



American Society of Appraisers
Minutes
Board of Governors Teleconference
February 24, 2015

President Gary Smith called the meeting to order at 1:00 p.m. Eastern.

Board of Governors present:

International President	Gary L. Smith, ASA, MGA®
International Vice President	Linda B. Trugman, ASA
International Secretary/Treasurer	Susan M. Golashovsky, ASA
International Immediate Past President	J. Mark Penny, ASA
Governor, Region 1	Gary Snowdon, ASA
Governor, Region 2	Mike Pratt, ASA
Governor, Region 3	Carol Akers Klug, ASA
Governor, Region 4	Renee D. Marino, ASA
Governor, Region 5	Blake J. Runckel, ASA
Business Valuation Governor	James O. Brown, ASA
Business Valuation Governor	Scott A. Nammacher, ASA
Gems & Jewelry Governor	Nancy Stacy, ASA, MGA®
Gems & Jewelry Governor	Thom S. Underwood, ASA, MGA®
Machinery & Technical Specialties Governor	Sharon A. Desfor, ASA
Machinery & Technical Specialties Governor	Richard Berkemeier, ASA
Personal Property Governor	Nelson O. Clayton, ASA
Personal Property Governor	Sandra J. Tropper, ASA
Real Property Governor	Lorrie Beaumont, ASA
Real Property Governor	Ernest A. Demba, FASA
Executive Vice President/Chief Executive Officer	Jim Hirt, MBA

Others Present:

Chief Operations Officer	Bonny F. Price
Chief Financial Officer	Joseph Noselli, MBA, CPA
Director of Marketing & Communications	Todd Paradis
Director of Membership, Accreditation & Reaccreditation	Susan Houchins
Director of Government Relations	John Russell, JD
Director of Information Technology	Sharlyne Tsai
Governance Manager	Susan Fischer

Legal Counsel	Jerome C. Schaefer, Esq.
Parliamentarian	Edith M. Yeomans, ASA
College of Fellows Observer	Lee P. Hackett, FASA

President, Australia Chapter	David Crick, ASA
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A quorum was established.

Board of Governors Consent Agenda

A motion was made and seconded to accept the Board of Governors (Board) consent agenda as presented. Motion passed.

Treasurer's Report

Secretary/Treasurer Golashovsky reported the Budget & Finance Committee is recommending to the Board of Governors a request by the Gems & Jewelry Committee for \$15,000 to pay for expenses associated with the development of the GJ203 course Appraising for Estate Tax and Advanced Assignments. A motion was made and seconded to approve the Gems & Jewelry Committee's request. Motion passed.

Mr. Noselli provided an overview of the financial results ending January 31, 2015.

Status of BV POV Recordings

Ms. Price reported on last week's successful completion of the audio recordings of BV201 and BV203 at ASA Headquarters. Staff is in the process of editing the audio recordings. The audio recording of BV202, without students, has been tentatively scheduled for early April, 2015 and of BV204 for August, 2015. The PP201 OnDemand course is expected to launch during May, 2015.

One additional BV synchronous course and one additional MTS synchronous course are scheduled to be offered before the end of FY2015.

Governor Berkemeier reported revisions of the MTS POV courses are expected to be completed in ninety days.

A contract has been signed with a consultant to complete revisions to ARM201 and ARM204.

IVSC Memorandum of Understanding (MoU) Update

Governor Nammacher reported the draft IVSC MoU has been referred to the outgoing and incoming Chairs of the BV Committee Standards subcommittee. Efforts are being made to schedule a meeting to discuss the draft IVSC MoU.

Discipline Membership Chair Task Force

Governor Nammacher reported he is in the process of contacting the Discipline Membership Chairs to schedule a meeting.

Resolutions

Resolution No. 02-15-01 Amendments to Personal Property Committee Rules of Procedure

Therefore be it resolved that the amended Rules of Procedure and Organizational Structure of the Personal Property Committee, as attached to this Resolution, be and are hereby adopted by the Board of Governors.

Therefore be it resolved that the Rules of Procedure and Organizational Structure of the Personal Property Committee become effectively immediately.

Resolved by Sandra J. Tropper, ASA and seconded by Nelson O. Clayton, ASA.
Resolution passed.

**AMERICAN SOCIETY OF APPRAISERS
PERSONAL PROPERTY DISCIPLINE COMMITTEE
ORGANIZATIONAL STRUCTURE & RULES OF PROCEDURE**

The PERSONAL PROPERTY Discipline Committee (the “Committee”) of the American Society of Appraisers (the “Society”) established these Organizational Structure & Rules of Procedure for the Committee on ~~1 February 2015~~ **1 February 2013** ~~May 2012~~. The Board of Governors of the Society approved these Organizational Structure and Rules of Procedure on ~~2 May 2012~~.

ARTICLE I: THE CHARTER

Section 1: Designated Duties

- A. The Committee is a Standing Committee of the Society and is commissioned by the Administrative Rules of the Society to perform the following designated duties:
 - 1. foster, develop, and define sound appraisal practices, standards, and techniques on which valuation in the **PERSONAL PROPERTY** Discipline profession shall be based;
 - 2. be responsible for providing education, training, and other support in accordance with the needs of the **PERSONAL PROPERTY** Discipline constituents;
 - 3. consider, investigate and recommend **PERSONAL PROPERTY** Discipline mergers, consolidations, and other relevant affiliations to the Board of Governors for their approval;
 - 4. monitor legal and political processes as it affects the **PERSONAL PROPERTY** Discipline;
 - 5. collaborate with the Board of Examiners of the Society in reviewing, restructuring, and updating the technical examinations of the **PERSONAL PROPERTY** Discipline; and
 - 6. perform other duties as assigned by the Board of Governors or Chair of the Committee.

ARTICLE II: COMMITTEE MEMBERS & OFFICERS

Section 1: Committee Governance

- A. The Committee shall be composed of not less than four (4) or more than fourteen (14) Members At-Large. The Committee shall also include not less than three (3) or more than five (5) Officers. If the **PERSONAL PROPERTY** Discipline Governors are not Members At-Large, the Committee shall include the Discipline Governors as *ex-officio* (non-voting) members of the Committee.
- B. The Committee shall be subject to the provisions of this document, the Bylaws and Administrative Rules of the Society, and the authority of the Board of Governors.

Section 2: Eligibility of Members At-Large and Officers

- A. In order to be a Member At-Large or Officer of the Committee, the individual must:
 - 1. be a Designated Member in the **PERSONAL PROPERTY** Discipline,
 - 2. be a Member in good standing of the Society, and
 - 3. have met the continuing education standards of both the Society and the Committee.

