

**AMENDED AND RESTATED ARTICLES OF ORGANIZATIONAL  
STRUCTURE  
AND RULES OF PROCEDURE  
COLLEGE OF FELLOWS**

These Amended and Restated Articles of Organizational Structure and Rules of Procedure for the College of Fellows (the “Articles”) are dated November 26, 2024. These Articles are intended to supersede any prior Articles of Organizational Structure and Rules of Procedure for the College of Fellows.

**ARTICLE I – THE CHARTER**

The Constitution of the American Society of Appraisers indicates that the objective and purpose of the College of Fellows is to “discover, develop, and define the fundamental principles on which sound appraisal practice should be based and to make these available to individual appraisers, appraisal societies, teachers, governmental agencies, legislators, courts, and others concerned with the development, improvement, regulation, and control of appraisal practice.”<sup>1</sup> The College of Fellows (the “College”) acknowledges that the structure of the American Society of Appraisers (the “ASA” or “Society”) has changed and that, currently, this charge is intended to be undertaken in coordination with or conjunction with the work of the ASA discipline committees and other ASA standing committees, such committees as authorized under the ASA Constitution and Bylaws.

**Section 1: Designated Duties**

- A. The College shall give counsel and advice to the ASA Board of Governors and/or standing committees as may be requested from time to time. The College may initiate projects in coordination with or conjunction with discipline or other committees.

**ARTICLE II – COLLEGE OF FELLOWS MEMBERS & OFFICERS**

**Section 1: Membership**

- A. Membership of the College is defined as the total of all Fellows who are listed in the Directory of Members of the College. A current Directory of Members of the College (“Fellows” or “Members”) is to be maintained by International Headquarters staff in coordination with the secretary of the College.

**Section 2: Eligibility to be a Fellow**

- A. Being designated as a Fellow is one of the highest honors the Society bestows. To be honored as a Fellow, the nominee must have made outstanding contributions to the Society and to the appraisal profession. The nominee must truly stand out among their peers and have made significant contributions that would be equally regarded as such beyond just the Society. Only a small percentage of members have contributed to the Society and the profession in such a manner to warrant this high honor.
- B. Nominees shall be submitted to the College as indicated in the Administrative Rules/Board Procedures Manual of the ASA.

<sup>1</sup> American Society of Appraisers Constitution, Approved by the Board of Governors May 14, 1999, last Updated August 2016, Article XVIII.

- C. The College considers nominees who have made significant contributions to the ASA and the appraisal profession, as detailed in paragraph D of this section. The process to be followed by the College in its consideration of nominees is detailed in Article VII of these Articles.
- D. The following are examples of specific accomplishments to be considered qualifying characteristics:
1. Leadership.
    - Served as, and made significant contributions while serving as, an Executive Officer of the Society.
    - Served on, and made significant contributions to the Society while serving on, the ASA Board of Governors
    - Served as, and made significant contributions to the Society as, a discipline committee member and/or officer.
    - Served as, and made significant contributions to the Society as, a member and/or officer of an international standing or special committee.
  2. Volunteerism/Education.
    - Served as an Instructor for ASA valuation courses, seminars and/or symposia.
    - Presented at, or been a primary organizer of, ASA or equivalent discipline conferences or international conferences.
  3. Public service in addition to the above contributions to the Society.
    - Authored courses, articles, or white papers addressing valuation theory or practice for ASA or professional publication.
    - Authored professional appraisal texts.
    - Served on a government-related organization (i.e., The Appraisal Foundation, State Licensing Board) and/or contributed to state lobbying advocacy or appraiser's PAC efforts.

### **Section 3: Voting Eligibility, Quorum, and Voting**

- A. Members of the College may be "Voting Members" or "Nonvoting Members". Voting Members may vote on all matters of the College that require a vote by the Fellows. Nonvoting Members shall continue to be provided all College communications; however, their participation shall not be necessary to reach the specified quorum.
- B. For all matters on which Fellows vote, a majority of Voting Members of the College shall constitute a quorum for the conduct of business and such quorum is required in order to undertake a vote by the College.
- C. Any Fellow who meets one or more of the following criteria shall be a Nonvoting Member:
1. A Fellow who voluntarily withdraws as a Voting Member by written notification (including email) to the chancellor.
  2. If a Fellow has not attended a meeting of the College (whether in person or a virtual meeting platform) nor responded to official College of Fellows emails (from an officer of the College or from International Headquarters staff with an indication in the subject line to be about a

College of Fellows matter) for a period of one year, a representative of the College will attempt to contact that Fellow to inquire whether the Fellow wishes to remain a Voting Member. The representative will attempt to contact the Fellow by their last known email address, mailing address, and phone number(s). If the Fellow does not respond to any of these three means of communication within one month of when the communication was initiated, that Fellow will be considered a Nonvoting Member.

