meeting of the members for receiving annual reports from officers and the transaction of other business. Other meetings of the members shall be held as designated by the Board of Governors. Notice of such meetings shall be delivered, in a manner compliant with the laws of the State of Delaware, to each member not less than ten (10) or more than fifty (50) days before the date of the meeting. The President shall call a special meeting of the members at any time upon written request by a majority of the members. Notice of such meetings shall be delivered, in a manner compliant with the laws of the State of Delaware, to each member not less than ten (10) or more than fifty (50) days before the date of the meeting. The members who are present at the annual business meeting, other meeting or any special meeting shall constitute a quorum. Voting on all matters by members may be conducted by mail or any electronic means in compliance with the laws of the State of Delaware.

BYLAW V—Government and Board of Governors

Section 1. Government. The Society shall be governed under the powers established by the Constitution, in accordance with its Articles of Incorporation, the laws of the State of Delaware, as implemented by these Bylaws and Board of Governors Governing Documents to guide the Society's governance and a set of board Administrative Rules/Board Procedure Manual, that identifies expected processes and procedures as directed by the Board of Governors.

Section 2. Management. Management of the business affairs of the Society shall be delegated to the Society's Chief Executive Officer ("CEO") by the Society's Board of Governors, and in accordance with the Constitution and these Bylaws. This delegation, and its authority and accountability, will be defined in the Board of Governors Governing Documents, including the source and assurance of CEO authority and accountability.

Section 3. Duties of the Board of Governors. The Board of Governors shall cause to be managed all properties and monies of the Society and shall have the full responsibility and authority to perform all acts consistent with these Bylaws, the Constitution, the Articles of Incorporation and the laws of the State of Delaware. The Board of Governors shall adopt, and may amend from time to time, such Board of Governors Governing Documents, Society policies and Delegations of Authority as may be beneficial to the Society.

Section 4. Number and Term.

The Board of Governors shall consist of the elected International Officers; the Immediate Past President; four (4) elected Region Governors representing the four (4) geographic regions of the Society; six (6) elected Discipline Governors; including one (1) Discipline Governors for each of the following Disciplines: Appraisal Review & Management; Business Valuation; Gems & Jewelry; Machinery & Technical Specialties; Personal Property, and Real Property; and the CEO as an *ex-officio* member. International Officers shall serve in accordance with Bylaw VI, Section 2. Governors shall serve terms of four (4) years and are not eligible for re-election or appointment for successive terms. The terms of all members of the Board of Governors shall coincide with the administrative year.

Section 5. Election and Removal of Region Governors. Region Governors shall be elected pursuant to election procedures established by the Board of Governors. A Governor may be removed from office, with cause, by an affirmative vote of two-thirds (2/3) of the entire Board of Governors.

Section 6. Election and Removal of Discipline Governors. Discipline Governors shall be elected pursuant to election procedures established by the Board of Governors. Discipline Governors may be removed from office, with cause, by an affirmative vote of two-thirds (2/3) of the entire Board of Governors.

Section 7. Vacancies of Region and Discipline Governors. Any Region and Discipline Governor vacancy shall be filled for the unexpired term by a majority vote of the Board of Governors.

Section 8. Meetings. The Board of Governors shall hold an annual business meeting of the members. The annual business meeting shall normally be held in person, unless certain conditions create a danger to participants or excessive costs to the Association. If either of the exceptions noted occur, the Annual Meeting may be held by teleconference, or by any other manner in which the Board Members are able to hear one another and actively participate in discussions and deliberations, and such participation shall constitute presence in person at the meeting. Notice of time and place of the annual business meeting shall be delivered, in a manner compliant with the laws of the State of Delaware, to each Board Member at least thirty (30) days prior to the date set for the annual business meeting. The Board of Governors may hold additional regular or special meetings within or outside the State of Delaware. Notice of the time and place of the meeting shall be delivered, in a manner compliant with the laws of the State of Delaware, to each member of the Board of Governors at least thirty (30) days prior to the meeting. Special meetings of the Board of Governors may be called by the President or may be called at the request of not less than one-third (1/3) of the entire Board of Governors. Notice of time and place of the special meeting shall be delivered, in a manner compliant with the laws of the State of Delaware, to each member of the Board of Governors at least ten (10) days prior to the meeting. Meetings of the Board of Governors may be held in person, by teleconference, or by any other manner in which the members of the Board of Governors are able to hear one another and actively participate in discussions and deliberations, and such participation shall constitute presence in person at the meeting.

Section 9. Quorum. A majority of the entire Board of Governors then serving shall constitute a quorum, but in case there is no quorum present, those present may adjourn the meeting until a quorum is obtained. The majority vote of the members of the Board of Governors present at any meeting at which there is a quorum shall be the act of the Board of Governors, except as a different vote may be required by the laws of the State of Delaware, the Articles of Incorporation, the Constitution, or these Bylaws.

Section 10. Action by Unanimous Written Consent. Any action required or permitted to be taken at any meeting of the Board of Governors may be taken without a meeting if a written consent of such action is signed by all members of the Board of Governors and such written consent is filed with the minutes of the proceedings of the Board of Governors.