Section 3: Voting Eligibility

- A. **PERSONAL PROPERTY** Discipline Candidate Members and Designated Members in good standing and accredited in the **PERSONAL PROPERTY** Discipline may vote on all **PERSONAL PROPERTY** Discipline matters as granted by the Bylaws and Administrative Rules of the Society.

Section 4: Officers of the Committee

- A. The Officers of the Committee shall be:
 - 1. Chair
 - 2. Vice Chair
 - 3. ~~Secretary~~ Treasurer
 - 4. ~~Treasurer~~ Secretary
- B. By an affirmative majority vote of the entire Committee, the Officer position of Immediate Past Chair may be created or eliminated. If so created, the Immediate Past Chair shall be a voting member of the Committee.
- C. By an affirmative majority vote of the entire Committee, the duties of the Secretary and Treasurer may be consolidated into one position and the titles, authorities and responsibilities of Secretary and Treasurer may be conferred onto one individual.
- D. By an affirmative majority vote of the entire Committee, the duties of the Secretary/Treasurer may be separated into two positions and the titles, authorities and responsibilities of Secretary and Treasurer may be conferred onto two individuals.

Section 5: Election of Officers; Terms of Office

- A. Every two years, the **PERSONAL PROPERTY** Discipline Designated Members shall elect all the Officers of the Committee other than the Immediate Past Chair. The nominations and elections for such Officers shall be conducted in accordance with the Administrative Rules of the Society. The Officers of the Committee 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 unless serving out the remaining term of a vacant Officer position. 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. The Chair may not serve a successive term in any Officer position other than Immediate Past Chair.
- B. The Immediate Past Chair position, if in existence, shall be occupied by the Chair upon completion of his/her term as Chair. If the Chair is ineligible, unable or unwilling to serve as Immediate Past Chair, the provisions of Article II, Section 8(C) shall apply.
- C. The terms of Officers shall coincide with the administrative year of the Society.
- D. On or before February 15th of the appropriate year, the **PERSONAL PROPERTY** Nominating Committee shall submit not less than two (2) candidates for the position of ~~Treasurer~~ Secretary (~~Secretary/Treasurer/Treasurer~~) to the Committee for approval by an affirmative majority vote of the entire Committee. Subsequent to the vote, the names of the approved candidates shall be promptly submitted to International Headquarters.

- E. On or before February 15th of the appropriate year, the PERSONAL PROPERTY Nominating Committee shall ensure that not less than one (1) qualified candidate is submitted to the Committee for all Officer positions other than ~~Treasurer-Secretary~~ (Secretary/Treasurer/Secretary) and Immediate Past Chair. The slate of candidates for the Officer position of Chair shall include the currently serving Vice Chair if the individual is eligible, able and willing to serve. The slate of candidates for the Officer position of Vice Chair shall include the currently serving ~~Secretary-Treasurer~~ (Secretary/Treasurer/Secretary) if the individual is eligible, able and willing to serve. If the Officer positions of ~~Secretary-Treasurer~~ and ~~Treasurer-Secretary~~ are separate, the slate of candidates for the position of ~~Secretary-Treasurer~~ shall include the currently serving ~~Treasurer-Secretary~~ if the individual is eligible, able and willing to serve. The candidates for these Officer positions shall be subject to approval by an affirmative majority vote of the entire Committee. Subsequent to the vote, the names of the approved candidates shall be promptly submitted to International Headquarters.
- F. On or before February 15th of the appropriate year, the Committee may submit additional candidates for any Officer position, other than Immediate Past Chair, subject to an affirmative majority vote of the entire Committee. Subsequent to the vote, the names of the approved candidates shall be promptly submitted to International Headquarters.

Section 6: Election of Members At-Large; Terms of Office

- A. The **PERSONAL PROPERTY** Discipline Designated Members shall elect qualified individuals to fill open Member At-Large positions. Members At-Large shall hold office for a term of three (3) years. Members At-Large shall be eligible to sit for re-election for one (1) successive term. When there are open Member At-Large positions for a given election, the **PERSONAL PROPERTY** Nominating Committee shall submit to the Committee not less than one (1) candidate more than the total number of Member At-Large positions open for election no later than February 15th of the appropriate year. The proposed candidates for the open Member At-Large positions shall be subject to approval by an affirmative majority vote of the Committee. The Committee may also submit additional candidates for open Member At-Large positions based on an affirmative majority vote of the Committee. Subsequent to the vote, the names of the approved candidates shall be promptly submitted to International Headquarters. Qualified voting members of the **PERSONAL PROPERTY** Discipline shall have the opportunity to offer write-in candidates for open Member At-Large positions.
- B. To the extent possible, the terms of Members At-Large shall be staggered such that approximately one-third (1/3) of the total Member At-Large positions shall be subject to election each year. The terms of Members At-Large shall coincide with the administrative year of the Society.

Section 7: Emeritus Members

- A. On the basis of an affirmative majority vote of the entire Committee, the Committee may bestow the honorary title of Emeritus Member upon any individual who has served the Committee and Society with distinction. In order to qualify for the honorary title of Emeritus Member, the individual shall meet the minimum qualifications standards for Members At-Large and Officers as defined in Article II, Section 2(A). Any currently serving member of the Committee may submit names of candidates for the honorary title of Emeritus Member. Emeritus Members shall serve in an advisory role to the Committee and shall be *ex-officio* (non-voting) members of the Committee.

Section 8: Vacancies and Removals

- A. The Chair shall fill all Member At-Large and ~~Treasurer-Secretary~~ (Secretary/Treasurer/Secretary) vacancies on the Committee 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 membership on the Committee.

Vacancy appointments by the Chair shall be ratified by an affirmative majority vote of the entire Committee. The Chair shall inform the International President and International Headquarters of any such changes.

- B. In the event of the vacancy of the Chair, the Vice Chair shall become Chair for the unexpired term of the Chair or until such time that a special election is held for Officer positions. During this period, the ~~Secretary~~ ~~Treasurer~~ (~~Secretary~~/~~Treasurer~~/~~Secretary~~) shall fill the Vice Chair position and the ~~Treasurer-Secretary~~ shall fill the ~~Secretary-Treasurer~~ position. The determination of whether to hold a special election for Officer positions shall be made by an affirmative majority vote of the Committee.
- C. In the event of the vacancy of the Immediate Past Chair, the position shall remain vacant until the current Chair completes his/her term as Chair and assumes the Immediate Past Chair position.
- D. Any Member At-Large, Officer, or Emeritus Member may be removed from the Committee after prudent deliberations by the Committee and a two-thirds (2/3) affirmative majority vote of the entire Committee.