3. A Nonvoting Member who wishes to return to voting status shall contact the chancellor and participate in the next meeting, after which the Nonvoting Member will become a Voting Member.

D. Any Fellow may submit motions or resolutions for consideration.

E. Voting may be conducted electronically (via email or a virtual meeting platform) or in person or a combination of the two. If a vote is to be conducted electronically, a meeting (in person or a virtual meeting platform) is generally to be held (barring unusual circumstances) prior to the vote for discussion of the matter. Such a meeting does not require a quorum.

F. Voting Percentages<sup>2</sup>

1. A majority of votes cast by Voting Members is required to pass the following actions:

- Electing officers;
- Ratifying an appointment by the chancellor to fill a vacant officer position;
- Calling a special election for a vacant officer position if the position cannot be filled as described in Article II, Section 6.A through 6.C of this document;
- Determining the schedule of additional regular meetings;<sup>3</sup>
- Calling a special meeting;<sup>4</sup>
- Approving a Counsel;<sup>5</sup> and
- Acting on other motions or resolutions, unless a different voting percentage is indicated.

2. Eighty percent (80%) of votes cast by Voting Members is required to pass the following actions:

- Recommending a nominee to the Board of Governors for admission as a Fellow;
- Amending these Articles;
- Approving a White Paper;<sup>6</sup> and
- Removing an officer.

3. An abstention shall not count as a vote cast.

#### **Section 4: Officers of the College of Fellows**

A. The officers of the College shall be:

<sup>2</sup> If a Nonvoting Member casts a vote, that vote shall not be counted.

<sup>3</sup> The chancellor also has the unilateral authority to take this action.

<sup>4</sup> The chancellor also has the unilateral authority to take this action.

<sup>5</sup> See Article VI for a definition of this term.

<sup>6</sup> See Article VI for a definition of this term.

1. Chancellor
2. Vice chancellor
3. Secretary
4. Immediate past chancellor

B. All of the officers of the College must be Members of the College.

## **Section 5: Election of Officers; Terms of Office**

- A. Every two years, the Fellows shall elect all the officers of the College other than the immediate past chancellor. The nominations and elections for such officers shall be conducted in accordance with the College of Fellows Rules of Procedure. The officers of the College shall hold each elected office for a term of two (2) years and shall not be eligible to serve successive terms in the same office. No officer shall serve successive terms as an officer greater than two (2) years for each officer position on the committee. For greater clarity, if there are four (4) officer positions on the committee, an officer may serve no more than eight (8) successive years as an officer. The time served to fill a vacant position shall not be counted for the purpose of this provision.
- B. The immediate past chancellor position shall be occupied by the previous chancellor upon completion of their term as chancellor.
- C. The terms of officers shall coincide with the administrative year of the Society.
- D. No later than February 15<sup>th</sup> of the appropriate year, the immediate past chancellor (or the chancellor if there is no immediate past chancellor serving) shall contact each Member of the College and ask for written officer nominations. Any Fellow may nominate any Voting Member for the Offices of chancellor, vice chancellor, and secretary. Fellows receiving a minimum of three (3) nominations for a specific position, received no later than March 25<sup>th</sup>, shall be placed on the ballot, subject to the acceptance of the Nominee to stand for that office. At least one (1) qualified candidate must be named for the positions of chancellor and vice chancellor. At least two (2) qualified candidates must be named for the position of Secretary. The nominees for officers shall be submitted to International Headquarters for all officer positions other than immediate past chancellor. It is recommended, but not required, that the individual officers should transition to the next position after each term (i.e. secretary moves to vice chancellor and vice chancellor moves to chancellor). Nominees must have been a Voting Member for at least one year.
- E. Voting for officers shall be conducted in accordance with Article II, Section 3 of these Articles and the votes shall be tabulated by the immediate past chancellor (or the chancellor if there is no immediate past chancellor serving).

## **Section 6: Vacancies and Removals**

- A. The chancellor shall fill a secretary vacancy on the College by appointment for the unexpired term of the vacant position. Eligibility for appointment to a vacant position shall be in accordance with the eligibility requirements for an officer position in the College.
- B. Vacancy appointments by the chancellor shall be ratified in accordance with Article II, Section 3 of these Articles. The chancellor shall inform the ASA International President and International

Headquarters of any such changes.