BYLAW VI—International Officers

Section 1. Composition. The International Officers of the Society shall be the President, Vice-President, Secretary, Treasurer, Immediate Past President and CEO *ex-officio*.

Section 2. Election and Term. The members shall elect a President, Vice-President, Treasurer, and Secretary, pursuant to election procedures adopted by the Board of Governors. The International Officers shall serve a term of one (1) year. The President shall not serve more than one (1) term consecutively, except when a vacancy in the office of President is filled by the Vice-President, in which case the Vice-President shall serve both the unexpired term of the President and the remaining term of the Vice-President. The Secretary and the Treasurer shall serve for a term of one (1) year and shall be eligible for election to one (1) additional one (1) year term. The offices of Secretary and Treasurer may be combined and held by one person for a term of one year. The Immediate Past President shall serve a term of one (1) year.

Section 3. Removal. All International Officers elected by the members may be removed from office, with cause, at any time by an affirmative vote of two-thirds (2/3) of the entire Board of Governors.

Section 4. Vacancies. A vacancy of any International Office shall be filled by a vote of a majority of the Board of Governors. International Officers elected to fill a vacancy shall serve for the unexpired term of the previous International Officer.

Section 5. Duties of the President. The President shall assist the Board of Governors to accomplish their purpose and will be the primary liaison for sharing the Board of Governors' interests as a body to the CEO. The President shall set the agenda for and preside over the annual meeting of membership and periodic meetings of the Board of Governors. The President shall collaborate with the CEO, set priorities, and help ensure sound and compliant governance of the Society. The President shall engage and encourage participation of Board Members in meetings of the Board of Governors and all Board of Governor discussions and activities.

Section 6. Duties of the Vice-President. During a temporary absence of the President, the Vice-President shall serve as President *pro tempore*. The Vice-President shall also perform such other duties as provided for in the Board of Governors Governing Documents or as may be assigned or delegated by the President, the Board of Governors, or the Society's governing documents.

Section 7. Duties of the Secretary. The Secretary, personally or through delegation, shall prepare and preserve the full and correct minutes of the proceedings of all Board of Governors' meetings. It shall be the duty of the Secretary to sign and execute all corporate documents and instruments whereupon the Secretary's signature may be lawfully required. The Secretary shall also serve, or cause to have served, all notices required by the laws of the State of Delaware, these Bylaws, or by resolution of the Board of Governors. The Secretary shall also perform such other duties as may be assigned or delegated by the President, the Board of Governors, or the Society's governing documents.

Section 8. Duties of the Treasurer. The Treasurer shall assure the integrity of the Board of Governors funds. In that capacity, the Treasurer will maintain and lead the process of securing an auditor for an external inspection of the Board of Governors' financial policies. The Treasurer may sign corporate documents and instruments as necessary. The Treasurer shall perform such other duties as may be assigned or delegated by the President, the Board of Governors, or the Society's governing documents.

Section 9. Duties of the Immediate Past President. The Immediate Past President shall be an advisor to the Board of Governors and the International Officers and shall perform such duties as may be assigned or delegated by the President, the Board of Governors, or the Society's governing documents.

Section 10. Appointment and Duties of CEO. The Board of Governors shall appoint a CEO who shall hold office for such term and shall have such duties as the Board of Governors prescribes within its Policies as are delegated to the CEO. The CEO shall be a non-voting Board Member and shall have such duties as may be delegated by the Board of Governors in policy.

BYLAW VII—Committees

Section 1. Standing Committees.

Pursuant to the Society's Constitution, the Board of Governors may establish Standing Committees as it deems necessary to fulfill the Society's mission and governance responsibilities. The Board of Governors retains the authority to create, modify, dissolve, or rename Standing Committees at any time. Except as specifically provided for in the Constitution or other governing documents, Standing Committees shall consist of such members serving such terms as established by the Board of Governors.

The Standing Committees of the Society include:

1. Executive Committee
2. Constitution and Bylaws Committee
3. Ethics Committee
4. Nominating and Awards Committee
5. Board of Examiners
6. Discipline Committees
7. Audit and Financial Oversight Committee
8. Investment Committee

Section 2. Executive Committee. The Executive Committee shall consist of the International Officers and be subject to the authority of the Board of Governors. The Executive Committee shall have such duties as assigned or delegated to it by the board of governors as set forth in the Society's Governing Documents.

Section 3. Special and Other Committees. The Board of Governors shall have the power, by resolution adopted by a majority vote of a quorum of the Board of Governors, to designate one or more Special or Other Committees.

Section 4. Term of Appointment. The term of appointment of Standing, Special and Other Committee members shall be set forth in the Society's Board of Governors Governing Documents or by resolution of the Board of Governors, and may be modified by the Board of Governors at any time.