Section 9: Resignations

- A. The resignation of any Member At-Large, Officer or Emeritus Member of the Committee shall be submitted in writing to the Chair. Resignation of the Chair shall be submitted in writing to all Committee members and the International President of the Society.

Section 10: Duties of the Committee

- A. The Committee shall have the authority to carry out its designated duties and shall have general oversight and control of the affairs and all tangible and intangible assets allocated to the Committee. This authority is subject to the oversight and authority of the Board of Governors.

Section 11: Committee Meeting Rules and Procedures

- A. The Committee shall adopt rules and procedures for the conduct of its meetings and transactions of its business thereafter, including provisions for voting by mail or electronically. In the absence of rules to the contrary, The Modern Rules of Order shall apply. Notwithstanding such provisions, no vote by mail or electronically shall be valid unless every member of the Committee shall have been provided with a reasonable opportunity to vote.
- B. The Committee shall keep a record of its proceedings, copies of which shall be made available to members of the PERSONAL PROPERTY Discipline, Board of Governors, and Executive Committee of the Society upon request.
- C. An affirmative majority vote of the Committee shall be necessary to adopt motions or resolutions.
- D. In the event of a tie vote, the Chair shall cast the deciding vote.

Section 12: Duties of Chair

- A. In addition to the duties prescribed elsewhere in this document and in the Bylaws and Administrative Rules of the Society, the Chair shall:
 1. preside at all meetings of the Committee;
 2. maintain and enforce the Organizational Structure and Rules of Procedure of the Committee;
 3. conduct such communication with interested parties as deemed to be in the best interests of the Committee;

4. provided he/she is eligible, able and willing, serve as Chair of the **PERSONAL PROPERTY** Nominating Committee upon completion of his/her term as Chair;
5. provided he/she is eligible, able and willing, serve as Immediate Past Chair upon completion of his/her term as Chair if the Officers of the Committee include such a position; and
6. perform all other duties customary to the office of Chair and as delegated by the Committee and the Board of Governors.

Section 13: Duties of Vice Chair

- A. In addition to the duties prescribed elsewhere in this document and in the Bylaws and Administrative Rules of the Society, the Vice Chair shall:
 1. serve as the temporary Chair in the event of the absence, disability or disinclination of the Chair to act;
 2. perform all other duties customary to the office of Vice Chair and as delegated by the Chair or the Committee; and
 3. provided he/she is eligible, able and willing, he/she shall become the nominee for election to the position of Chair and if elected, shall take office at the end of his/her term as Vice Chair.

Section 14: Duties of the Treasurer

- A. In addition to the duties prescribed elsewhere in this document and in the Bylaws and Administrative Rules of the Society, the Treasurer shall:
 1. have primary responsibility to account for all monetary assets of the Committee;
 2. preserve and protect the monetary assets of the Committee;
 3. payout only such funds as are necessary for expenditures included in the Committee budget or as authorized by the Committee;
 4. be responsible for maintaining all fiscal records and books of account;
 5. prepare a written report at each regular meeting of the Committee and make available to the Society a copy of the annual report as of the end of the Society's fiscal year;
 6. assist in the preparation of a budget for the ensuing fiscal year as set forth in Article III, Section (1) and submit such budget to both the Committee and the International Secretary/Treasurer of the Society at least 30 days prior to the annual meeting of the Budget and Finance Committee;
 7. perform other such duties as customary to the office of Treasurer and as delegated by the Chair or the Committee; and
 8. provided he/she is eligible, able and willing, he/she shall become the nominee election to the position of ~~Secretary~~ Vice-Chair and if elected, shall take office at the end of his/her term as Treasurer.

Section 14~~5~~: Duties of the Secretary

- A. In addition to the duties prescribed elsewhere in this document and in the Bylaws and Administrative Rules of the Society, the Secretary shall:
 1. serve as the temporary Chair in the event of the absence, disability or disinclination of both the Chair and Vice Chair to act;
 2. give notice of all meetings of the Committee;
 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. conduct such correspondence as instructed by the Chair;

5. record the names of those members present at each meeting of the Committee;
6. submit a written report to all Committee members in writing at each regular meeting of the Committee of the preceding meeting, and of any special meeting not previously reported on and on any other information specified by the Committee;
7. perform other such duties as customary to the office of Secretary and as delegated by the Chair or the Committee; and
8. provided he/she is eligible, able and willing, he/she shall become the nominee for election to the position of Vice-Chair Treasurer and if elected, shall take office at the end of his/her term as Secretary.

Section 15: Duties of Treasurer

~~In addition to the duties prescribed elsewhere in this document and in the Bylaws and Administrative Rules of the Society, the Treasurer shall:~~
~~have primary responsibility to account for all monetary assets of the Committee;~~
~~preserve and protect the monetary assets of the Committee;~~
~~payout only such funds as are necessary for expenditures included in the Committee budget or as authorized by the Committee;~~
~~be responsible for maintaining all fiscal records and books of account;~~
~~prepare a written report at each regular meeting of the Committee and make available to the Society a copy of the annual report as of the end of the Society's fiscal year;~~
~~assist in the preparation of a budget for the ensuing fiscal year as set forth in Article III, Section (1) and submit such budget to both the Committee and the International Secretary/Treasurer of the Society at least 30 days prior to the annual meeting of the Budget and Finance Committee;~~
~~perform other such duties as customary to the office of Treasurer and as delegated by the Chair or the Committee; and~~
~~provided he/she is eligible, able and willing, he/she shall become the nominee election to the position of Secretary and if elected, shall take office at the end of his/her term as Treasurer.~~

Section 16: Duties of the Immediate Past Chair

- A. The duties of the Immediate Past Chair shall include the following:
 1. serve as an advisor to the Chair;
 2. chair the PERSONAL PROPERTY Nominating Committee and work to identify future leaders and to encourage their participation in Committee governance; and
 3. perform any other such duties as assigned by the Chair.

Section 17: Officer Reports

- A. The Chair, Vice Chair, Secretary Treasurer, and Treasurer Secretary (Secretary/Treasurer/Secretary) and all chairs of each subcommittee shall each render a report at each meeting of the Committee.

Section 18: **PERSONAL PROPERTY** Discipline Governor

- A. Election of **PERSONAL PROPERTY** Discipline Governor; Term of Office:
 1. The nomination and election of a **PERSONAL PROPERTY** Discipline Governor shall be conducted in accordance with the Bylaws and Administrative Rules of the Society.

2. **The PERSONAL PROPERTY** Discipline Governor shall hold office for a term of four (4) years in a manner prescribed in the Bylaws and Administrative Rules of the Society. The term of office of a **PERSONAL PROPERTY** Discipline Governor shall coincide with the appropriate administrative year of the Society.