- C. In the event of the vacancy of the vice chancellor, the secretary shall become vice chancellor for the unexpired term of the vice chancellor. The chancellor shall fill the Secretary position by appointment as set forth in Article II, Section 6, paragraph A. above.
- D. In the event of the vacancy of the chancellor, the vice chancellor shall become chancellor for the unexpired term of the chancellor or until such time that a special election is held for Officer positions. During this period, the secretary shall fill the vice chancellor position and the secretary position shall be filled as described in Article II, Section 6.A above.
- E. In the event a position cannot be filled as described above, the position shall remain open until such time that either a special election or an ordinary election is held for officer positions. The determination of whether to hold a special election for officer positions shall be made in accordance with Article II, Section 3 of this document.
- F. In the event of the vacancy of the immediate past chancellor, the position shall remain vacant until the current chancellor completes their term as chancellor and assumes the immediate past chancellor position.
- G. Any officer may be removed as an officer of the College in accordance with Article II, Section 3 of this document.

#### **Section 7: Resignations**

- A. The resignation of any officer of the College shall be submitted in writing to the chancellor. Resignation of the chancellor shall be submitted in writing to all other officers of the College and to the international president of the Society.

#### **Section 8: Duties of Chancellor**

- A. The chancellor is the Chief Executive Officer of the College. In addition to the duties prescribed elsewhere in these Articles and in the Bylaws and Administrative Rules/Board Procedures Manual of the Society, the chancellor's primary duties are to:
  - 1. Preside at all meetings of the College;
  - 2. Maintain, interpret, and uphold the Articles of Organizational Structure and Rules of Procedure of the College;
  - 3. Appoint such committees as may be necessary to initiate projects, and bring about their consummation;
  - 4. Submit to the College a written annual report on the activities of the College and to the ASA International President;
  - 5. Conduct such communication with interested parties as deemed to be in the best interests of the College;
  - 6. Perform all other duties customary to the office of chancellor and as delegated by the College and the ASA Board of Governors; and
  - 7. Provided they are eligible and willing, they shall become the immediate past chancellor at the end of their term as chancellor.

### **Section 9: Duties of Vice Chancellor**

- A. In addition to the duties prescribed elsewhere in these Articles and in the Bylaws and Administrative Rules/Board Procedures Manual of the Society, the vice chancellor shall:
1. Serve as the temporary chancellor in the event of the absence, disability or disinclination to act of the chancellor;
  2. Perform all other duties customary to the office of vice chancellor and as delegated by the chancellor or the College; and
  3. Provided they are eligible and willing, they shall become a nominee for election to the position of chancellor and if elected, shall take office at the end of their term as vice chancellor.

### **Section 10: Duties of the Secretary**

- A. In addition to the duties prescribed elsewhere in these Articles and in the Bylaws and Administrative Rules/Board Procedures Manual of the Society, the secretary shall:
1. Serve as the temporary chancellor in the event of the absence, disability or disinclination to act of both the chancellor and vice chancellor;
  2. Coordinate with ASA International Headquarters staff to give notice of all meetings of the College;
  3. Cause a record of all proceedings at all such meetings to be made and of all matters of which a record shall be ordered;
  4. Coordinate with ASA International Headquarters staff to maintain a current Directory of Members of the College and a current list of which Fellows are Voting Members and Nonvoting Members;
  5. Conduct such correspondence as instructed by the College chancellor;
  6. Record the names of those members present at each meeting of the College;
  7. Submit a written report to all College members in writing at each regular meeting of the College of the preceding meeting, and of any special meeting not previously reported on and on any other information specified by the College;
  8. Perform other such duties as customary to the office of secretary and as delegated by the College chancellor or the College; and
  9. Provided they are eligible and willing, they shall become a nominee for election to the position of vice chancellor and if elected, shall take office as vice chancellor at the end of their term as secretary.

### **Section 11: Duties of the Immediate Past Chancellor**

- A. The duties of the immediate past chancellor shall include the following:
1. Serve as an advisor to the chancellor;
  2. Receive nominations for officer positions, review qualifications to serve, and count the voting results;
  3. Work to identify future leaders and to encourage their participation in College activities; and
  4. Perform any other such duties as assigned by the chancellor.

### **Section 12: Officer Reports**

- A. At the request of the chancellor, the officers of the College and the chairs of any existing committee shall render a report at each meeting of the College.

## **ARTICLE III – BUDGET**

### **Section 1: Expenses and Reimbursement**

- A. Expenses for which the College desires to be reimbursed from the Society should be submitted to the ASA Executive Director prior to the expenditure.