Section 5. Committee Chairs. The President shall recommend candidates for Committee Chair positions for consideration by the Board of Governors. The Board of Governors shall appoint the Chairs of all Standing and Special Committees annually at the start of each fiscal year, with the exception of the Board of Examiners and Discipline Committees. The Board of Governors retains the authority to appoint, replace, or remove any Committee Chair at any time by majority vote of a quorum. Vacancies in any Chair position shall be filled by the Board of Governors for the remainder of the term. The CEO shall appoint the Chairs of the Board of Examiners and all Discipline Committees.

Section 6. Removal. Any member of a Committee may be removed at any time, with or without cause, by a majority vote of a quorum of the Board of Governors.

Section 7. Vacancies. Vacancies in the membership of any Committee may be filled by appointments or elections made in the same manner as provided in the case of the original appointments or elections.

Section 8. Meetings. Committee meetings may be held in person, by teleconference, or by any other manner in which all Committee members are able to hear one another and actively participate in discussions and deliberations, and such participation shall constitute presence in person at the meeting.

Section 9. Quorum. A majority of the whole Committee shall constitute a quorum and the act of a majority of the members present at the meeting at which a quorum is present shall be the act of the Committee.

BYLAW VIII—Corporate and Financial Instruments and Monies

Section 1. Contracts. The Board of Governors may authorize any international officer to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Society, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, etc. All checks, drafts, or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Society shall be signed by such

designated persons as shall from time to time be determined by the Board of Governors and in accordance with these Bylaws and Board of Governors Governing Documents.

Section 3. Deposits. All monies of the Society shall be deposited from time to time to the credit of the Society in such banks, trust companies, or other depositories as the Board of Governors may direct.

Section 4. Gifts. The Board of Governors may accept on behalf of the Society any contribution, gift, bequest, or device for the general purpose or for any special purpose of the Society.

BYLAW IX—College of Fellows

There shall be a College of Fellows consisting of Accredited Senior Appraisers of distinguished service to the appraisal profession and the Society. The application process to the College of Fellows shall be set forth in the Board of Governors Governing Documents. The College of Fellows shall give counsel and advice to the Board of Governors and/or standing committees as may be requested from time to time. The College of Fellows may initiate projects in coordination with or conjunction with discipline or other committees.

BYLAW X—Principles of Appraisal Practice and Code of Ethics

The Society shall establish Principles of Appraisal Practice and a Code of Ethics to guide the membership in undertaking appraisal assignments and which supplement such other national and international appraisal standards and rules and such governmental regulations as may apply to individual members.

BYLAW XI—Educational Foundation

The Board of Governors shall establish an Educational Foundation that shall be an organization that encourages and supports the advancement and valuation education of individuals who are pursuing or operating within the appraisal profession.

BYLAW XII – Credentialing Council

Section 1. Purpose. The Credentialing Council shall oversee independent accreditation and certification programs that are fair, objective, valid, defensible, and sustainable; establish

policies and make decisions for ASA's accreditation and certification programs that are free from undue influence; and adhere to recognized best practices to promote confidence in ASA credentials.

Section 2. Structure. The Credentialing Council is a division of ASA subject to governance by the ASA Board of Governors. Requirements for Credentialing Council composition, qualifications, terms and selection shall be defined in the Credentialing Council Charter.

Section 3. Authority. The Board of Governors has delegated authority for policy-level decision-making and oversight of ASA accreditation and certification programs across all disciplines to the Credentialing Council as defined in the ASA Credentialing Council Charter. The authority of the Credentialing Council is limited to the authority granted in these Bylaws and in the Credentialing Council Charter. Changes to the Credentialing Council Charter shall be approved by a majority vote of ASA's Board of Governors.

BYLAW XIII—Fiscal and Administrative Year

The fiscal year of the Society shall begin on the first day of July and end on the last day of June in each year. The administrative year shall coincide with the fiscal year.

BYLAW XIV—Indemnity

The Society shall indemnify Board Members and members of duly constituted committees against damages awarded against them, and expenses actually and necessarily incurred by them in connection with the defense of any action, suit, or proceeding in which they are made a party by reason of being or having been such a Board Member or member of a duly constituted Committee, if such member acted in good faith and in a manner the member reasonably believed to be in or not opposed to the best interests of the Society. Such rights of indemnification and reimbursement shall not be deemed exclusive or any other rights to which such Board Member or member of a duly constituted Committee may be entitled to under any Bylaw, Administrative Rule, agreement, or laws of the State of Delaware.

BYLAW XV—Amendment to the Bylaws

These Bylaws may be amended, altered, restated, or otherwise revised by the affirmative vote of two-thirds (2/3) of the entire Board of Governors, provided that proper notice of the amendment or proposal shall first be provided to each Board Member at least ten (10) days prior to the meeting at which it is proposed.

BYLAW XVI—Corporate Seal

The Board of Governors shall provide a suitable seal containing the name of the Society and the year in which it was first incorporated. The seal shall be in the custody of the Secretary.

BYLAW XVII—Parliamentary Procedure

Meetings of the Society shall be conducted according to The Modern Rules of Order.

Adopted this 23 day of June, 2026