B. Vacancy of a **PERSONAL PROPERTY** Discipline Governor:

1. A vacancy of a **PERSONAL PROPERTY** Discipline Governor, however caused, shall be filled for the unexpired term of office by appointment by the Chair and subject to an affirmative majority vote of the Committee and the Board of Governors. The appointed individual shall be eligible to serve as Discipline Governor based on the qualifications set forth in the Bylaws and Administrative Rules of the Society. The Chair shall not appoint himself/herself to the vacant position.

C. Duties of the **PERSONAL PROPERTY** Discipline Governor:

1. As a member of the Board of Governors of the Society, the **PERSONAL PROPERTY** Discipline Governor shall represent the best interests of the Society, the Committee and the **PERSONAL PROPERTY** Discipline members, in accordance with the Bylaws and Administrative Rules of the Society.
2. The **PERSONAL PROPERTY** Discipline Governor shall act as liaison between the Board of Governors and the Committee and attend the meetings of the Committee and the Board of Governors.
3. The **PERSONAL PROPERTY** Discipline Governor shall not be a currently serving Officer of the Committee, nor hold any other elected office other than Member At-Large of the Committee, nor chair any subcommittee of the Committee while in office.

ARTICLE III - BUDGET

Section 1: Annual Budget

- A. The Treasurer (~~Secretary~~/Treasurer/~~Secretary~~) shall prepare, for the approval of and adoption by the Committee, an annual budget showing all amounts appropriated for the purpose of the Committee and estimating all discipline specific revenues and expenses for the succeeding fiscal year. The approved budget shall be prepared and provided to the Budget and Finance Committee of the Society at least thirty (30) days prior to the annual meeting of that Committee. Budget appropriations that remain unexpended at the end of each fiscal year shall not be carried forward.
- B. During the budget year, the Chair and/or Treasurer (~~Secretary~~/Treasurer/~~Secretary~~) may amend the budget from time to time upon approval of the Committee and the Budget and Finance Committee of the Society. If the amendments to the budget are material in the opinion of the International Secretary/Treasurer, approval by the Board of Governors shall be required.

Section 2: Emergency Expenditures

- A. In an emergency, the Chair and/or Treasurer (~~Secretary~~/Treasurer/~~Secretary~~) may authorize expenditures for purposes not provided for by the budget. Within a reasonable period thereafter, the Treasurer (~~Secretary~~/Treasurer/~~Secretary~~) shall incorporate such emergency expenditures into an amendment to the Committee budget. The Treasurer (~~Secretary~~/Treasurer/~~Secretary~~) shall notify the International Secretary/Treasurer of the amount and nature of such emergency expenditures within a reasonable time. Such amendments may be subject to the approval of the Board of Governors.

Section 3: Special Funds or Donations

- A. Expenditures to be made out of special donated funds shall be budgeted expenditures and the donated amount shall be budgeted as income.

Section 4: Expense Reimbursement

- A. Expenses for Committee members, and individuals authorized by and acting on behalf of the Committee, may be reimbursed in amounts no greater than allowed by the expense reimbursement policies established by the Budget and Finance Committee of the Society.
- B. The Committee shall reimburse Members At-Large and Officers for no more than reasonable travel and hotel expenses for a mid-term meeting and the Annual Members Meeting. The Committee shall reimburse **PERSONAL PROPERTY** Discipline Governors for no more than reasonable travel and hotel expenses for a mid-term meeting.
- C. The Committee shall determine the reimbursement policies for Emeritus Members. In no event shall such reimbursements be more than reasonable travel and hotel expenses for a mid-term meeting and the Annual Members Meeting.
- D. Expenses for all other meetings or activities of the Committee shall be provided for in the Committee budget and submitted to the Budget and Finance Committee of the Society for approval.

ARTICLE IV - MEETINGS

Section 1: Regular Meetings

- A. There shall be an annual meeting of the Committee held at the same location and during the same time as the Annual Members Meeting.
- B. The Chair, or the Committee by an affirmative majority vote, may determine the schedule and frequency of other regular meetings of the Committee.
- C. The Chair, or the Committee by an affirmative majority vote, may call for special meetings of the Committee.

Section 2: Meeting Notice

- A. The Secretary (~~Secretary~~/Treasurer/~~secretary~~) shall cause written notices of all Committee meetings to be sent to every Committee member either electronically or at his/her mailing address at least ten (10) days prior to the date of the meeting. When necessary, the Chair may call for an emergency meeting, for a specified purpose, at any time with a minimum of 24 hours advance meeting notice.

Section 3: 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 Committee Chairmen
 5. Unfinished business
 6. New business

7. Adjournment

- B. The Chair shall establish the agenda at Committee meetings. Members At-Large and Officers may request the Chair to add additional agenda items. Such requests shall not be unreasonably denied.

Section 4: Meetings Quorum-Voting

- A. A majority of members of the Committee shall constitute a quorum for the conduct of business. Any voting member(s) of the Committee may submit motions or resolutions for a vote. An affirmative majority vote is required to pass any motion or resolution of the Committee, in which there is a quorum of members present.

ARTICLE V - SUBCOMMITTEES

Section 1: Standing Subcommittees

- A. To assist in carrying out the purposes of the Committee, there shall be the following standing subcommittees:
 - 1. Committee of Examiners
 - 2. Education Committee
 - 3. Nominating Committee
- B. The Chair shall appoint the members and chairs of the **PERSONAL PROPERTY** Committee of Examiners and **PERSONAL PROPERTY** Education Committee. The appointments shall be ratified by an affirmative majority vote of the Committee.
- C. The **PERSONAL PROPERTY** Nominating Committee shall consist of the immediate past Chair and two (2) individuals that are current or former Members At-Large, current or former Emeritus Members, or former Officers of the Committee. The immediate past Chair shall serve as the chair of the **PERSONAL PROPERTY** Nominating Committee. If the immediate past Chair is ineligible, unable or unwilling to serve, the Chair shall appoint a new chair for the unexpired term of the immediate past Chair. This appointment shall be ratified by an affirmative majority vote of the entire Committee. The term of the chair of the **PERSONAL PROPERTY** Nominating Committee shall be two (2) years. The terms of the appointed members shall be two (2) years and their terms shall be staggered. At the beginning of his/her term of office, the Chair shall appoint one member and at the conclusion of the first year of the term of office of the Chair, the Committee shall elect the other member by an affirmative majority vote of the Committee. Any currently serving Member At-Large or Officer of the Committee may submit nominees for the Committee elected position. Members serving on the **PERSONAL PROPERTY** Nominating Committee may not sit for election as Officers or Members At-Large unless approved of by an affirmative majority vote of the entire Committee. Members of the **PERSONAL PROPERTY** Nominating Committee shall not serve successive terms on the **PERSONAL PROPERTY** Nominating Committee.
- D. Standing subcommittee chairs and members may or may not be members of the Committee, but must meet the eligibility requirements set out in Article II, Section (2).
- E. The Chair shall not appoint himself/herself as chair of any standing subcommittee.