## **ARTICLE IV – MEETINGS**

### **Section 1: Regular Meetings**

- A. There shall be a regular annual meeting of the College held at the same location and immediately preceding the annual international conference. The annual meeting will be held with some Fellows attending in person and others by virtual platform or conference call.
- B. The chancellor, or the College by a vote in accordance with Article II, Section 3 of these Articles, may determine the schedule and frequency of other regular meetings of the College, which may be conducted over a virtual platform or conference call.
- C. The chancellor, or the College by a vote in accordance with Article II, Section 3 of this document, may call for special meetings of the College.

### **Section 2: Meeting Notice**

- A. The secretary shall cause written notices of all College meetings to be sent to every College member either electronically at least thirty (30) calendar days (including holidays) prior to the date of the meeting, if in person, or ten (10) business days (excluding holidays) prior to the date of the meeting, if by virtual platform or conference call. When necessary, the chancellor may call for an emergency meeting, for a specified purpose, at any time with a minimum of two (2) business days advance meeting notice.

### **Section 3: College Meeting Rules of Procedure**

- A. The College shall adopt rules and procedures for the conduct of its meetings and transactions of its business, thereafter, including provisions for voting. In the absence of rules to the contrary, The Modern Rules of Order shall apply. Notwithstanding such provisions, no vote shall be valid unless every Voting Member shall have been provided with a reasonable opportunity to vote in person or electronically. The College is not required to notify Voting Members by mail regarding matters subject to a vote or other business of the College (other than the correspondence indicated in Article II, Section 3.C.2.)
- B. The College shall keep a record of its proceedings, copies of which shall be made available to the Fellows, the ASA Board of Governors, and, for permanent retention, to ASA International Headquarters.
- C. The voting percentage necessary to adopt motions or resolutions shall be in accordance with Article II, Section 3 of this document.

### **Section 4: Order of Business**

- A. The order of business shall include, but not be limited to, the following:
  - 1. Call to order
  - 2. Adoption of the minutes of last meeting

3. Reports of officers
4. Reports of subcommittee chairpersons
5. Unfinished business
6. New business
7. Adjournment

- B. The chancellor shall establish the agenda for College meetings. Officers and Fellows may request the chancellor to add additional agenda items. Such requests shall not be unreasonably denied.

## **ARTICLE V – COLLEGE RULES OF PROCEDURE FOR PROJECTS OR PAPERS**

### **Section 1: Consideration of Projects or Papers for Eligibility**

- A. **Eligibility of Projects for Consideration by the College.** Subject matter involving appraisal concepts, definition, principles, methods and/or practices, or a subject related to the business or affairs of the Society, is eligible for consideration by the College. Projects of the College are to be undertaken in coordination with or conjunction with ASA discipline or other committees.
- B. **Submission of Subjects for Consideration as Projects (Counsel<sup>7</sup> and/or White Papers<sup>8</sup>) for the College.** The Board of Governors, the ASA Executive Director, a committee of the Society, a Fellow, or a Member of the Society may submit to the College a subject or issue involving appraisal matters and request the College to render a Counsel or a White Paper. Requests for Counsels and/or White Papers shall be forwarded to the chancellor.
- C. **Acceptance and Assignment for Study of a Subject Submitted for Consideration as a Project by the College.** If a subject submitted to the College for consideration is deemed eligible for a written Counsel and/or White Paper by the Officers of the College, the chancellor shall assign the project to either an individual Fellow, or a task force.

### **Section 2: Review and Approval of Projects or Papers**

- A. **Review of Counsel and/or White Paper on Subjects Submitted to the College.** The Counsel and/or White Paper shall be sent by the secretary to each Fellow for review and comment. Such review and comment shall be forwarded to the secretary by a specified date. Any such comments shall be considered by the writer(s) of the Counsel and/or White Paper. The final Counsel and/or White Paper shall be sent to each Fellow by the secretary with an appropriate ballot for the final disposition of the matter.
- B. **College Vote on Subjects Submitted to the College. Each Voting Member may vote on the Counsel and/or White Paper, and shall have one of four options:**
1. In the event a Voting Member agrees with the Counsel and/or White Paper, they shall indicate this as instructed on the ballot and return it to the secretary.
  2. In the event a Voting Member holds an opinion different from that expressed in the Counsel, they reserve the privilege of drafting their differing opinion and forwarding it to the chancellor (who shall append it to the majority opinion Counsel when provided to the requesting body). (Publication of a dissenting opinion on White Papers is not permitted. Differing opinions on White Papers are addressed in step D above).
  3. A Voting Member may vote against the Counsel and/or White Paper, or
  4. A Voting Member may abstain from voting.