Section 2: Regular and Special Subcommittees

- A. The Chair, or the Committee by an affirmative majority vote, may create regular subcommittees. The Chair shall appoint the members and chair of these subcommittees. These subcommittees shall continue from year to year until terminated by the Chair or by the Committee by an affirmative majority vote.
- B. The Chair, or the Committee by an affirmative majority vote, may create special subcommittees. The Chair shall appoint the members and chair of these subcommittees. These subcommittees shall terminate upon completion of their objectives or by direction of the Chair or by the Committee by an affirmative majority vote.
- C. Regular and special subcommittee chairs and members may or may not be members of the Committee.

ARTICLE VI - AMENDMENTS TO THE ORGANIZATIONAL STRUCTURE & RULES OF PROCEDURE

- A. The Organizational Structure and Rules of Procedure of the Committee shall be amended by an affirmative majority vote of the entire Committee and an affirmative majority vote of the Board of Governors, in accordance with the Bylaws and Administrative Rules of the Society.

As Amended

**AMERICAN SOCIETY OF APPRAISERS
PERSONAL PROPERTY DISCIPLINE COMMITTEE
ORGANIZATIONAL STRUCTURE & RULES OF PROCEDURE**

The PERSONAL PROPERTY Discipline Committee (the “Committee”) of the American Society of Appraisers (the “Society”) established these Organizational Structure & Rules of Procedure for the Committee on **1 February 2015**. The Board of Governors of the Society approved these Organizational Structure and Rules of Procedure on **24 February 2015**.

ARTICLE I: THE CHARTER

Section 1: Designated Duties

- A. The Committee is a Standing Committee of the Society and is commissioned by the Administrative Rules of the Society to perform the following designated duties:
 - 1. foster, develop, and define sound appraisal practices, standards, and techniques on which valuation in the **PERSONAL PROPERTY** Discipline profession shall be based;
 - 2. be responsible for providing education, training, and other support in accordance with the needs of the **PERSONAL PROPERTY** Discipline constituents;
 - 3. consider, investigate and recommend **PERSONAL PROPERTY** Discipline mergers, consolidations, and other relevant affiliations to the Board of Governors for their approval;
 - 4. monitor legal and political processes as it affects the **PERSONAL PROPERTY** Discipline;
 - 5. collaborate with the Board of Examiners of the Society in reviewing, restructuring, and updating the technical examinations of the **PERSONAL PROPERTY** Discipline; and
 - 6. perform other duties as assigned by the Board of Governors or Chair of the Committee.

ARTICLE II: COMMITTEE MEMBERS & OFFICERS

Section 1: Committee Governance

- A. The Committee shall be composed of not less than four (4) or more than fourteen (14) Members At-Large. The Committee shall also include not less than three (3) or more than five (5) Officers. If the **PERSONAL PROPERTY** Discipline Governors are not Members At-Large, the Committee shall include the Discipline Governors as *ex-officio* (non-voting) members of the Committee.
- B. The Committee shall be subject to the provisions of this document, the Bylaws and Administrative Rules of the Society, and the authority of the Board of Governors.

Section 2: Eligibility of Members At-Large and Officers

- A. In order to be a Member At-Large or Officer of the Committee, the individual must:
 - 1. be a Designated Member in the **PERSONAL PROPERTY** Discipline,
 - 2. be a Member in good standing of the Society, and
 - 3. have met the continuing education standards of both the Society and the Committee.

Section 3: Voting Eligibility

- A. **PERSONAL PROPERTY** Discipline Candidate Members and Designated Members in good standing and accredited in the **PERSONAL PROPERTY** Discipline may vote on all **PERSONAL PROPERTY** Discipline matters as granted by the Bylaws and Administrative Rules of the Society.

Section 4: Officers of the Committee

- A. The Officers of the Committee shall be:
 - 1. Chair
 - 2. Vice Chair
 - 3. Treasurer
 - 4. Secretary
- B. By an affirmative majority vote of the entire Committee, the Officer position of Immediate Past Chair may be created or eliminated. If so created, the Immediate Past Chair shall be a voting member of the Committee.
- C. By an affirmative majority vote of the entire Committee, the duties of the Secretary and Treasurer may be consolidated into one position and the titles, authorities and responsibilities of Secretary and Treasurer may be conferred onto one individual.
- D. By an affirmative majority vote of the entire Committee, the duties of the Secretary/Treasurer may be separated into two positions and the titles, authorities and responsibilities of Secretary and Treasurer may be conferred onto two individuals.

Section 5: Election of Officers; Terms of Office

- A. Every two years, the **PERSONAL PROPERTY** Discipline Designated Members shall elect all the Officers of the Committee other than the Immediate Past Chair. The nominations and elections for such Officers shall be conducted in accordance with the Administrative Rules of the Society. The Officers of the Committee 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 unless serving out the remaining term of a vacant Officer position. 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. The Chair may not serve a successive term in any Officer position other than Immediate Past Chair.

- B. The Immediate Past Chair position, if in existence, shall be occupied by the Chair upon completion of his/her term as Chair. If the Chair is ineligible, unable or unwilling to serve as Immediate Past Chair, the provisions of Article II, Section 8(C) shall apply.
- C. The terms of Officers shall coincide with the administrative year of the Society.
- D. On or before February 15th of the appropriate year, the **PERSONAL PROPERTY** Nominating Committee shall submit not less than two (2) candidates for the position of Secretary (/Treasurer) to the Committee for approval by an affirmative majority vote of the entire Committee. Subsequent to the vote, the names of the approved candidates shall be promptly submitted to International Headquarters.
- E. On or before February 15th of the appropriate year, the **PERSONAL PROPERTY** Nominating Committee shall ensure that not less than one (1) qualified candidate is submitted to the Committee for all Officer positions other than Secretary (/Treasurer/Secretary) and Immediate Past Chair. The slate of candidates for the Officer position of Chair shall include the currently serving Vice Chair if the individual is eligible, able and willing to serve. The slate of candidates for the Officer position of Vice Chair shall include the currently serving Treasurer (/Treasurer/Secretary) if the individual is eligible, able and willing to serve. If the Officer positions of Treasurer and Secretary are separate, the slate of candidates for the position of Treasurer shall include the currently serving Secretary if the individual is eligible, able and willing to serve. The candidates for these Officer positions shall be subject to approval by an affirmative majority vote of the entire Committee. Subsequent to the vote, the names of the approved candidates shall be promptly submitted to International Headquarters.
- F. On or before February 15th of the appropriate year, the Committee may submit additional candidates for any Officer position, other than Immediate Past Chair, subject to an affirmative majority vote of the entire Committee. Subsequent to the vote, the names of the approved candidates shall be promptly submitted to International Headquarters.

Section 6: Election of Members At-Large; Terms of Office

- A. The **PERSONAL PROPERTY** Discipline Designated Members shall elect qualified individuals to fill open Member At-Large positions. Members At-Large shall hold office for a term of three (3) years. Members At-Large shall be eligible to sit for re-election for one (1) successive term. When there are open Member At-Large positions for a given election, the **PERSONAL PROPERTY** Nominating Committee shall submit to the Committee not less than one (1) candidate more than the total number of Member At-Large positions open for election no later than February 15th of the appropriate year. The proposed candidates for the open Member At-Large positions shall be subject to approval by an affirmative majority vote of the Committee. The Committee may also submit additional candidates for open Member At-Large positions based on an affirmative majority vote of the Committee. Subsequent to the vote, the names of the approved candidates shall be promptly submitted to International Headquarters. Qualified voting members of the **PERSONAL PROPERTY** Discipline shall have the opportunity to offer write-in candidates for open Member At-Large positions.

- B. To the extent possible, the terms of Members At-Large shall be staggered such that approximately one-third (1/3) of the total Member At-Large positions shall be subject to election each year. The terms of Members At-Large shall coincide with the administrative year of the Society.

Section 7: Emeritus Members

- A. On the basis of an affirmative majority vote of the entire Committee, the Committee may bestow the honorary title of Emeritus Member upon any individual who has served the Committee and Society with distinction. In order to qualify for the honorary title of Emeritus Member, the individual shall meet the minimum qualifications standards for Members At-Large and Officers as defined in Article II, Section 2(A). Any currently serving member of the Committee may submit names of candidates for the honorary title of Emeritus Member. Emeritus Members shall serve in an advisory role to the Committee and shall be *ex-officio* (non-voting) members of the Committee.

Section 8: Vacancies and Removals

- A. The Chair shall fill all Member At-Large and Secretary (Treasurer/Secretary) vacancies on the Committee 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 membership on the Committee. Vacancy appointments by the Chair shall be ratified by an affirmative majority vote of the entire Committee. The Chair shall inform the International President and International Headquarters of any such changes.
- B. In the event of the vacancy of the Chair, the Vice Chair shall become Chair for the unexpired term of the Chair or until such time that a special election is held for Officer positions. During this period, the Treasurer (Treasurer/Secretary) shall fill the Vice Chair position and the Secretary shall fill the Treasurer position. The determination of whether to hold a special election for Officer positions shall be made by an affirmative majority vote of the Committee.
- C. In the event of the vacancy of the Immediate Past Chair, the position shall remain vacant until the current Chair completes his/her term as Chair and assumes the Immediate Past Chair position.
- D. Any Member At-Large, Officer, or Emeritus Member may be removed from the Committee after prudent deliberations by the Committee and a two-thirds (2/3) affirmative majority vote of the entire Committee.

Section 9: Resignations

- A. The resignation of any Member At-Large, Officer or Emeritus Member of the Committee shall be submitted in writing to the Chair. Resignation of the Chair shall be submitted in writing to all Committee members and the International President of the Society.

Section 10: Duties of the Committee

- A. The Committee shall have the authority to carry out its designated duties and shall have general oversight and control of the affairs and all tangible and intangible assets allocated to the Committee. This authority is subject to the oversight and authority of the Board of Governors.

Section 11: Committee Meeting Rules and Procedures

- A. The Committee shall adopt rules and procedures for the conduct of its meetings and transactions of its business thereafter, including provisions for voting by mail or electronically. In the absence of rules to the contrary, The Modern Rules of Order shall apply. Notwithstanding such provisions, no vote by mail

or electronically shall be valid unless every member of the Committee shall have been provided with a reasonable opportunity to vote.

- B. The Committee shall keep a record of its proceedings, copies of which shall be made available to members of the PERSONAL PROPERTY Discipline, Board of Governors, and Executive Committee of the Society upon request.
- C. An affirmative majority vote of the Committee shall be necessary to adopt motions or resolutions.
- D. In the event of a tie vote, the Chair shall cast the deciding vote.

Section 12: Duties of Chair

- A. In addition to the duties prescribed elsewhere in this document and in the Bylaws and Administrative Rules of the Society, the Chair shall:
 - 1. preside at all meetings of the Committee;
 - 2. maintain and enforce the Organizational Structure and Rules of Procedure of the Committee;
 - 3. conduct such communication with interested parties as deemed to be in the best interests of the Committee;
 - 4. provided he/she is eligible, able and willing, serve as Chair of the **PERSONAL PROPERTY** Nominating Committee upon completion of his/her term as Chair;
 - 5. provided he/she is eligible, able and willing, serve as Immediate Past Chair upon completion of his/her term as Chair if the Officers of the Committee include such a position; and
 - 6. perform all other duties customary to the office of Chair and as delegated by the Committee and the Board of Governors.

Section 13: Duties of Vice Chair

- A. In addition to the duties prescribed elsewhere in this document and in the Bylaws and Administrative Rules of the Society, the Vice Chair shall:
 - 1. serve as the temporary Chair in the event of the absence, disability or disinclination of the Chair to act;
 - 2. perform all other duties customary to the office of Vice Chair and as delegated by the Chair or the Committee; and
 - 3. provided he/she is eligible, able and willing, he/she shall become the nominee for election to the position of Chair and if elected, shall take office at the end of his/her term as Vice Chair.

Section 14: Duties of the Treasurer

- A. In addition to the duties prescribed elsewhere in this document and in the Bylaws and Administrative Rules of the Society, the Treasurer shall:
 - 1. have primary responsibility to account for all monetary assets of the Committee;
 - 2. preserve and protect the monetary assets of the Committee;
 - 3. payout only such funds as are necessary for expenditures included in the Committee budget or as authorized by the Committee;
 - 4. be responsible for maintaining all fiscal records and books of account;
 - 5. prepare a written report at each regular meeting of the Committee and make available to the Society a copy of the annual report as of the end of the Society's fiscal year;

6. assist in the preparation of a budget for the ensuing fiscal year as set forth in Article III, Section (1) and submit such budget to both the Committee and the International Secretary/Treasurer of the Society at least 30 days prior to the annual meeting of the Budget and Finance Committee;
7. perform other such duties as customary to the office of Treasurer and as delegated by the Chair or the Committee; and
8. provided he/she is eligible, able and willing, he/she shall become the nominee election to the position of Vice-Chair and if elected, shall take office at the end of his/her term as Treasurer.