<sup>7</sup> Defined as advice the Board of Governors or a standing committee of the Society have requested of the College.

<sup>8</sup> Defined as papers addressing fundamental principles on which sound appraisal practice shall be based.



- C. **Approval of Counsels and/or White Papers of the College of Fellows.** The percentage votes indicated in Article II, Section 3 of this document shall be required to approve Counsels or White Papers. Subject to review of the Board of Governors, the White Paper shall be published and designated: “A White Paper of the College of Fellows of the American Society of Appraisers.”

## **ARTICLE VI – PROCESSING NOMINATIONS FOR FELLOWS**

### **Section 1: Nominations for Grade of Fellow**

- A. Nominations for the Grade of Fellow may be made as indicated in the Society’s Administrative Rules/Board Procedures Manual.<sup>9</sup>

### **Section 2: Processing of Nominations**

- A. Processing of nominations shall be as follows:
1. The responsibilities of the investigator and the timeline for processing nominations shall be set forth in a separate document: “College of Fellows Nominations Processing.”
  2. The nomination shall be submitted to the chancellor, who shall appoint an investigator or get assistance from others to review the nomination as to completeness, acceptability as to form, and acceptability of the nominator, and report back to the chancellor. If the nomination is inadequate in these respects, the chancellor shall advise the nominator of the deficiencies.
  3. Once the nomination packet is deemed complete and correctly submitted, if the chancellor did not appoint an investigator in item 2 immediately above, the chancellor is to appoint one now. The investigator is to conduct a complete and thorough investigation, review and recommendation and submit a report to the chancellor.
  4. Fellows shall maintain as confidential the names of nominees, including from the nominee themselves, until they are approved as a Fellow by the ASA Board of Governors.
  5. The investigation shall proceed as follows:
    - a. The investigator shall inform the Fellows of the nomination, providing information on the qualifications of the nominee,<sup>10</sup> and requesting feedback from the Fellows regarding their observations on the appropriateness of the individual as a Fellow. The feedback provided by Fellows is intended to include information regarding their knowledge of accomplishments or contributions by the nominee such as those listed in Article II, Section 2.D of this document. The intent of the investigation is not to collect or count yes, no, or indifferent comments nor require comments from a certain portion of Fellows. There is no quorum for comments.
    - b. The investigator will collect objective evidence of specific accomplishments and

<sup>9</sup> This Article VI, section A addresses actions outside the College, before the College receives the nomination. The following Article VI, section B, addresses the process inside the College.

<sup>10</sup> This information would include the nominating packet.

examples of experience and contributions that qualify a nominee for possible admission into the College. The information collected may come from other Fellows (the source of which shall be kept anonymous) in addition to other sources (the source of which will also be kept anonymous if requested). The investigator's report should provide details discovered in the investigating process that describe the nominee's accomplishments, achievements, and contributions.

- c. A meeting shall be called for discussion of that nominee. No voting will occur during this meeting.
  - d. The investigator will consider a nominee's total record of contribution to the Society and the profession in determining the nominee's eligibility to move forward.
  - e. The investigator's report to the chancellor may either (i) provide information necessary to move to a vote by the Voting Members or (ii) recommend that the nominee does not yet have sufficient accomplishments (such as those indicated in Article II, Section 2.D of this document) to move forward to a vote.
- 6. The chancellor shall either (i) request the secretary to submit the ballot along with the investigator's findings to the Voting Members with supporting documentation or (ii) advise the nominator that the nominee does not yet meet the criteria for nomination.
  - 7. Voting will be in accordance with Article II, Section 3 of this document.
  - 8. Lack of personal knowledge of the nominee is not a reason for abstention. The investigator's final report is intended to provide sufficient information on which to make a decision.
  - 9. The voting shall be by electronic mail ballot, to be returned within thirty (30) days. If quorum is not reached, the secretary shall send one additional notification for another fifteen 15 days. If quorum is still not reached, the nomination is rejected. The results shall be tabulated by the secretary (and corroborated by a second officer of the College), who shall submit the results to the chancellor.
  - 10. The chancellor shall report, certify and recommend approval to the International President of the Society the name(s) of person(s) nominated to Fellow, together with documentation supporting the nomination(s) for approval or other action by the Board of Governors.

## **ARTICLE VII – AMENDMENTS**

These Articles may be amended, provided that the notice setting forth such a proposed amendment shall have been provided to each Fellow at least thirty (30) days prior to the date the vote will be held and shall be adopted by a vote in accordance with Article II, Section 3 of this document and subject to the approval of the Board of Governors.