Section 15: Duties of the Secretary

- A. In addition to the duties prescribed elsewhere in this document and in the Bylaws and Administrative Rules of the Society, the Secretary shall:
 1. serve as the temporary Chair in the event of the absence, disability or disinclination of both the Chair and Vice Chair to act;
 2. give notice of all meetings of the Committee;
 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. conduct such correspondence as instructed by the Chair;
 5. record the names of those members present at each meeting of the Committee;
 6. submit a written report to all Committee members in writing at each regular meeting of the Committee of the preceding meeting, and of any special meeting not previously reported on and on any other information specified by the Committee;
 7. perform other such duties as customary to the office of Secretary and as delegated by the Chair or the Committee; and
 8. provided he/she is eligible, able and willing, he/she shall become the nominee for election to the position of Treasurer and if elected, shall take office at the end of his/her term as Secretary.

Section 16: Duties of the Immediate Past Chair

- A. The duties of the Immediate Past Chair shall include the following:
 1. serve as an advisor to the Chair;
 2. chair the PERSONAL PROPERTY Nominating Committee and work to identify future leaders and to encourage their participation in Committee governance; and
 3. perform any other such duties as assigned by the Chair.

Section 17: Officer Reports

- A. The Chair, Vice Chair, Treasurer, and Secretary (Treasurer/Secretary) and all chairs of each subcommittee shall each render a report at each meeting of the Committee.

Section 18: **PERSONAL PROPERTY** Discipline Governor

- A. Election of **PERSONAL PROPERTY** Discipline Governor; Term of Office:
 1. The nomination and election of a **PERSONAL PROPERTY** Discipline Governor shall be conducted in accordance with the Bylaws and Administrative Rules of the Society.

2. **The PERSONAL PROPERTY** Discipline Governor shall hold office for a term of four (4) years in a manner prescribed in the Bylaws and Administrative Rules of the Society. The term of office of a **PERSONAL PROPERTY** Discipline Governor shall coincide with the appropriate administrative year of the Society.
- B. Vacancy of a **PERSONAL PROPERTY** Discipline Governor:
1. A vacancy of a **PERSONAL PROPERTY** Discipline Governor, however caused, shall be filled for the unexpired term of office by appointment by the Chair and subject to an affirmative majority vote of the Committee and the Board of Governors. The appointed individual shall be eligible to serve as Discipline Governor based on the qualifications set forth in the Bylaws and Administrative Rules of the Society. The Chair shall not appoint himself/herself to the vacant position.
- C. Duties of the **PERSONAL PROPERTY** Discipline Governor:
1. As a member of the Board of Governors of the Society, the **PERSONAL PROPERTY** Discipline Governor shall represent the best interests of the Society, the Committee and the **PERSONAL PROPERTY** Discipline members, in accordance with the Bylaws and Administrative Rules of the Society.
 2. The **PERSONAL PROPERTY** Discipline Governor shall act as liaison between the Board of Governors and the Committee and attend the meetings of the Committee and the Board of Governors.
 3. The **PERSONAL PROPERTY** Discipline Governor shall not be a currently serving Officer of the Committee, nor hold any other elected office other than Member At-Large of the Committee, nor chair any subcommittee of the Committee while in office.

ARTICLE III - BUDGET

Section 1: Annual Budget

- A. The Treasurer (Treasurer/Secretary) shall prepare, for the approval of and adoption by the Committee, an annual budget showing all amounts appropriated for the purpose of the Committee and estimating all discipline specific revenues and expenses for the succeeding fiscal year. The approved budget shall be prepared and provided to the Budget and Finance Committee of the Society at least thirty (30) days prior to the annual meeting of that Committee. Budget appropriations that remain unexpended at the end of each fiscal year shall not be carried forward.
- B. During the budget year, the Chair and/or Treasurer (Treasurer/Secretary) may amend the budget from time to time upon approval of the Committee and the Budget and Finance Committee of the Society. If the amendments to the budget are material in the opinion of the International Secretary/Treasurer, approval by the Board of Governors shall be required.

Section 2: Emergency Expenditures

- A. In an emergency, the Chair and/or Treasurer (Treasurer/Secretary) may authorize expenditures for purposes not provided for by the budget. Within a reasonable period thereafter, the Treasurer (Treasurer/Secretary) shall incorporate such emergency expenditures into an amendment to the Committee budget. The Treasurer (Treasurer/Secretary) shall notify the International Secretary/Treasurer of the amount and nature of such emergency expenditures within a reasonable time. Such amendments may be subject to the approval of the Board of Governors.

Section 3: Special Funds or Donations

- A. Expenditures to be made out of special donated funds shall be budgeted expenditures and the donated amount shall be budgeted as income.

Section 4: Expense Reimbursement

- A. Expenses for Committee members, and individuals authorized by and acting on behalf of the Committee, may be reimbursed in amounts no greater than allowed by the expense reimbursement policies established by the Budget and Finance Committee of the Society.
- B. The Committee shall reimburse Members At-Large and Officers for no more than reasonable travel and hotel expenses for a mid-term meeting and the Annual Members Meeting. The Committee shall reimburse **PERSONAL PROPERTY** Discipline Governors for no more than reasonable travel and hotel expenses for a mid-term meeting.
- C. The Committee shall determine the reimbursement policies for Emeritus Members. In no event shall such reimbursements be more than reasonable travel and hotel expenses for a mid-term meeting and the Annual Members Meeting.
- D. Expenses for all other meetings or activities of the Committee shall be provided for in the Committee budget and submitted to the Budget and Finance Committee of the Society for approval.

ARTICLE IV - MEETINGS

Section 1: Regular Meetings

- A. There shall be an annual meeting of the Committee held at the same location and during the same time as the Annual Members Meeting.
- B. The Chair, or the Committee by an affirmative majority vote, may determine the schedule and frequency of other regular meetings of the Committee.
- C. The Chair, or the Committee by an affirmative majority vote, may call for special meetings of the Committee.

Section 2: Meeting Notice

- A. The Secretary (Treasurer/Secretary) shall cause written notices of all Committee meetings to be sent to every Committee member either electronically or at his/her mailing address at least ten (10) days prior to the date of the meeting. When necessary, the Chair may call for an emergency meeting, for a specified purpose, at any time with a minimum of 24 hours advance meeting notice.

Section 3: 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 Committee Chairmen

5. Unfinished business
6. New business
7. Adjournment

B. The Chair shall establish the agenda at Committee meetings. Members At-Large and Officers may request the Chair to add additional agenda items. Such requests shall not be unreasonably denied.

Section 4: Meetings Quorum-Voting

- A. A majority of members of the Committee shall constitute a quorum for the conduct of business. Any voting member(s) of the Committee may submit motions or resolutions for a vote. An affirmative majority vote is required to pass any motion or resolution of the Committee, in which there is a quorum of members present.

ARTICLE V - SUBCOMMITTEES

Section 1: Standing Subcommittees

- A. To assist in carrying out the purposes of the Committee, there shall be the following standing subcommittees:
1. Committee of Examiners
 2. Education Committee
 3. Nominating Committee
- B. The Chair shall appoint the members and chairs of the **PERSONAL PROPERTY** Committee of Examiners and **PERSONAL PROPERTY** Education Committee. The appointments shall be ratified by an affirmative majority vote of the Committee.
- C. The **PERSONAL PROPERTY** Nominating Committee shall consist of the immediate past Chair and two (2) individuals that are current or former Members At-Large, current or former Emeritus Members, or former Officers of the Committee. The immediate past Chair shall serve as the chair of the **PERSONAL PROPERTY** Nominating Committee. If the immediate past Chair is ineligible, unable or unwilling to serve, the Chair shall appoint a new chair for the unexpired term of the immediate past Chair. This appointment shall be ratified by an affirmative majority vote of the entire Committee. The term of the chair of the **PERSONAL PROPERTY** Nominating Committee shall be two (2) years. The terms of the appointed members shall be two (2) years and their terms shall be staggered. At the beginning of his/her term of office, the Chair shall appoint one member and at the conclusion of the first year of the term of office of the Chair, the Committee shall elect the other member by an affirmative majority vote of the Committee. Any currently serving Member At-Large or Officer of the Committee may submit nominees for the Committee elected position. Members serving on the **PERSONAL PROPERTY** Nominating Committee may not sit for election as Officers or Members At-Large unless approved of by an affirmative majority vote of the entire Committee. Members of the **PERSONAL PROPERTY** Nominating Committee shall not serve successive terms on the **PERSONAL PROPERTY** Nominating Committee.
- D. Standing subcommittee chairs and members may or may not be members of the Committee, but must meet the eligibility requirements set out in Article II, Section (2).
- E. The Chair shall not appoint himself/herself as chair of any standing subcommittee.

Section 2: Regular and Special Subcommittees

- A. The Chair, or the Committee by an affirmative majority vote, may create regular subcommittees. The Chair shall appoint the members and chair of these subcommittees. These subcommittees shall continue from year to year until terminated by the Chair or by the Committee by an affirmative majority vote.
- B. The Chair, or the Committee by an affirmative majority vote, may create special subcommittees. The Chair shall appoint the members and chair of these subcommittees. These subcommittees shall terminate upon completion of their objectives or by direction of the Chair or by the Committee by an affirmative majority vote.
- C. Regular and special subcommittee chairs and members may or may not be members of the Committee.

ARTICLE VI - AMENDMENTS TO THE ORGANIZATIONAL STRUCTURE & RULES OF PROCEDURE

- A. The Organizational Structure and Rules of Procedure of the Committee shall be amended by an affirmative majority vote of the entire Committee and an affirmative majority vote of the Board of Governors, in accordance with the Bylaws and Administrative Rules of the Society.

Resolution No. 02-15-02 Clarification of Administrative Rule XII, Section 4 A. 2.

Therefore be it resolved, that the attached amendment to Administrative Rule XII, Section 4 A. 2. be adopted by the Board of Governors; and

Therefore be it resolved, this amendment become effective immediately.

Resolved by Lorrie Beaumont, ASA and seconded by Sharon A. Desfor, ASA.

Resolution passed.

ADMINISTRATIVE RULE XII—Elections

SECTION 4—Trustee to the Appraisal Foundation

- A. The position of Trustee to the Appraisal Foundation shall be selected according to the following procedures:
 1. On or before April 1 of the year of the completion of the term of the current trustee, the Nominating and Awards Committee shall request that Members submit recommendations for candidates for this position;
 2. The Nominating and Awards Committee shall compile and recommend a list of not more than three (3) nominees for the position of trustee and submit its recommendations to the Board of Governors before July 1 at the Annual Meeting during the of the year of preceding the completion of the current trustee's term; and
 3. The Board of Governors shall select by a majority vote, and the President shall appoint from the submitted list of nominees, the trustee for a three-year term (or such other term as determined by the Appraisal Foundation), commencing upon completion of the current term of the trustee.
- B. When selecting a slate of candidates for the position of trustee, the Nominating and Awards Committee shall adhere to the following guidelines:

1. Nominees shall be in a Membership grade of Accredited Senior Appraiser (ASA) or Fellow (FASA) and shall have served the Society as an International Officer, or Governor;
 2. No Member of the Nominating and Awards Committee may be considered for nomination; and
 3. No currently serving International Officer or Governor may be considered for nomination.
- C. If for any reason the trustee is unable to complete the term of office, a successor shall be appointed by the President for the remainder of his/her term, subject to the approval of the Board of Governors.

ADMINISTRATIVE RULE XII—Elections – *As Amended*

SECTION 4—Trustee to the Appraisal Foundation

- A. The position of Trustee to the Appraisal Foundation shall be selected according to the following procedures:
1. On or before April 1 of the year of the completion of the term of the current trustee, the Nominating and Awards Committee shall request that Members submit recommendations for candidates for this position;
 2. The Nominating and Awards Committee shall compile and recommend a list of not more than three (3) nominees for the position of trustee and submit its recommendations to the Board of Governors before July 1 of the year of the completion of the current trustee's term; and
 3. The Board of Governors shall select by a majority vote, and the President shall appoint from the submitted list of nominees, the trustee for a three-year term (or such other term as determined by the Appraisal Foundation), commencing upon completion of the current term of the trustee.
- B. When selecting a slate of candidates for the position of trustee, the Nominating and Awards Committee shall adhere to the following guidelines:
1. Nominees shall be in a Membership grade of Accredited Senior Appraiser (ASA)s or Fellow (FASA) and shall have served the Society as an International Officer, or Governor;
 2. No Member of the Nominating and Awards Committee may be considered for nomination; and
 3. No currently serving International Officer or Governor may be considered for nomination.
- C. If for any reason the trustee is unable to complete the term of office, a successor shall be appointed by the President for the remainder of his/her term, subject to the approval of the Board of Governors.

The members of the Board of Governors adjourned to a closed session at 1:48 pm Eastern.